

Comparative Empirical Study Of Sbi Mutual Fund Vis A Vis Its Selected Competitors

Prof. Roopa Balavenu,
Asst. Prof., K S School of Engineering and Management, Bangalore.
Email ID: roopabalavenu2@gmail.com , roopa.balavenu@kssem.edu.in,

Dr. Ramesha H H,
Assoc. Prof., VTU, Centre for Post Graduate Studies, Muddenahalli, Bangalore Region. Email ID:
drhhramesh@gmail.com ,

Abstract:

Mutual fund is an important and good source of investment options for investors. This source helps the people in earning good profit compared to other source of investment. In India most of the people does not have the adequate knowledge on the subject of mutual fund. They sense that mutual fund investment is unsafe investment and they feel that it is likely gambling. This lack of awareness and misunderstanding about mutual funds leads to low investment in this industry. There is a need of creating awareness in the minds of people by telling the benefit of investments in mutual funds. This study contains information regarding performance analysis of selected companies various mutual fund schemes. The main objective of the study is to understand how SBI mutual fund schemes performing better than other companies mutual fund schemes and to analyse the risk and return of various funds. Various performance analysis tools like Sharpe measure, Treynor measure and Jensen measure are considered for the purpose of study. From this study SBI company fund are performing better in the market from the last ten years. Karl Pearson correlation test is used in order to measure the relationship between Sensex return and SBI mutual fund return. Finally this report says how SBI mutual fund schemes are performing better than other company's mutual fund schemes.

Key Words: Mutual Fund, Investment, Performance, Market, Sensex

INTRODUCTION:

Mutual Fund is a trust that collects the savings of a large wide variety of small investors who share a widespread monetary objectives and goals. The money that is amassed from large number of traders is invested in different securities like equity marketplace and debt market based on the objectives and benefits of the scheme. Thus mutual fund is a great option for small traders to invest in various diverse securities and it also provides proficiently controlled portfolio at reasonably lesser charge. It is a finest investment platform meant for today's modern and complex situation. Bond market, Equity market, Derivative market and other instruments which are giving fixed income are become more mature and information driven. Mutual Fund company needs to prepare an offer document before launching any new fund in the market. This offer documents specifies all the details related to mutual fund and other areas operation of the particular fund. In India Securities and Exchange Board of India appears after all the guidelines and policies concerning to this industry. Savings rate are more in India. Only converting these savings into investment in mutual fund zone is essential. Mutual fund industry has an opportunity

to expand in rural areas and now in future SEBI allows the mutual fund industry to introduce commodity related mutual fund products in the market.

LITERATURE REVIEW:

Saranya and Parthiba Thangavel(2018) did a study on equity oriented mutual funds in India. The intent of the study is to measure the recital of Indian mutual fund under five different categories and compare the return against benchmark. The study reveals that safety, liquidity and taxability are the three important factors which has to be considered by an investor while making an investment. At the end of the study the researcher told that debt or arbitrage funds are better for those investors who want good return as well as safety of their investment.

Poonam Devi(2017) “Performance and Analytical research on different mutual funds”. The idea of the learning is to know the view and expectation of various investors towards fund and for this study the she used the primary data and data interpretation method. From this study the researcher conclude that nearly everyone invest in mutual fund for 3 years and they are investing in this industry in order to get better return and tax benefit.

N. Bhagya and B. Kishori (2016) made an explore on performance appraisal of mutual funds in India. The most important purpose of the study is to analyse and evaluate the selected open- ended schemes act of MF industry in India and along with that to measure the return and risk relationship. Their study shows that out of thirty samples of schemes, 14 funds are outreach the benchmark return. Some schemes are underperformed but compared to overall performance all funds are given positive returns.

Adhav and Chauhan (2015) Evaluated and checked out the presentation of commonplace reserve plans have chosen Indian organizations by means of well- known deviation and Sharpe's Proportion. They located all selected shared supports finished advanced to their benchmark information. It became uncovered from t h e exam that threat for responsibility aid was loads of decrease that that of price reserves. The creators reasoned that cost organized crossover reserves performed than the alternative form of half of and half of property and exchange keep and traditionalist but combination supports indicated most exceptionally lousy execution.

Shefali Gupta (2015) did a research on Performance analysis of Indian sectorial mutual Fund. The intent of the learning is to calculate and compare the act of sectorialequity mutual funds. To conduct this study funds from five sectors were taken and various tools like SHARPE, Jensen Alpha and Treynor were used. The study reveals that all five sectors' funds had positive return during 2008 to 2012. Banking and finance, FMCG and healthcare and technology funds have done well as compared to SENSEX profits.

