

Study of Investor Attitude Towards Mutual Funds and Increasing Penetration of Mutual Funds in India

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Abstract—Indian mutual fund (MF) industry has grown tremendously within the last twenty years with the help of regulatory reformation, the development of technology and the increased culture of systematic retail investments. The insight of the attitude of the investor has gained more significance as financial literacy levels and risk preferences as well as the behavioural tendencies have a strong influence on investment choices. This review focuses on the development of mutual fund industry in India and how these aspects of investor psychology, demographic factors, and digital money affect the MF penetration. The paper draws on the wide-ranging survey of recent scholarly works to identify the aspects that promote or obstruct participation, such as awareness, financial inclusion, an adoption of fintech and socio-economic factors. As can be seen in the analysis, despite the very high rate of assets under management growth as well as SIP participation, penetration of the investment business, particularly in rural and semi-urban areas, has been very low, given poor financial literacy, risk aversion, and lack of trust. Digital channels and ICT-based financial services, in their turn, become powerful facilitators of a wider access, enhancing convenience, lowering transaction costs and otherwise helping the fintech-mediated advisory systems. The essential results imply that the behavioral biases and socio-economic limitations are still limiting the participation of retail investors, yet digital finance and awareness campaigns could also contribute to a great improvement in the attitudes towards MF-investment. The review reveals lapses in literature on the topic of rural adoption trends, long-term behavioural trends and the impact of sustainability-oriented investment preferences. The paper points out the necessity of combined policy responses and investor-focused projects by AMCs and fintech companies to enhance MF penetration rates in India.

Keywords—Mutual Funds, Investor Attitude, Financial Literacy, Risk Perception, Digital Finance, Fintech Adoption, Socio-Economic Factors, Mutual Fund Penetration, India.

I. INTRODUCTION

Indian mutual fund business has experienced a significant change and has emerged to be among the most rapidly developing divisions of the financial system. The assets under management (AUM) have increased in the last 10 years because of the enhancement of regulations by SEBI and AMFI, diversification of the products and popularity of systematic investment plans (SIPs). Although this is a strong growth trend, penetration, in terms of MF participation, as a proportion of household savings, is not particularly high [1], [2]. The latter paradox demonstrates the necessity to comprehend the attitudes of investors because financial behaviour is preconditioned by the awareness of risk, trust, product knowledge, and socio-economic conditions [3].

Information communication technologies (ICT) and digital finance are now some of the significant drivers of investment behaviour. The research indicates that digital platform leads to increased financial inclusion, less transactional friction and makes financial products more accessible to a larger audience [4]. Moreover, fintech tools are known to transform the household finance decision-making process because they can make the investing process more straightforward and allow customised advisory systems [5]. The growing use of mobile-based applications and online onboarding has made investing in mutual funds more accessible especially among the members of the younger age group and those in the urban areas. According to Pandey et al [6], financial literacy and inclusion programs, including

government digital programs, regulatory awareness, etc., have also led to increased participation [7].

However, challenges persist. The low literacy and lower levels of digital infrastructure and conservative investment attitudes remain to slow the adoption of MF in rural and semi-urban India. Whereas in urban centres, technology mediated investment channels are gaining popularity among the urban investor, in other places, behavioural obstacles, namely, risk aversion and mistrust stand out as significant deterrents. Considering these dynamics, this review paper will synthesise the current literature on fund attitude of investors to mutual funds and will examine the forces that contribute to the rising although uneven penetration of mutual funds in India. Such areas of scope encompass historical development, behavioural aspects, financial literacy, perceptions of risks, demographic factors and technological forces. The article is divided into six thematic literature sections and the discussion and conclusion are integrated at the end.

II. LITERATURE REVIEW

A. Development and History of the Mutual Funds in India

Over the years, regulatory interventions and market development have had a considerable impact on the Indian mutual fund business as the industry underwent substantial structural and performance transformations. Datta et al. [8] emphasize the development of MF efficiency, which is characterized by the growth of operational efficiency and fund performance due to the rise of competition, professional

management and the involvement of more investors. Rehman et al. [9] focus on the wider evolution of financial systems and note the role that sustainable and technological innovations: net-metering systems and digital infrastructures, facilitate the mobilisation of capital and deepening of financial markets. Bond mutual funds have also developed significantly, and B. M et al. (2021) proved in their systematic review that the segment has become more sophisticated, risk modelling and market-relevant.

