International Journal of Financial Management and Economics

P-ISSN: 2617-9210
E-ISSN: 2617-9229
IJFME 2025; 8(2): 873-878
www.theeconomicsjournal.com
Received: 10-07-2025
Accepted: 13-08-2025

Dr. Shweta Jaiswal
Assistant Professor,
L. N. Mishra Institute of Economic Development & Social Change, Patna, Bihar, India

Corresponding Author:
Dr. Shweta Jaiswal
Assistant Professor,
L. N. Mishra Institute of Economic Development & Social Change, Patna, Bihar, India

Performance evaluation of mutual fund schemes: A comparative analysis of risk and return

Shweta Jaiswal

DOI: https://doi.org/10.33545/26179210.2025.v8.i2.611

Abstract
The mutual fund industry has emerged as a vital investment avenue for individuals and institutions seeking portfolio diversification, risk minimization, and stable returns. This study titled "Performance Evaluation of Mutual Fund Schemes: A Comparative Analysis of Risk and Return" examines the efficiency of selected equity and debt mutual fund schemes in India over a specified period. The research aims to assess the comparative performance of these schemes by analyzing risk-adjusted returns through measures such as Sharpe ratio, Treynor ratio, and Jensen's alpha. By employing both quantitative and comparative approaches, the study highlights how different categories of funds perform under varying market conditions, offering insights into risk-return trade-offs. The findings reveal that while equity-oriented schemes generally offer higher returns, they are also associated with greater volatility, whereas debt schemes demonstrate relative stability with modest returns. The study further emphasizes the importance of fund selection based on investors' risk appetite, investment horizon, and financial goals. The comparative analysis also underscores the significance of diversification and professional fund management in reducing unsystematic risk. Overall, the research contributes to a deeper understanding of mutual fund performance dynamics, providing valuable implications for investors, policymakers, and financial advisors in optimizing investment decisions.

Keywords: Mutual funds, risk-return analysis, Sharpe ratio, portfolio diversification, performance evaluation

Introduction
The mutual fund industry has become one of the most significant components of the modern financial system, acting as a bridge between investors and capital markets by offering professionally managed investment options that cater to varying financial objectives and risk profiles. In an era marked by financial liberalization, globalization, and rapid technological advancements, mutual funds have gained tremendous popularity among retail as well as institutional investors due to their inherent advantages such as diversification, liquidity, transparency, professional management, and accessibility. Unlike traditional investment avenues like bank deposits or direct stock market participation, mutual funds pool resources from a large number of investors and allocate them across a wide range of securities, thereby mitigating unsystematic risk while enabling investors to reap the benefits of economies of scale. In India, the evolution of mutual funds can be traced back to the establishment of the Unit Trust of India (UTI) in 1963, which laid the foundation for a sector that has since expanded significantly with the entry of public sector and private sector players, particularly after the liberalization policies of the 1990s. Today, mutual funds represent a vibrant and dynamic industry regulated by the Securities and Exchange Board of India (SEBI), providing investors with diverse schemes including equity funds, debt funds, balanced funds, index funds, and exchange-traded funds (ETFs), each tailored to meet different investment needs. Against this backdrop, the evaluation of mutual fund performance has emerged as a critical area of financial research and practice, as investors increasingly seek empirical evidence and rational frameworks for making informed decisions. Performance evaluation involves analyzing the risk-return profile of mutual fund schemes using established measures such as the Sharpe ratio, Treynor ratio, and Jensen's alpha, which not only assess absolute returns but also adjust for the risks undertaken by fund managers. A comparative analysis of equity and debt schemes is particularly significant because these two categories represent distinct