Vibha Lamba (2014) has completed a study on appraisal of portfolio management in our country and MF market. She conducted this study in order to scrutinize the importance and need for assortment administration. In this report she explains regarding type and steps involved in portfolio management in order to increase return and minimize risk.

Dr. R. Karrupasamy and Prof. V. Vanaja (2013) did a research on concert of selected balanced category schemes of private sector. This study helps the researcher in knowing best

performing balanced fund in private sector using various performance evaluation tool and also helps in constructing portfolio by analyzing AUM. The researchers analyzed the performance using Jensen, Treynor and Sharpe measure.

N. K. Pandya and Rashmi Sharma (2013) made a report on outline of investing in mutual fund companies. In order to do this study they considered all the aspects of mutual funds like NAV, AUM, Risk, Return and Performance measures tool etc. In addition to this they did a study on investors behaviour regarding their lending in mutual fund. They concluded this learning by saying that there is range of factors answerable for investment in mutual fund.

Dr. Sanjay Singla Anuradha Garg and Rahul Singal (2013) made a study on growth oriented mutual funds. They selected 25 growth oriented mutual funds in order to analyze its performance. They used Beta, Treynor and Sharpe method, for analysis and they give rank to these selected funds based on their performance. Rank is given to on the basis of risk and return drawn from different schemes.

Dr. Rajeev. Jain and Dhimen Jani (2013) researchers carried a study on analyzing the role of mutual fund as key resources mobilizer in financial system in India. In this research paper these both researchers tried to analyze the relationship of GDP growth of India and AUM of MF companies. In this study they used the correlation method for analysis.

V Rathnamani and Dr. R Narayanaswamy (2013) did a report on performance analysis of large cap oriented mutual funds. They analyse the performance by using risk-return relationship. They used the statistical tool for evaluation like beta, alpha and Sharpe etc. They mainly focused on equity large cap fund and they evaluate the performance in terms of risk- return relationship.

H. Ranjeetha Rani and Dr. K. Mallikarjuna (2013) made a research on evaluation of balanced fund based on risk adjusted method. Here in this report both the researcher made an effort to analyse the risk and return relationship in balanced fund using various measures like Sharpe, Jensen, Fama, and Treynor. They selected ten funds for analysis. By analysing ten funds they assess the good returns giving schemes.

Rajiv G Sharma (2013) did a research on comparative investigation of private and public sector related mutual funds. In this study researcher consider the insight of investors towards public and private sector mutual fund. From this study Rajiv G Sharma identified the factor responsible for investors behaviour and they are liquidity, fees, service, flexibility and security.

P. Chilar Mohamed and S. Palani (2013) did a research on public and private sector MF. They made analysis on contribution of public and private sector mutual fund in economic enlargement. They stated that growth of economy is evaluated in the form of GDP and NNP. They also focused in analyzing the role of capital market in economic development and they said that Integrated Financial System helps in economic growth through channelizing productive resources.

K Subashini Uma Maheswari and Dr. S. Vasantha (2013) made a research on open ended equity diversified MF. Their objective is to appraise the act of open ended schemes of equity diversified mutual fund. They did this study by selecting five companies fund and evaluate the performance using Treynor, Jensen and Sharpe method. For this study they took Six month data for analysis.

Sanjeev. K. Saini and Dr. Sandeep Bansal and Deepak Garg (2012) have conducted a research on effect of Treynor measure and Sharpe measure on a particular category mutual fund. In this study these researchers fully

study the performance of various selected fund by comparing simple market index and they analyze the returns, risk and liquidity using Treynor and Sharpe measures. They adopted descriptive research for analyzing data and they collected main data from secondary sources. From this study they analyze the effect of Treynor and Sharpe measure on performance analysis of MF.

Dr. Sandeep Bansal. and Dr. Surender Kumar Gupta (2012) did a study on debt oriented mutual fund scheme of Birla Sun Life and Reliance MF. Through this study two researchers analyze the performance of debtschemes of these two companies and they conclude that proceeds of debt scheme are near to yardstick and risk free return.

Dr. Yogesh Kumar Mehta (2012) made a report on Emerging Scenario of Mutual Funds in India: A methodical study of tax funds. The gift investigation relies upon on chosen fee belongings of open phase and private department shared shop. Corporate and Institutions who structure just 16% of the all-out number of economic specialists' debts within the MFs commercial enterprise, contribute a big measure of Rs. 2,87,108.01 crore that's 55% of the total net resources within the MF enterprise. It is likewise located that MFs failed to choose duty phase.