Regulatory and industry organisations such as SEBI, AMFI have been important in standardisation of disclosures, enhancing transparency as well as better investor protection, which has enhanced trust and participation. Market efficiency was also further promoted with introduction of direct plans, rationalisation of expense ratios and increased suitability norms. SIPs emergence is a significant cultural move to be taken by the disciplined retailing investment and also a significant addition to the AUM growth. The industry has also been transformed by increased use of technology, such as online technology, mobile applications and automated advisor systems. Taghizadeh-Hesary et al. [10] note that creative financial systems and investment systems, especially those that serve smaller corporate entities and startups, have created awareness regarding diversified investment vehicles such as mutual funds. In general, the literature indicates that the regulatory strengthening, the expansion of market mechanisms and the spread of digital finance is the basis of the industry growth, yet not all social-economic groups are penetrated by it equally.

B. Investor Attitude and Behaviour

The attitude of investors toward mutual funds is influenced by socio-economic factors, behavioural ones and psychological factors. As Mittal [1]. Emphasizes, MF participation is highly dependent on risk tolerance, investment past experiences and trust in financial institutions as one of the behavioural patterns. This is supported by Misra et al. [11], who find that certain drivers (perceived benefits) or relationship management should be considered (easy to use, access, etc.) and some deterrents (mistrust, product complexity and lack of confidence). Attitudes are also formed on the demographic dimensions. Jonwall et al. (2022)[12] also show that behaviour and attitudes of investors vary greatly in age, gender and income. Their research also compares the difference between socially responsible investors and the conventional investors and indicates that ethical considerations and value-based investment motivations influence fund selection.

On the same note, Joshi and Dangi [13] consider the willingness of retail investors in socially responsible investing (SRI) and propose that the environmental and ethical consciousness is slowly shaping MF decisions. According to Sakthivelu and Karthikeyan [14] further elaborate on investment preferences of investors in different investment avenues and state that mutual funds are deemed to be attractive because of liquidity and diversification but still remain to compete with the traditional investments like fixed deposits, insurance and gold. The misinformation and cognitive biases, as well as knowledge gaps, weaken the positive attitudes and make them less widespread. In general, the literature demonstrates that the attitude of investors is multidimensional and is dependent on the trust, knowledge about products, perceived risk, social norms and personal values. These perceptions greatly define the buying behaviour

and is a key ingredient in defining penetration of mutual funds in India.

C. Economic Literacy, Knowledge and Inclusion

Financial awareness and financial literacy are found to be the key predictors of investor attitude and adoption of mutual funds. Depicts that the level of awareness among the population in the city such as Ahmedabad is quite different, and most of the people are unfamiliar with the fundamentals of MFs such as NAV, SIP and trade-offs between risks and returns. Kaur and Bharucha [15] also determine investor awareness has a strong predictive effect on investment behaviour, and therefore informed investors tend to influence more to use MF products and become more risk-takers. Financial inclusion is also equally significant in participation. Dahiya and Kumar [16] emphasize the empirical dependency of financial inclusion and economic growth and indicate that the inclusion of financial ecosystems stimulates more investments. As stressed by Pandey et al. [6]. Financial literacy and government programs such as digitalisation efforts and inclusion programs have a positive effect on sustainable economic growth and encourage participation in mutual funds.

Literacy and inclusion are also backed by fintech and digital finance. Agarwal and Chua [5] believe that digital financial tools increase the access to financial products, facilitate the learning process and help households make better financial choices. The campaign launched by AMFI under the name, Mutual Funds Sahi Hai, has contributed to a great extent to the enhancement of national awareness as well as the overall thinking about mutual funds, which is a key to altering the attitudes of people [17]. All in all, the literature suggests that the main way to increase the penetration of MF is to raise awareness and reinforce inclusion efforts. But there are still holes in rural literacy, digital preparedness and investor education plans in the long term.