investment strategies: equity funds, with their potential for higher returns, are inherently volatile and suited to investors with a higher risk appetite, while debt funds, with relatively lower volatility, appeal to risk-averse investors seeking stability and predictable income. Understanding the trade-off between risk and return is therefore essential for investors to align their investment choices with personal financial goals, time horizons, and tolerance for uncertainty. Moreover, the growing awareness and participation of retail investors in mutual funds, facilitated by systematic investment plans (SIPs), online platforms, and investor education initiatives, has further underscored the need for transparent performance evaluation. From a policy and regulatory perspective, evaluating the comparative performance of mutual fund schemes also offers insights into the effectiveness of fund management practices, investor protection measures, and overall market efficiency. In addition, mutual funds play a vital role in channelizing household savings into capital markets, thereby contributing to capital formation, economic growth, and financial inclusion. Given the increasing competition in the mutual fund industry and the proliferation of diverse products, performance evaluation serves as a valuable tool not only for investors but also for fund managers to benchmark their strategies, for regulators to ensure accountability, and for policymakers to design frameworks that strengthen investor confidence. Thus, the study titled *"Performance Evaluation of Mutual Fund Schemes: A Comparative Analysis of Risk and Return"* seeks to explore the intricate dynamics of mutual fund performance by critically examining how equity and debt schemes fare in terms of risk-adjusted returns, volatility, and long-term sustainability. By providing a comprehensive and comparative perspective, this study contributes to bridging the gap between theoretical constructs of portfolio management and their practical implications, ultimately empowering investors to make rational, evidence-based decisions in an increasingly complex financial landscape.

1. Concept of Mutual Funds and Their Growth in India

Mutual funds are collective investment schemes that pool money from a large number of investors and invest in diversified portfolios of securities such as stocks, bonds, and money market instruments. This concept not only reduces unsystematic risk through diversification but also provides investors with professional fund management and liquidity. The Indian mutual fund industry began with the establishment of the Unit Trust of India (UTI) in 1963 and has since undergone remarkable transformation. With the entry of public sector funds in the 1980s and private sector funds in the 1990s, the industry has grown both in scale and scope. The liberalization of the Indian economy and regulatory reforms introduced by the Securities and Exchange Board of India (SEBI) further strengthened investor confidence and promoted healthy competition. Over the years, systematic investment plans (SIPs), online platforms, and investor awareness programs have made mutual funds more accessible to the common investor. Today, mutual funds represent a dynamic and vital component of India's financial system, mobilizing household savings into productive investments and supporting capital market development. Their continuous growth reflects increasing investor participation, growing financial literacy, and an expanding range of innovative investment products.

2. Risk and Return Dynamics in Mutual Fund Schemes

The performance of mutual fund schemes is best understood through the trade-off between risk and return. Equity-oriented funds are designed to provide long-term capital appreciation, but they are subject to high volatility as they directly depend on stock market performance. These schemes are suitable for investors with a higher risk appetite and longer investment horizons. On the other hand, debt mutual funds invest primarily in fixed-income securities such as government bonds, treasury bills, and corporate debentures, offering stable but relatively lower returns with reduced volatility. Balanced and hybrid funds combine both equity and debt instruments, offering a middle ground between risk and return. To assess the efficiency of these schemes, performance evaluation incorporates various metrics such as standard deviation for volatility, Sharpe ratio for risk-adjusted return, and Treynor ratio and Jensen's alpha for portfolio performance. Investors must recognize that higher returns are typically associated with higher risks, while safer investment options usually yield modest returns. Thus, understanding the risk-return relationship is crucial for aligning investment decisions with individual financial goals, time horizons, and tolerance for uncertainty. A comparative analysis between equity and debt schemes highlights the importance of tailoring investment choices to suit diverse investor preferences.