Dr. B Ramachandra Reddy and B Raja Manner (2012) made a study on selected mutual funds carried by private zone bank. They selected Kotak 50 and Axis equity for reviewing and analyzing. Then they evaluated the performance using, correlation, Sharpe, standard deviation and Treynor measure and Fama measure. They selected benchmark return as S&P CNX Nifty for analyzing performance.

Kavita Panjwani and Dr. Ashok Khurana (2010) carried a study on Hybrid category mutual fund. To conduct their study, they make use of CAGR and Arithmetic mean. To analyze the risk they used the beta and SD. Performance analysis under this study is based on risk return adjustments. They make analysis of hybrid fund based on risk and return and analyzed the performance of the various schemes.

STATEMENT OF THE PROBLEM:

Investing directly in equity market is highly risky and it required an adequate knowledge of the stock market. Hence the mutual funds are considered as area for normal investors to pick the profit of share market performance. There are lots of option in mutual fund to invest. Mainly lump sum amount of investment, SWP, SIP, STP etc. Lump sum investment are more riskier than SIP. Mutual funds are subjected to market threat. Prior to making an investment in MF it is obligatory for the investors to read all the mutual fund related documents carefully. Here profits depend on market demand and supply. In our country the majority of the people are not know about the MF and Nearly everyone confused regarding where to put their money. It means in India around 44 companies are offering mutual fund schemes and the investors are not able to understand which company schemes are doing well in the

market. This lack of awareness leads to low investment in mutual fund and this leads to low growth of economy.

NEED FOR THE STUDY:

To create consciousness among the people about investing in mutual fund. To understand how this industry is doing in the market. To comprehend the different schemes of MF. To get knowledge of the significance of MF and its importance in the organization. A research was also undertaken to assess the performance of various funds on the basis of various performance measuring ratios. The learning was taken to suggest the customer best mutual fund according to their financial needs.

OBJECTIVES OF THE STUDY:

- ❖ To assess performance of selected Mutual Fund schemes of different Mutual Fund companies in India.
- ❖ To study the risk of SBI Mutual Funds in comparison with the other selected peer groups.
- ❖ To measure the performance of Mutual Fund using Sharpe measure and Treynor measure and Jensen measure.
- ❖ To rank the Mutual Fund based on their performance.

METHODOLOGY FOLLOWED:

Type of Research:

The type of research adopted is descriptive research. Descriptive research is a reality finding study with correct interpretation. Descriptive study makes the research precise.

Sources of Data:

Secondary Data: The current study is relies on secondary data collected from the published yearly reports of SBI Mutual Fund along with Journals, Websites (moneycontrol.com), Magazines , Broachers etc. Some portion of my report includes primary information which is directly collected by interacting with employees and customers.

Company has provides some data regarding annual returns of each fund of different companies mutual fund along with SBI mutual fund. They also provide some information regarding factors affecting mutual funds returns and risk.

Research Tools:

❖ **Financia**

I Tool:

Sharpe

Measure

Treynor

Measure

Jensen

Measure

❖ **Statistical Tools:**

Mean

Standard

Deviation

Beta

Correlation

❖ **CORRELATION (Hypothesis):-**

Karl Pearson's Coefficient of Correlation

Measurements of degree of correlation:

Low degree correlations: (r) : < 0.3 & Medium degree correlations: (r) : > 0.3to < 0 .7 & High degree correlations: (r) : > 0.7

NOTE (1): RFA is taken as 6.40% based on treasury bill rate (2020).NOTE (2): Market Return is 10%.

HYPOTHESIS:

H1: There is a significant relationship between sensdex return and Selected SBI Equityfund return.

H2: There is a significant relationship between sensdex return and Selected SBI Hybridfund return.

H3: There is a significant relationship between sensdex return and selected SBI debt fund return.

Basis for Fund Selections:

There are 44 fund houses presently exists in India. Total 2500 above mutual fund schemes are offered by these fund houses. There is lot of prospect for expansion in our country. For the point of study, I have selected Five mutual fund houses based on their Asset Under Management (AUM). I have selected total top Five largest AUM fund houses for study. They are as follows:

- ❖ SBI (AUM – Rs.3,82,691.71 crore)
- ❖ HDFC AMC (AUM – Rs.3,79,107.89 crore)
- ❖ ICICI PRUDENTIAL AMC (AUM –Rs. 3,68,237.23 crore)
- ❖ ADITYA BIRLA SUN LIFE AMC (AUM –Rs. 2,55,304.65 crore)
- ❖ NIPPON LIFE INDIA AMC (AUM – Rs.2,07,288.67 crore)

The following methodology is adopted for comparison:

- ❖ Selection of only some well performing Equity, Hybrid and Debt funds of Mutual fund industry and they are as follows:

Equity	Hybrid	Debt
Focused Fund	Aggressive Hybrid Fund	Medium to Long Duration Fund
Large and Mid-Cap Fund	Arbitrage Fund	Dynamic Bond Fund
Mid Cap Fund	Equity Savings Fund	Medium Duration Fund
Large Cap Fund		Money Market Fund
		Gilt Fund

- ❖ Collection of data of each mutual fund company for comparison.
- ❖ Computation of returns and risk of funds of each mutual fund company.
- ❖ Calculation of performance of each fund of selected companies using

Comparative Empirical Study Of Sbi Mutual Fund Vis A Vis Its Selected Competitors

Sharpe measure and Treynor measure and Jensen measure.

- ❖ Ranking of these funds using based on Sharpe and Treynor measures and Jensen measure.
- ❖ Analysis and Comparison of funds of different companies.

Sampling Technique:

Purposive sampling or Judgmental sampling: This method helps in taking correct decision regarding the performance of a particular fund and helps in taking correct judgment.

Sample Size: 10 years data is collected for the study. 10 year data, that is from 1-April-2010 to 31-03- 2020

LIMITATIONS OF THE STUDY:

- ❖ The data related to the study is given by the company is assumed to be accurate.
- ❖ Inadequate information through secondary research report is a vital shortcoming.
- ❖ Severe changeability in the marketplace.

OVERALL FUND PERFORMANCE EVALUATION UNDER SHARPE MEASURE: (SR-Sharpe Ratio)

Fund Name	SBI MF		HDFC MF		ICICI Prudential MF		Aditya Birla Sun Life MF		Nippon India MF	
	SR	Rank	SR	Rank	SR	Rank	SR	Rank	SR	Rank
Focused Fund	0.47	1	0.18	5	0.20	4	0.34	2	0.32	3
Large and Mid Cap Fund	0.32	1	0.13	5	0.29	2	0.26	3	0.16	4
Mid Cap Fund	0.31	2	0.43	1	0.27	3	0.23	4	0.10	5
Large Cap Fund	0.32	2	0.29	5	0.42	1	0.32	2	0.31	4
Aggressive fund	0.70	1	0.28	5	0.64	2	0.46	4	0.49	3
Arbitrage Fund	0.52	3	0.58	2	0.64	1	0.41	4	0.29	5
Equity Savings Fund	0.15	3	0.20	2	0.44	1	0.07	4	-0.31	5

Medium to Long Duration	0.52	1	0.20	5	0.45	2	0.27	4	0.29	3
Dynamic Bond Fund	0.57	2	0.23	5	0.68	1	0.26	4	0.43	3
Medium Duration Fund	0.68	3	0.79	1	0.72	2	0.16	4	-0.16	5
Money Market Fund	1.37	1	0.87	5	1.20	3	1.20	3	1.24	2
Gilt Fund	0.55	1	0.27	5	0.33	4	0.46	2	0.43	3

From the above table it is came to know that SBI Mutual Fund is giving good returns in all categories fund and in most of the fund it stands first and in some fund it stands second and third and fourth. Similarly other companies fund also doing well in the market but SBI Mutual fund is giving good return compared to other selected company MF. Above data is showing that under Sharpe measure, SBIMF is doing well in the market and giving good return to investor compared to other selected companies fund.

OVERALL FUND PERFORMANCE EVALUATION UNDER TREYNOR MEASURE: (TR-Treynor Ratio)

Fund Name	SBI MF		HDFC MF		ICICI Prudential MF		Aditya Birla Sun Life MF		Nippon IndiaMF	
	TR	Rank	TR	Rank	TR	Rank	TR	Rank	TR	Rank
Focused Fund	14.48	1	4.43	5	5.21	4	8.26	3	13.42	2
Large and Mid Cap Fund	6.76	1	2.55	5	6.59	2	4.95	3	4.02	4
Mid Cap Fund	10.96	3	14.35	1	12.00	2	8.19	4	2.33	5
Large Cap Fund	7.17	4	5.81	5	8.60	1	7.30	3	7.45	2
Aggressive fund	10.67	1	5.70	5	10.08	2	7.64	3	7.15	4
Arbitrage Fund	1.03	2	1.00	3	11.00	1	0.82	5	0.95	4
Equity Savings Fund	2.05	3	4.52	2	5.71	1	1.46	4	-7	5
Medium to Long	2.70	1	1.00	5	2.18	2	1.13	4	1.18	3

Comparative Empirical Study Of Sbi Mutual Fund Vis A Vis Its Selected Competitors

