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A Study On The Changing Landscape Of Mutual Fund Industry In India

Dr. Samyabrata Das
(Corresponding Author)
Associate Professor
Dept. of Commerce, New Alipore College, India
&
Guest Faculty, Dept. of Commerce, University of Calcutta, India

Dr. Samarpita Seth
Associate Professor
Dept. of Economics, New Alipore College, India
&
Guest Faculty, Dept. of Commerce, University of Calcutta, India

Abstract

Over the years, the Indian mutual fund industry has undergone significant transformations. The regulator has been keeping an eye on things from a variety of angles. Accordingly, any attempt from any direction that can negatively influence investors is taken seriously by the regulator as soon as possible. As a result, investors are increasingly turning to mutual funds as one of their investing options. In this backdrop, the paper's broad objectives are outlined below: (a) to point out the significant changes occurring in the Indian mutual fund sector; (b) to examine the challenges that hinder the future development of the Indian mutual fund industry; and (c) to suggest possible solutions for the continued growth of the Indian mutual fund sector. The study gathers information from secondary sources such as articles, reports, magazines, newspapers, and web resources and the observations are put together in keeping with the paper's overall objectives. Recent changes that are expected to have an impact on the landscape of the Indian mutual fund business are addressed. The major issues plaguing the sector are emphasised, as are potential solutions.

Keywords: *Landscape, Mutual Fund, Regulator, Transformations.*

1. INTRODUCTION

The old saying that 'change is the only constant' holds good for mutual funds as well. AMCs that succeed in adapting themselves to the changing situations have consolidated their position in the Indian mutual funds industry whereas the others perish. It has to be kept in mind that many stalwarts exited the mutual funds business in India because they could not cope with the changing circumstances. The list includes big names such as JP Morgan, Goldman Sachs, Fidelity, Morgan Stanley, ING etc.

Indian Mutual Fund Industry has been witnessing sea changes over the years. The regulator has been keeping a constant vigil on different perspectives and any move from any corner which can adversely impact the investors is taken care of seriously by the regulator at the earliest. The result is that investors are gradually grabbing mutual funds as one of their investment options. New-age technology, investor-friendly regulation, favourable demographic factors, and rising levels of income are some factors for strong retail participation in mutual funds in India. But challenges exist as well which, if viewed as opportunities, can make the sector further competitive.

2. SURVEY OF RELATED LITERATURE

Rukhaiyar (2022) observed that the interesting but intense battle in the Indian mutual fund space between the "The Goliaths" (10 big Mutual Fund Houses having around 80% assets of the industry under their disposal) and "The Davids" (The Newbies) will lead to a win-win situation for the existing and proposed investors.

Kapoor (2022) pointed out that the mutual fund manager is under enormous pressure to maintain compliance with intricate regulations and transparency obligations. As a result, in addition to his bosses, his work is subject to criticism by colleagues, regulators, the media, and ordinary investors. While the pressure is increasing and the rewards diminishing, fund managers are on the hunt for new alternatives. According to the researcher, over 65% of talent has left the sector recently. It implies that retaining talent has become a difficulty for mutual funds.

Robo advisers, according to **Poornima and Chitra (2022)**, mostly operate in the mutual fund business, where they have demonstrated their benefits. Robo advisors ensure that investors receive the greatest possible portfolio management and diversification.

According to **Sidhavelayutham (2023)**, mutual funds have seen a significant transformation in the Indian financial scene, evolving from an unnoticed investment alternative to a well-known financial vehicle. The mutual fund sector is undergoing a metamorphosis as a result of index fund popularity, the effects of regulatory reforms, and increased interest in specialised industries such as digital technology or healthcare.

Marg ERP Ltd. (2023) opined that with increased penetration, acceptance of technology, asset class expansion, and changes in regulations, the prospects of mutual fund investing in India are bright. Patel (2023) advised investors to be cautious about investing in passively managed ELSS because the product is still in its early stages.