D. Risk Perception, Uncertainty and Investment Decisions

In the MF investment decisions, risk perception is of the main concern. Nedumparambil and Bhandari [18] show that risk factors and uncertainty in the market have a significant impact on mutual funds flow, and investors are highly sensitive to volatility and macroeconomic changes. According to their results, greater uncertainty will lead to a decline in retail participation, as well as preference in risk-averse, more traditional savings vehicles. Pandey, Kakkar and Farhan [19]. assume a more detailed look at the decisional factors on MF purchase behaviour demonstrating that perceived risks are commonly more important than perceived benefits: cognitive (knowledge-based) and emotional (fear-based) in this case. Misra et al. [11] also contribute to the fact that investing in the stock market is discouraged by fear of loss, lack of trust in fund managers and fear of unpredictability in the market, and it is primarily the first-time investors who are deterred.

Rehman et al. (2020) note that bond mutual funds are not as attractive to risk-averse investors as they should be considering their diversification advantages due to some distinct risk categories: interest rate risk, credit risk and liquidity risk. Many investors in most cases are unable to estimate these risks with any degree of precision because of lack of financial knowledge and poor knowledge of the market forces. This is consistent with Misra et al. [11] who observe that uncertainty and distrust of financial products are important discouraging factors of investment intentions. As

per the literature, the perception of risk is influenced by objective elements, such as market conditions and product features, and subjective ones, such as emotional biases, previous experience and trust in financial intermediaries. These biases often increase the fear of loss and support the financial behaviour which is conservative [9]. It can be enhanced by increasing the transparency of communication, advising support, and using digital solutions to lessen the perception of uncertainty, increase investor awareness, and eventually emerge as more confident with mutual fund products.

E. Demographic and Socio-Economic Influences

India is a country with demographic and socio-economic traits that are critical in determining the investor attitudes and mutual fund (MF) investment behaviour. Jonwall et al. [12] prove that the variables like age, gender, education, and income are strongly correlated with the pattern of investment. With increased risk tolerance and wider financial exposure, younger, high-income and more educated people are more likely to use mutual funds. On the other hand, older investors tend to choose traditional and less risky products like fixed deposits and insurance because they are familiar with these products and are assured of returns. Investment behaviour is further differentiated by the socio-economic context. Sakthivelu and Karthikeyan [14] emphasize that job groups play an important role in the MF awareness and preferences. Employees who enjoy the benefits of having the structures in their income, exposure to workplace financial education programs and access to digital platforms demonstrate greater awareness and acceptance of mutual funds than individuals working in the self-employed or informal sector, who reveal less familiarity and more risk-aversion.

Investment decisions also depend on cultural inclinations. According to Mittal [1]. High safety, stability, and guaranteed returns are some of the barriers to MF participation, especially in the risk-averse groups of the population. These cultural values help in conservative financial behaviour which restricts diversification and long term participation in the market. There is still a strong presence of urban-rural differences. Urban investors have an advantage of having better digital infrastructure, the greater access to advisory services and more exposure to awareness programs like the Mutual Funds Sahi Hai [10]. Conversely, the rural investors have obstacles like low financial literacy, poor access to technology and the practices of saving[20]. All these differences are the reason why mutual funds have not penetrated geographically across the entire India, even as the industry continues to expand nationally.

F. Technology, Digital Finance and ICT as Drivers of Mutual Fund Penetration

Technology has become a significant penetration factor of mutual funds (MF) in India. ICT and digital finance also have a key role in increasing financial inclusiveness, as Das and Chatterjee [4] show that reduction in transaction costs and increase in digital access are the main factors contributing to financial inclusiveness. Mutual fund investing is made more convenient and accessible using online platforms that streamline major processes like opening an account, risk assessment and portfolio management by providing user-friendly interfaces and mobile applications. The further change in household financial behaviour has been the fintech innovations. As Agarwal and Chua [5] point out, fintech applications enhance the decision-making process by

providing automated suggestions, micro-investment and easier product comparison. With these features, there is less information discrepancy and more informed investment decision is encouraged. Qayyum et al. [17] also include that technological development goes hand in hand with financial development and contributes to the increased use of financial instruments, such as mutual funds.