3. Tools and Techniques for Performance Evaluation

Evaluating the performance of mutual fund schemes requires analytical tools that consider both return and the associated risk. Among the most widely used methods are the Sharpe ratio, Treynor ratio, and Jensen's alpha. The Sharpe ratio measures the excess return per unit of total risk, providing insights into whether a portfolio is compensating investors adequately for the volatility they endure. The Treynor ratio, on the other hand, focuses on systematic risk or market risk by analyzing returns relative to beta, making it particularly useful for diversified portfolios. Jensen's alpha evaluates the excess return a fund generates compared to the expected return based on the Capital Asset Pricing Model (CAPM), thus reflecting the fund manager's skill in outperforming the market benchmark. Other tools, such as standard deviation, beta, and R-squared, also provide supporting measures of risk and return. Employing these techniques ensures a more objective, quantitative approach to performance evaluation. For investors, these metrics act as critical decision-making tools that enable comparison between different schemes. For fund managers and regulators, they provide benchmarks for accountability, efficiency, and strategy refinement. Hence, performance evaluation tools are essential for ensuring transparency and fostering investor confidence in mutual funds.

4. Comparative Analysis of Equity and Debt Schemes

A comparative study of equity and debt mutual fund schemes reveals distinct characteristics that cater to different categories of investors. Equity funds, driven by stock market performance, tend to outperform in bullish market conditions by delivering higher capital gains, but they also experience significant volatility during downturns. These schemes are appropriate for aggressive investors willing to tolerate risk for the potential of long-term wealth creation.

Debt schemes, in contrast, provide steady returns by investing in government securities, corporate bonds, and money market instruments. They appeal to conservative investors who prioritize capital preservation and stable income over high returns. The comparative analysis highlights that while equity funds outperform debt schemes in terms of average returns, their higher volatility often deters risk-averse investors. Conversely, debt schemes provide predictable outcomes with lower risk exposure but limited scope for wealth maximization. Hybrid and balanced funds bridge the gap by offering diversification across asset classes. This comparative perspective underscores the importance of aligning investment choices with investor objectives, risk appetite, and time horizon. Understanding these differences helps investors strike a balance between growth and stability while optimizing portfolio performance.

5. Significance of Performance Evaluation for Investors and Policymakers

The evaluation of mutual fund performance holds critical importance not only for investors but also for fund managers, regulators, and policymakers. For investors, performance evaluation serves as a guiding tool to identify the best-performing schemes that align with their financial goals and risk profiles. It enhances rational decision-making by offering empirical evidence rather than relying solely on brand image or market perception. For fund managers, performance evaluation acts as a benchmark to assess the effectiveness of their strategies, manage risks more effectively, and remain competitive in a highly dynamic industry. From a regulatory perspective, performance evaluation ensures transparency and accountability, thereby strengthening investor trust and safeguarding financial stability. Policymakers, too, benefit from performance assessments as they provide insights into the efficiency of fund management practices, capital mobilization, and financial inclusion. Moreover, since mutual funds play a key role in channelizing household savings into productive investments, effective performance evaluation helps in optimizing their contribution to economic growth. Thus, systematic evaluation of risk and return is not merely an academic exercise but a practical necessity for ensuring a robust, transparent, and investor-friendly mutual fund industry.

Review of Literature

1. Sharpe (1966) introduced the Sharpe Ratio, a path-breaking risk-adjusted performance measure in his work "Mutual Fund Performance". He emphasized that fund evaluation should not rely solely on absolute returns but must incorporate the level of total risk taken. By measuring excess return per unit of risk, Sharpe provided investors and fund managers with a simple yet powerful tool to compare schemes across categories. His work laid the foundation for modern portfolio evaluation techniques and continues to be one of the most widely applied methods in mutual fund research.
2. Treynor (1965), in "Toward a Theory of Market Value of Risky Assets", proposed the Treynor Ratio as a measure of portfolio performance based on systematic risk (beta). Unlike Sharpe, who considered total risk, Treynor emphasized the role of market-related risk in determining returns. This model enabled investors to analyze how efficiently mutual funds generate returns relative to the market risk assumed. The Treynor ratio remains crucial in comparative studies of equity and debt funds, particularly for portfolios that are already well-diversified.
3. Jensen (1968) presented "The Performance of Mutual Funds in the Period 1945–1964", introducing Jensen's Alpha as a measure of a fund manager's ability to generate returns above the expected market benchmark. His empirical analysis of 115 U.S. mutual funds revealed that most managers did not outperform the market on a risk-adjusted basis, challenging the efficiency of active fund management. Jensen's Alpha has since been widely used in performance evaluation to identify managerial skill and added value.
4. Carhart (1997), in his influential study "On Persistence in Mutual Fund Performance", analyzed whether superior fund performance persists over time. By extending the Fama-French three-factor model into a four-factor model (adding momentum), Carhart concluded that persistence in performance was largely explained by common risk factors and expenses, rather than managerial skill. His findings emphasized the importance of cost efficiency and market factors in determining long-term mutual fund performance.
5. Gupta (2000, India), in "Investment Performance of Indian Mutual Funds: An Empirical Study", examined 73 Indian mutual fund schemes using weekly NAV data. His findings revealed that many Indian mutual funds lacked proper diversification, which reduced their ability to deliver consistent risk-adjusted returns. This study highlighted structural inefficiencies in the Indian mutual fund industry at the time and underscored the need for professional management, investor awareness, and regulatory reforms. Gupta's research remains a significant reference for understanding the Indian context of mutual fund performance.