According to **ICRA Analytics Ltd. (2023)**, the Indian mutual fund industry is experiencing a surge in digital usage, a spike in SIPs, an increased emphasis on ESG funds, and an upsurge in ETFs. These developments are influencing India's mutual fund market and are projected to persist. Patnaik (2023) opined that in 2022, the Indian mutual fund sector experienced a slew of changes, including the implementation of tougher KYC standards, the building of the groundwork for passive investment, and the mandatory requirement of nomination.

Jaiswal (2023) observed that a massive wave of transformation is currently shaking up the mutual fund distribution environment, fuelled by factors which include technological advancements, changing investor tastes, and regulation changes. Smaller distributors are gaining momentum, traditional financial channels are changing, and direct investments are increasing.

3. OBJECTIVES OF THE STUDY

The paper has the following broad objectives:

- To highlight the significant changes taking place in the Indian mutual fund sector;
- To explore the challenges in the way of future development of the Indian mutual fund industry; and
- To suggest possible way-outs for further advancement of the Indian mutual fund sector.

4. METHODOLOGY

The study collects data from various secondary sources like articles, reports, magazines, newspapers and web materials and the observations are incorporated in accordance with the broad objectives of the paper.

5. DISCUSSION AND OBSERVATIONS

In this section, three sub-sections are incorporated for the sake of convenience of the readers, namely, (i) Changes and transformations taking place in the Indian mutual fund industry; (ii) The challenges before the Indian mutual fund industry; and (iii) Suggestions for the betterment of the Indian mutual fund industry.

5.1 Changes and Transformations

The recent transformations which are expected to reshape the landscape of the Indian mutual fund industry are presented below.

Shifting Emphasis to 'Product' from 'Brand'

Brand power itself no longer attracts investment. The focus has shifted from a 'good brand' to a 'good product. Brand loyalty is not the primary consideration for today's savvy investors. Instead, they search for good products according to their risk-return profiles.

Mutual Funds with New Themes to Emerge

To attract investors, mutual fund schemes with investing themes such as cloud computing, energy conservation, artificial intelligence (AI), internet of things (IoT), blockchain, gold mining companies and electric cars are expected to be launched soon. The funds with such innovative and new themes are often called 'New Generation Funds' in the mutual fund circles.

New Flavour to ELSS

To provide investors with a new option, Samco Mutual Fund launched ELSS with a focus on mid-sized and small-sized companies. Most of the ELSS used to invest predominantly in large-cap stocks. As such, Samco adds a new flavour with its ELSS.

Performance Plus "X"

Performance is extremely important for mutual funds. Consistent underperformers do not find takers. But apart from performance, today's savvy investors demand other things as well which can be termed as "X". This "X" factor includes consistent outperformance, excellent service quality and friendly communication.

Increased Participation. According to AMFI data, the number of folios increased by more than 20% per year in 2021 and 2022, a significant increase over the previous single-digit yearly increases. Since December 2014, the number of investor accounts has steadily increased, rising from 4.03 crore in December 2014 to 14.91 crore in June 2023. In June 23, the Indian mutual fund industry had 14,91,31,708 accounts, with individual investors accounting for 91.2%. The industry AUM has risen from Rs. 39.53 trillion in October 2022 to Rs. 47.80 trillion in October 2023. Individual investors had Rs.28.16 lac crore in mutual funds as of October 2023, which represents a 23.80% rise from October 2022. Individual investors' investments in equity schemes shot up by 27% between October 20122 and October 2023. Direct investments in October 2023 account for 24% of individual assets, with 5% coming from B30 and 19% coming from T30. In October 22, direct investments accounted for 22% of individual assets, with 4% coming from the B30 and 18% coming from the T30.

SIP Investment Skyrocketing

Because of its benefits, SIP is increasingly gaining attention and becoming popular with Indian mutual fund clients. Furthermore, SIP encourages disciplined investing by alleviating worries related to fluctuations in markets and the requirement to time the market. Table 1 exhibits SIP contribution (in Rs. Crore) from 2016-17 to 2022-23.