According to Rehman et al. [9] reiterate that the expansion of ICT systems enhances the financial ecosystem in the long term by strengthening the transparency of the system, operational efficiency, and confidence of users. In line with these results, Kumar and Majid [21] note that digital platforms have expanded the involvement in sustainable and renewable investment opportunities, which indirectly promotes the diversification of the portfolio, which can also involve mutual funds. Altogether, digital finance has reduced the barriers to entry, raised the transparency and improved convenience, particularly among younger and tech-savvy investors [14]. Nonetheless, there are still adoption gaps, especially when it comes to older people and rural populations, who are constrained by the lack of digital literacy, inferior technological infrastructure, and reduced exposure to financial products.

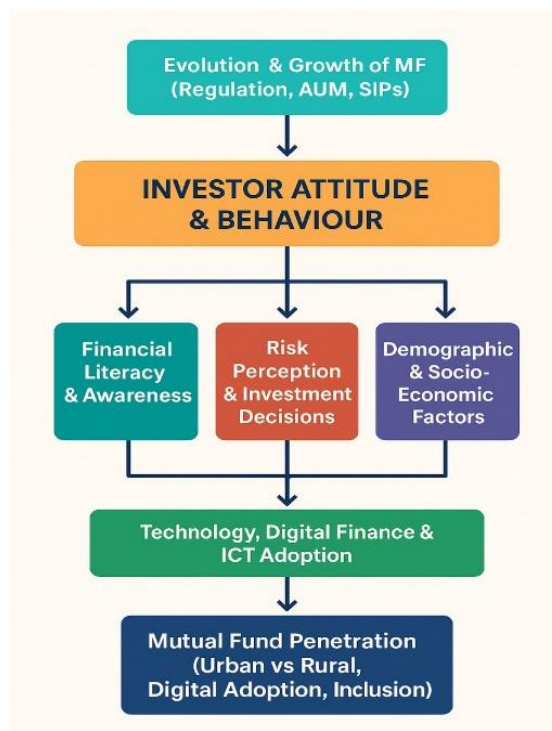


Fig. 1. Conceptual Framework: Determinants of Mutual Fund Penetration in India

Figure 1 shows the conceptual framework hypothesises investor attitude and behaviour as the major factors influencing mutual fund penetration in India, which lies in the centre of several factors of influence. The attitudes of investors are determined by financial literacy, demographic factors and risk perception and the development of the mutual fund industry forms the context. The positive attitudes are also enhanced by technology and ICT adoption which facilitates access and enhances user experience. In combination, these factors interact to shape the actual penetration of mutual funds, which, upon this fact, explains the high rates of growth in the urban digital landscape and the lack of progress among rural and low-literacy areas.

III. RESEARCH METHODOLOGY

This research paper uses systematic literature review as its methodology to identify the attitude of the investors towards mutual funds and the determinants of mutual fund penetration in India. The strategy is literature review which is suitable to synthesize the academic evidence, research gaps, and comprehending multi-dimensional determinants including financial literacy, risk perception, socio-economic factors, and digital finance [5]. The review procedure was conducted according to the conventional rules of systematic literature analysis, i.e. identification, screening, eligibility, and synthesis of academic literature. Peer-reviewed studies published in academic databases (Google Scholar, Scopus, Web of Science, JSTOR, ResearchGate) and trustworthy publisher websites (Elsevier, Wiley, Emerald, Springer, IEEE, and Taylor and Francis) since 2019 were sourced. The search terms were the following: the attitude of investors, penetration of mutual funds, financial literacy in India, risk perception mutual funds, digital finance in India, fintech and investment behaviour, demographic factors in investment in India. The specificity of the results was improved with the help of Boolean operators (AND/OR).