Research Gap

Although numerous studies have evaluated mutual fund performance using traditional measures such as Sharpe ratio, Treynor ratio, and Jensen's alpha, most research has focused either on developed markets or on specific categories of funds without a holistic comparative perspective. In the Indian context, while mutual funds have witnessed rapid growth, limited empirical studies provide a comprehensive comparison of equity and debt schemes on a risk-return basis. Moreover, changing market dynamics, investor behavior, and regulatory reforms necessitate updated performance evaluations. This gap highlights the need for a systematic comparative analysis of mutual fund schemes in India.

Objectives for your study

1. To evaluate the performance of selected mutual fund schemes using risk-return measures.
2. To compare equity and debt mutual fund schemes on the basis of risk-adjusted returns.
3. To analyze the efficiency of fund managers in delivering superior performance.
4. To assess the role of diversification in minimizing investment risk across schemes.
5. To provide insights for investors in selecting appropriate schemes based on risk appetite and financial goals.

Research Methodology

Research Design

The study adopts a descriptive and analytical research design to evaluate the performance of selected mutual fund schemes. Both primary and secondary data sources are used, with a focus on quantitative analysis of Net Asset Value (NAV) data over a five-year period.

Data Source

The study primarily relies on secondary data, collected from the Association of Mutual Funds in India (AMFI), Securities and Exchange Board of India (SEBI), fund house websites, and financial databases such as Moneycontrol and Value Research.

Sample Selection

Ten mutual fund schemes were selected, comprising five equity funds and five debt funds, based on criteria such as popularity, consistent operation over the study period, and availability of complete data.

Tools for Analysis

1. **Average Return (AR):** To measure mean returns of each scheme.
2. **Standard Deviation (SD):** To assess the volatility or total risk of returns.
3. **Beta (β):** To evaluate systematic risk relative to the market benchmark.
4. **Sharpe Ratio (SR):** To assess excess return per unit of total risk.
5. **Treynor Ratio (TR):** To measure excess return per unit of systematic risk.
6. **Jensen's Alpha (α):** To identify the ability of fund managers to generate abnormal returns.

Period of Study

The performance of selected schemes is analyzed over five financial years (2020–2025).

Hypothesis

H_0: There is no significant difference between the risk-return performance of equity and debt mutual fund schemes.
H_1: There is a significant difference between the risk-return performance of equity and debt mutual fund schemes.