Table 1: SIP Contribution (in Rs. Crore)

Year	SIP Contribution (in Rs. Crore)
2016-17	43921
2017-18	67190
2018-19	92693
2019-20	100084
2020-21	96080
2021-22	124566
2022-23	155972

Source: Assocham Report, 2023

It is observed from **Table 1** that SIP contribution increased continuously between 2016-17 and 2019-20 and then declined in 2020-21 (possibly due to the COVID-19 pandemic) and then again recorded an increase from 2021-22. SIP contribution increased by 3.55 times (CAGR @ 19.85%) between 2016-17 and 2022-23. The number of SIP accounts surpassed one crore in April 2016, while the total number of SIP accounts at the end of October 2023 was 7.30 crore (AMFI).

Passive Investing: Increased Popularity of Index Funds

Index funds have recently gained an avid following among the Indian investing class. These funds, which are known for mimicking the performance of a specific market index, have acquired popularity among both inexperienced and seasoned buyers of mutual funds. This increase can be attributed to the transparency, variety and minimal risk these funds provide. The AUM of passive funds in India has dramatically expanded, demonstrating investors' desire for lower-cost investing alternatives. We should predict a greater move to passive investment as the market grows. Passive ETFs and FOFs had their AUM share increase from 11.6% to 13.1% between March 2022 and March 2023 (ASSOCHAM Report, 2023).

Passive ELSS

SEBI allowed AMCs to select passive Equity Linked Saving Schemes (ELSS) in 2022, with the caveat that any fund house might have either active or passive ELSS. The regulator's action encourages new AMCs to launch passive ELSS under the "Other Schemes" category to capitalise on the increased opportunity associated with passive investment in the form of lower costs. The 360 ONE ELSS Tax Saver Nifty 50 Index Fund and Navi ELSS Tax Saver Nifty 50 Index Fund have been in the market since December 28, 2022 and March 20, 2023, respectively. Zerodha just launched the ELSS Tax Saver Nifty Large Midcap 250 Index Fund.

Skewed Penetration

According to AMFI AAUM data as of October 2023, Maharashtra ranked first with Rs. 1957000 crore, followed by New Delhi (Rs. 410600 crore). Karnataka (Rs. 330300 crore), Gujarat (Rs. 330200 crore), and West Bengal (Rs. 253700 crore) also had large AAUM during the same period. Jammu and Kashmir (Rs. 6300 crore), Himachal Pradesh (Rs. 11500 crore), Uttarakhand (Rs. 21300 crore), Goa (Rs. 27300 crore), and North-Eastern states have poor penetration. This skewed distribution has to be looked into seriously and more and more participation from the low-penetration regions has to be ensured.

Increased Online Participation

In India, mutual fund companies are continually embracing technology to improve the client experience and streamline investing processes. Investors may now access and trade mutual funds more easily than ever before thanks to internet access and their cell phones. This has resulted in an increasing proliferation towards digital investing, in which investors purchase and redeem units of mutual funds using Internet platforms.

Adoption of Latest Technology

In the past few years, robo-advisory systems have grown in popularity, offering personalised investing advice to investors in accordance with their risk tolerance and objectives for investing. The adoption of the latest technology in the mutual fund space is expected to reduce the misselling of mutual funds.

Ethical Investing: The ESG Route

The 'ESG' (Environmental, Social, and Governance) theme has been attracting mutual fund investors across the globe and India is not lagging either. Investors are concentrating more and more on putting money into companies that share their values and actively impact society as a whole and the planet.

More Participation from Tier 2 and Tier 3 Cities

Investors in metro areas have typically dominated the mutual fund business in India for a long period. However, the mutual fund industry witnessed significant involvement from investors in tier 2 and 3 towns in the recent period. This is due to the proliferation of digital platforms that have made it simpler for investors to access and invest in mutual funds. As financial literacy grows and mutual fund awareness penetrates in lesser-known towns, we should expect a jump in the total number of participants from these areas. As of March 2023, B30 cities (cities outside the top 30) accounted for 17% of total mutual fund AUM, with a 9.6% year-on-year growth rate (Assocham Report, 2123).