One hundred and thirty two studies were retained in the first place. Following the elimination of duplicates and inclusion criteria such as peer-reviewed, relevance to Indian financial markets, empirical or conceptual contributions, and full-text availability reduced the shortlist to 57 studies. The additional filtering of methodological rigour, theoretical interest and overlap with the research aims led to 32 high-quality studies being reflected in the final review. Research done on foreign markets alone or without looking at the behaviour of investment except financial behaviour were barred. The research design used the thematic analysis, which allowed dividing the results into the following major themes: (1) development of the mutual fund industry, (2) investor behaviour and mindsets, (3) financial literacy and inclusion, (4) perception of risk, (5) demographics, and (6) digital finance and ICT. This method offers hierarchical insight into interrelational behavioural and structural aspects determining MF penetration in India [11]. Since this is a conceptual and secondary research, it did not perform any primary data collection. Instead, the reliability was provided using only the reputable peer-reviewed academic sources and quality industry reports. The approach offers an all round, evidence-based approach to the study area and identifies key gaps that research can undertake in future with empirical data.

IV. DISCUSSION

In the reviewed literature, the attitude of the investors can be viewed as a mixture of behavioural, socio-economic, and technological factors. Although the mutual fund sector in India has had a significant growth in AUM and product diversification, penetration is skewed because of the behavioural biases, literacy, and structural barriers. The industry of MF has developed and become more efficient and accessible due to the strengthening of regulatory conditions and technological development [4]. However, these supply-side gains are incomplete improvements since the behaviour and socio-economic inhibitors of demand are entrenched in nature. Risk perception, trust and product knowledge continue to play a vital role in investor behaviour) [1], [2], [11]. Emotional risk aversion and lack of confidence in markets continue to affect the ability to invest digitally, especially by first-time and rural investors [18]. This trend is reinforced by

demographic differences- urban, educated and younger investors will use more mutual funds, whereas older and rural people will continue to use the traditional ones [12].

Financial literacy and inclusion programs show positive impacts, but they are not comprehensive and extensive enough [22]. Since the conceptual understanding and long-term investment planning still have gaps, awareness programs like Mutual Funds Sahi Hai have helped to transform the perception of the population. Financial inclusion programs are better in the way they enhance access [16], yet adoption does not always translate into informed decision-making unless accompanied by a long-term literacy campaign. There are also good opportunities with technology and fintech platforms which can decrease the barriers in the procedures and increase the advisory support [5]. Yet, even the fast digitalisation of finance has caused disparities in usage adoption with digital comfort mostly limited to urban and younger populations. Partly, this digital disparity is the reason behind India having a low general MF penetration despite increased growth in AUM and SIP. All the literature indicates that the penetration problems are caused by the combination of behavioural biases, literacy issues, and structural barriers. The most promising untapped spheres are the rural financial behaviour, the long-term trends in digital adoption, the significance of sustainability-oriented investing, and regulatory impacts on investor protection and trust [23]. Although a number of studies are on behavioural drivers, less focus on the interaction of these drivers with digital finance ecosystems and socio-economic contexts is found over time. Accordingly, a multi-pronged business strategy comprising regulators, AMCs, fintech platforms and policymakers is required to deal with unresolved gaps and improve penetration.

V. CONCLUSION

As noted in this review, the mutual fund penetration in India is influenced by investor attitudes, financial literacy, socio-economic conditions and technological adoption. Even though the industry has been growing at a fast rate, structural issues and behavioural biases still curtail the full participation of retail. Lack of financial literacy, distrust of markets and increased risk aversion limit the willingness of investors, especially by the rural and weaker economic groups. With technological advances and digital finance platforms, accessibility and user experience have been enhanced but adoption divide remain. The revision of financial literacy is not only paramount to informed investment behaviour, but also trust-building instruments, including increased transparency, investor protection frameworks and dependable advisory services are essential. Digital finance will be at the centre in enhancing penetration, as it makes processes easier, cost-effective, and provides individual advice with fintech innovations. The implications on policymakers in the future go further towards increasing the level of inclusion and literacy; AMCs, which need to consider the creation of investor-focused products and communication channels; fintech platforms, which can be used to leverage data-driven advisory applications; and investors, who are required to adjust to changing financial conditions and take long-term views of investments.

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