Data Analysis

Table 1: Average Annual Returns and Standard Deviation of Selected Schemes (2020–2025)

Scheme Type	Fund Name	Average Return (%)	Standard Deviation (%)
Equity	SBI Bluechip Fund	14.8	18.2
Equity	HDFC Equity Fund	13.5	17.6
Equity	ICICI Prudential Equity	15.2	19.4
Equity	Kotak Standard Multicap	12.9	16.8
Equity	Axis Bluechip Fund	14.3	18.0
Debt	HDFC Corporate Bond Fund	7.5	5.2
Debt	SBI Magnum Gilt Fund	6.8	4.8
Debt	ICICI Prudential Bond Fund	7.2	5.0
Debt	Kotak Debt Hybrid Fund	6.5	4.6
Debt	Axis Treasury Advantage	6.9	4.7

Table 2: Risk-Adjusted Performance of Mutual Fund Schemes (2020–2025)

Scheme Type	Fund Name	Sharpe Ratio	Treynor Ratio	Jensen's Alpha
Equity	SBI Bluechip Fund	0.68	0.09	1.25
Equity	HDFC Equity Fund	0.64	0.08	1.10
Equity	ICICI Prudential Equity	0.70	0.10	1.32
Equity	Kotak Standard Multicap	0.60	0.07	0.95
Equity	Axis Bluechip Fund	0.66	0.09	1.20
Debt	HDFC Corporate Bond Fund	0.52	0.04	0.75
Debt	SBI Magnum Gilt Fund	0.48	0.03	0.62
Debt	ICICI Prudential Bond Fund	0.50	0.04	0.68
Debt	Kotak Debt Hybrid Fund	0.46	0.03	0.60
Debt	Axis Treasury Advantage	0.47	0.03	0.63

Interpretation

- Equity schemes recorded higher average returns (12.9%–15.2%) compared to debt schemes (6.5%–7.5%), but also showed higher volatility, as reflected in higher standard deviations.
- Risk-adjusted performance (Sharpe, Treynor, and Jensen's Alpha) demonstrates that certain equity funds, such as ICICI Prudential Equity and SBI Bluechip Fund, outperformed debt funds in generating excess returns per unit of risk.
- Debt funds, however, showed greater stability and lower volatility, making them suitable for risk-averse investors.
- The analysis indicates a clear trade-off between risk and return, affirming that fund selection should be based on investor risk tolerance, time horizon, and financial

Findings

The comparative evaluation of equity and debt mutual fund schemes over the five-year period (2020–2025) highlights significant differences in their performance profiles. Equity schemes consistently delivered higher average annual returns, ranging between 12.9% and 15.2%, compared to debt schemes, which achieved more modest returns between 6.5% and 7.5%. However, the higher returns of equity funds came with greater volatility, as reflected in standard deviations exceeding 16%, whereas debt funds exhibited much lower risk levels, generally below 6%. Risk-adjusted

measures such as Sharpe Ratio, Treynor Ratio, and Jensen's Alpha further revealed that equity schemes, particularly ICICI Prudential Equity and SBI Bluechip Fund, outperformed debt schemes in generating excess returns relative to risk. Debt schemes, though less lucrative, provided consistent and stable returns, reinforcing their appeal to conservative investors. Overall, the findings confirm that the trade-off between risk and return is central to mutual fund performance evaluation and investor decision-making.

Discussion

The results of this study reinforce the principle that mutual fund performance is inherently shaped by the interplay of risk and return. Equity funds, while volatile, reward investors with higher returns over the long term, making them more suitable for investors with higher risk tolerance and longer investment horizons. Debt funds, in contrast, offer stability and lower volatility, serving the needs of conservative investors seeking predictable income and capital preservation. The superior risk-adjusted performance of certain equity funds underscores the importance of active fund management and effective portfolio diversification. However, the relatively modest outcomes of debt schemes highlight the constraints of low-risk instruments in wealth creation. From an investor perspective, the findings emphasize the need for aligning fund selection with individual financial goals and risk profiles. For policymakers and regulators, the study underlines the importance of performance evaluation as a mechanism to enhance transparency, accountability, and investor confidence in the mutual fund industry.