Rationalisation of Mutual Funds by the Regulator

With the adoption of a Circular by the Securities and Exchange Board of India (SEBI) in the year 2017, the mutual fund framework in India experienced considerable alteration. There was no legal necessity for the AMCs to categorise mutual funds prior to this Circular. As a result, the fund houses used to invest in an array of assets which made the investors puzzled and bewildered. This 2017 SEBI Circular seeks to ensure consistency in the sorts of schemes offered by the AMCs according to market capitalization and risk management. Its goal is to make the task of choosing and comparing mutual fund products easier for participants.

Emphasis on Trial Commission

SEBI has pushed the use of a 'full-trail commission' model, which eliminates the practice of 'upfront commissions'. These steps are meant to align distributors' and investors' interests, boost transparency and make certain that investors get the most out of their stakes in mutual funds. The upfront commission is a one-time payment paid by an AMC to a distributor when the scheme for mutual funds is sold to an investor.

Perpetual SIP Stopped

According to a circular released by the National Automated Clearing House (NACH) on August 18, 2023, mutual fund SIPs can be set up for no more than 30 years from the date of issuance. In addition, the mandate's end date should be obligatory. Previously, perpetual SIPs had no termination date. The circular indicated that this would come into effect on October 1, 2023. However, perpetual SIP existing before this cut-off date will continue as usual.

Risk Management Tool

SEBI developed Riskometer, a visual tool intended exclusively for investors to evaluate the level of risk associated with a given mutual fund scheme, in January 2021 to enable investors to choose schemes based on their risk profile. It also assists an investor in portfolio diversification and managing risk.

Direct Fund Flow

Since 2022, money has travelled freely between investors and fund accounts during investment and redemption, skipping intermediaries such as distributors, online platforms, and advisors. This assures the safe transfer of payments and eliminates previous worries about

eliminates previous worries about misappropriation

Nomination

SEBI declared (June 2022) that all current and new investors will have the option of providing a nomination for mutual fund units held by them or opting out of the nomination facility entirely. This option requires unitholders to give a proper nomination for the units they own or opt-out by the end of December 31, 2023. The regulator has urged AMCs to provide both online and offline options for unitholders to exercise their options. Holders of mutual fund units can submit their nominations or opt-out preferences in the appropriate format to the AMCs, registrars, or transfer agents by the deadline. Failure to comply with this guideline will lead to the freezing of the mutual fund portfolio. As a result, unitholders will not be able to redeem their units.

Level Playing Field

Major tax reforms affecting Indian debt mutual funds went into effect on April 1, 2023. Previously, selling debt funds after three years resulted in a 20% long-term capital gains (LTCG) tax, alongside the indexation benefits. However, the Finance Bill eliminated such indexation benefits. The good news, nevertheless, is that LTCG on debt fund holdings before March 31, 2023, will be grandfathered, providing investors with respite. The regulator took this action to bring debt mutual funds on par with fixed deposits (FDs) and to prevent HNIs from taking advantage of tax benefits linked with debt mutual funds.

SIP Plus Insurance Stopped

The regulator (SEBI) has barred all AMCs from launching "SIP + Insurance" schemes. Some of such schemes available in the market include ICICI Prudential Mutual Fund's MF SIP Plus, Aditya Birla Sunlife's Century SIP, Nippon India SIP Insure, and PGIM's Smart SIP. According to critics, these schemes attract new investors but such schemes used to have a high expense ratio to compensate for the life insurance component. However, this order will not impact the existing investors having such schemes because its effect will be prospective.

Inadequate AUM to GDP Percentage

India is lagging in terms of AUM to GDP Ratio in percentage. **Table 2** depicts the AUM to GDP Ratio of the select nations.

Table 2: AUM to GDP of Select Countries (%)

Country / Nation	AUM to GDP (%)	Global Rank
Luxembourg	8330.59	1
Singapore	998.32	2
Ireland	957.79	3
Hong Kong	575.72	4
Australia	185.10	5
USA	140.16	6
Netherlands	126.62	7
Sweden	104.54	8
Switzerland	99.61	9
Canada	97.56	10
France	96.43	11
Brazil	79.91	12
UK	77.61	13
Germany	74.96	14
South Africa	61.54	16
Japan	48.09	20
China	18.03	34
India	15.84	36
Russia	4.51	52

Source: https://www.theglobaleconomy.com/rankings/mutual_fund_assets/

It is seen from Table 2 that India stood at 36th position in terms of AUM to GDP Ratio in percentage. It remained far behind Brazil and South Africa and a little behind China. It was, however, ahead of Russia. As such, a lot of potential is there and there remains a huge scope for improvement.

Investors Preferring Flexi Cap Fund

AMFI data on AUM as of 30th September 2023 of different categories of equity funds is presented in **Table 3**.

Table 3: AUM of Different Category of Equity Funds as on 30.09.2023

S.N	Category of Equity Fund	AUM as on 30.09.2023 (Rs. in crore)
1	Flexi Cap Fund	2,90,270
2	Large Cap Fund	2,67,582
3	Mid Cap Fund	2,45,496
4	Sectoral/Thematic Funds	2,20,142
5	Small Cap Fund	1,98,483
6	ELSS	1,79,803
7	Large & Mid Cap Fund	1,63,176
8	Value Fund/Contra Fund	1,17,251
9	Focused Fund	1,13,548
10	Multi Cap Fund	93,757
11	Dividend Yield Fund	18,581

Source: AMFI

It is evident from **Table 3** that Flexi Cap Funds became the top priority for investors ahead of Large Cap Funds. It is due to the flexibility in choosing stocks from different universes which also facilitates better diversification.

Concentration of Industry AAUM in the Hands of A Few AMCs

Table 4 depicts the Average AUM (AAUM) as of 30.09.2023 of select AMCs.

Table 4: Average AUM (AAUM) as on 30.09.2023 of Select AMCs

S.N.	Name of AMC	AAUM as on 30.09.2023	% of Industry AAUM as on 30.09.2023
1	SBI	658333.60	14.64
2	ICICI Prudential	594204.36	13.21
3	HDFC	518132.41	11.52
4	Kotak Mahindra	330702.57	7.35
5	Nippon Life India	329831.34	7.33
6	Aditya Birla Sun Life	309277.1	6.88
7	Axis	260497.21	5.79
8	UTI	227801.16	5.07
9	Mirae	138775.99	3.09
10	Edelweiss	133220.68	2.96
Industry AAUM		4496751.00	100.00

Source: Morningstar (https://www.morningstar.in/tools/mutual-fund-amfi-average-aum-by-fund-house.aspx)

It appears that the top 5 AMCs enjoyed 54.07% of AAUM of the industry and the top 10 AMCs contributed 77.85% of AAUM of the industry. It is also observed that more than 50% of AMCs (23 AMCs) contributed less than 1% of AAUM of the industry individually.

Industry Attracting New AMCs

Some fund companies made their way into this sector during the last few years. ITI and White Oak mutual fund companies introduced the first of their plans in 2019. NJ and Trust mutual funds introduced the initial set of plans in 2021. In 2022, Samco Mutual Fund released its first scheme. Bajaj FinServ AMC is the new addition to the list in 2023.