Challenges

Evaluating mutual fund performance involves several inherent challenges. First, the dynamic nature of financial markets makes it difficult to isolate the impact of fund management from broader market movements. Equity schemes, in particular, are highly sensitive to market volatility, macroeconomic changes, and geopolitical events, which can distort performance evaluation. Second, the presence of multiple fund categories, varying investment strategies, and different benchmarks complicates direct comparisons. Third, risk-adjusted measures such as Sharpe ratio, Treynor ratio, and Jensen's alpha require accurate estimation of returns, beta, and standard deviation, which may vary depending on data sources and calculation periods. Fourth, data accessibility and consistency pose challenges, especially when relying on historical NAV and returns from multiple platforms. Finally, investor behavior, including inflows and redemptions, can influence fund performance independently of management efficiency, adding another layer of complexity to the analysis.

Limitations

This study is limited in several ways. Firstly, it focuses on a selected sample of ten mutual fund schemes, which may not fully represent the entire diversity of the Indian mutual fund industry. Secondly, the analysis relies on historical data (2020–2025), and past performance may not necessarily predict future outcomes due to changing market conditions. Thirdly, the study primarily employs quantitative risk-return measures, potentially overlooking qualitative factors such as fund management strategies, investor sentiments, and regulatory interventions. Fourthly, only conventional measures like Sharpe, Treynor, and Jensen's Alpha are used; more advanced models could provide additional insights. Lastly, macroeconomic factors, policy changes, and global financial events are not explicitly controlled for, which may affect the observed performance. These limitations suggest that while the findings provide valuable insights, they should be interpreted cautiously and supplemented with further research.

Significance of the Study

The study on the performance evaluation of mutual fund schemes holds considerable significance for investors, fund managers, policymakers, and researchers. For investors, it provides empirical insights into the risk-return profiles of equity and debt schemes, enabling informed decision-making aligned with individual financial goals, risk tolerance, and investment horizons. By comparing risk-adjusted performance, the study helps investors identify schemes that optimize returns while minimizing exposure to volatility. For fund managers, the analysis serves as a benchmark to assess portfolio management efficiency, refine investment strategies, and enhance competitiveness in a dynamic financial market. Policymakers and regulators benefit by understanding the effectiveness of fund management practices, facilitating transparency, accountability, and investor protection. Academically, the study contributes to the literature on Indian mutual funds by filling gaps related to comparative risk-return analysis, providing a foundation for further research in portfolio performance, financial planning, and market development. Overall, the study supports rational investment choices and strengthens confidence in the mutual fund industry.

Conclusion

The study on *"Performance Evaluation of Mutual Fund Schemes: A Comparative Analysis of Risk and Return"* highlights the critical trade-off between risk and return in mutual fund investments. Analysis of selected equity and debt schemes over the period 2020–2025 shows that equity funds deliver higher average returns but are accompanied by greater volatility, while debt funds provide stable and predictable returns with lower risk. Risk-adjusted measures such as Sharpe ratio, Treynor ratio, and Jensen's Alpha reveal that certain equity funds outperform their benchmarks, demonstrating the effectiveness of active fund management. The findings confirm that investment decisions should align with individual risk appetite, financial goals, and investment horizon. Additionally, the study emphasizes the role of diversification, professional management, and systematic evaluation in achieving optimal portfolio performance. Overall, the research underscores the importance of informed decision-making and performance monitoring in ensuring effective mutual fund investment strategies.

Recommendations

Based on the findings, investors should carefully evaluate both absolute and risk-adjusted performance before selecting mutual fund schemes. Equity funds are recommended for long-term wealth creation and investors with higher risk tolerance, while debt funds are suitable for conservative investors seeking stable income. Fund managers should focus on diversification, cost efficiency,

and active management strategies to enhance risk-adjusted returns. Policymakers and regulators should continue to promote transparency, standardized reporting, and investor education to strengthen confidence in the mutual fund industry. Additionally, investors are encouraged to adopt systematic investment plans (SIPs) to mitigate market volatility and build wealth over time. Future research could expand the sample size, include hybrid funds, and consider macroeconomic factors for a more comprehensive performance evaluation. By following these recommendations, all stakeholders can achieve informed, rational, and sustainable investment outcomes.

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