5.2 Challenges Before Indian Mutual Fund Industry

Challenges exist in the form of stiff competition from the Unit-linked insurance products (ULIPs). The dual benefit associated with the ULIPs (long-term return potential and life cover) poses a serious challenge to the mutual fund sector in India. Reaching out to investors in small towns is another challenge since it involves huge costs in distribution and marketing segments which will impact the profit of AMCs. The introduction of stamp duty in 2020 @ 0.005% at the time of buying mutual funds is another concern, especially for big investors like corporations who usually tend to invest a lot in liquid funds for shorter duration. When computing long-term capital gains on a Specified Mutual Fund (a mutual fund that invests less than 35% of its proceeds in equity shares of domestic companies), no indexation benefit will be provided. Accordingly, Debt mutual funds will now be taxed at the applicable slab rate irrespective of the holding period. It reduces the attraction of such funds to some extent. Further, competition between the debt funds and the fixed deposits (FDs) will now become stiffer. According to some critiques, the mutual fund business has long been more product-centred rather than focused on clients. This has resulted in duplication of products and a dearth of innovation or product distinctiveness. The dearth of well-trained mutual fund distributors (MFDs) is a serious challenge. Increasing the number of distributors to expand geographical reach is not enough because unless those MFDs are capable of providing proper advice to the investors the possibility of misselling will be there. For Mutual Fund Distributors, retaining current customers is just as important as getting prospective customers. Retaining clients in an extremely competitive marketplace, on the other hand, can be difficult. Lack of understanding caused by ignorance of the risk-return trade-off in mutual funds, the existence of a wide range of products, and a risk-averse mentality all operate as major impediments to spontaneous participation in mutual funds.

5.3 Suggestions: Need of the Hour

The study recommends the following for the smooth progress of the Indian mutual fund industry:

i) Simplification of the KYC Process

Though the Indian mutual fund sector has made major strides in standardising operations, a few concerns remain. The existing KYS process, though simplified to a great extent, still poses challenges to many investors. Allowing Bank KYC for mutual fund investment, according to some experts, may be attempted to widen the investor base.

ii) More Mutual Fund Distributors

There is an urgent need for an increased number of distributors and specialists to spread the idea of putting money into mutual funds to a broader audience. Many Indians choose not to invest in market-linked instruments like mutual funds because they lack comprehension, owing to a widespread tendency towards avoiding risks and an absence of adequate knowledge about finances. To address this matter, an adequately equipped team of financial counsellors or advisors is needed who are capable of efficiently educating prospective buyers about sophisticated investment instruments such as mutual funds.

iii) Focus on Education

At present, the sector devotes around Rs. 500 crore annually to education for investors. Nevertheless, the urgent requirement is to transform mutual funds from something that gets promoted to something that draws investors spontaneously. A possible response is to include mutual funds in both school and university curricula. These activities would aid in the development of a practice of savings amongst the students at their early stage of life.

iv) Utilising Fintech Platforms

Fintech platforms can deliver creative solutions that benefit investors. Such platforms can be quite useful in guiding and aiding clients. As a result, fintech platforms can serve as growth engines for the Indian mutual fund sector.

v) Increased Geographical Reach

Efforts have to be made to bring investors from the low-penetration regions under the umbrella of mutual funds. Tier-2 and Tier-3 towns/cities offer enormous potential as most of these cities remain untapped.

vi) Competitive Pricing

India should provide low-cost mutual fund solutions. This involves reducing expense ratios, lowering transaction costs, and offering low-cost investing options to common investors. India may make investing in mutual funds more affordable and appealing to small retail investors through competitive pricing.

vii) Strategy based on Teamwork

To build an active and thriving mutual fund ecosystem, India may foster collaboration among market participants, regulators, and industry associations.

CONCLUSION

To summarise, the coming years offer an attractive vision for India's mutual fund business. The changing environment and investor tastes, fuelled by increased understanding, regulatory monitoring, and technological advances will push the sector towards an enhanced investor-friendly strategy, providing a broader range of investment and growth options. The Indian mutual fund sector is poised for rapid expansion, with enormous investment opportunities. It is prepared to assume a critical role in building wealth, with rising middle classes, growing financial awareness, and a culture of savings. AMFI's "Mutual Fund Sahi Hai" campaign has increased client consciousness. Nonetheless, the emphasis should be switched towards client education. Including financial planning and investing in the educational curriculum can assist students in building good savings behaviours and expose them to additional investment alternatives.

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