Duration										
Dynamic Bond Fund	2.84	1	0.57	5	2.06	2	0.75	4	0.85	3
Medium Duration Fund	4.96	1	1.89	2	1.66	3	1.30	4	-.70	5
Money Market Fund	1.64	1	1.04	5	1.34	2	1.22	3	1.14	4
Gilt Fund	4.11	1	2.63	4	1.82	5	3.00	3	3.38	2

From the above table it is understandable that under Treynor measure the majority of the SBI Mutual Fund Products stands first position compared to other selected companies fund. This shows that how well the fund is managed by the fund manager and it also shows the trust of investors on SBIMF. Most of the SBIMF products are providing fine average return to the traders from the last ten years with limited risk. So from the above table I suggest the investors to invest in SBIMF products in order to gain good return with limited risk.

OVERALL FUND PERFORMANCE EVALUATION UNDER JENSEN

MEASURE: (JR-Jensen Ratio)

Fund Name	SBI MF		HDFC MF		ICICI Prudential MF		Aditya Birla Sun Life MF		Nippon IndiaMF	
	JR	Rank	JR	Rank	JR	Rank	JR	Rank	JR	Rank
Focused Fund	15.7	1	7.8	4	6.43	5	10.20	3	12.94	2
Large and Mid Cap Fund	10.88	1	6.27	5	8.35	3	8.64	2	8.15	4
Mid Cap Fund	12.09	2	15.26	1	11.7	3	9.79	4	6.11	5
Large Cap Fund	9.91	3	9.88	4	10.50	2	9.70	5	11.27	1
Aggressive fund	14.84	1	9.95	5	13.54	2	11.92	4	13.12	3
Arbitrage Fund	3.61	1	3.22	3	1.46	5	2.70	4	3.36	2
Equity Savings Fund	2.20	3	2.52	2	2.61	1	2.08	4	-1.36	5

Medium to Long Duration	4.7	3	4.6	4	4.51	5	5.44	2	5.67	1
Dynamic Bond Fund	5.67	5	8.05	3	9.06	2	7.53	4	9.40	1
Medium Duration Fund	5.48	2	5.05	3	5.52	1	3.33	4	2.84	5
Money Market Fund	5.76	5	5.8	4	5.88	3	6.32	2	7.06	1
Gilt Fund	5.63	3	3.80	5	5.96	1	5.94	2	5.37	4

From the above table it is clear that under Jensen measure most of the SBI Mutual Fund Products stands first position compared to other selected companies fund. This shows that how well the fund is managed by the fund manager and it also shows the trust of investors on SBI Mutual Fund. Most of the SBI Mutual Fund products are giving good average return to the investors from the last ten years with limited risk. So from the above table I suggest the investors to invest in SBI Mutual Fund products in order to gain good return with limited risk.

HYPOTHESIS :

Hypothesis:1:

H0: There is no significant relationship between Sensex return and Selected SBIEquity fund return.

H1: There is a significant relationship between Sensex return and Selected SBI Equityfund return.

Correlations

	S&P BSE Sensex	Focused Fund	Large and Mid Cap	Mid Cap Fund	Large Cap Fund
S&P BSE Pearson Correlation	1	.848**	.909**	.803**	.912**
Sig. (2-tailed)		.002	.000	.005	.000
N	10	10	10	10	10
Focused Fund Pearson Correlation	.848**	1	.897**	.879**	.915**

Comparative Empirical Study Of Sbi Mutual Fund Vis A Vis Its Selected Competitors

Sig. (2-tailed)	.002		.000	.001	.000
N	10	10	10	10	10
Large and Pearson Mid Cap Correlation	.909**	.897**	1	.948**	.971**
Sig. (2-tailed)	.000	.000		.000	.000
N	10	10	10	10	10
Mid Cap Pearson Fund Correlation	.803**	.879**	.948**	1	.965**
Sig. (2-tailed)	.005	.001	.000		.000
N	10	10	10	10	10
Large Cap Pearson Fund Correlation	.912**	.915**	.971**	.965**	1
Sig. (2-tailed)	.000	.000	.000	.000	
N	10	10	10	10	10

** . Correlation is significant at the 0.01 level (2-tailed).

As the significance level is less than 0.05, accept H1 (Alternative Hypothesis). That reflects there is a significant relationship between sensdex return and SBI equity fund return. As all funds having high degree correlation with less than 0.05 level significance H1 is accepted.

Hypothesis:2:

H0: There is no significant relationship between sensdex return and selected SBI Hybrid fund return.

H2: There is a significant relationship between sensdex return and Selected SBI Hybridfund return.

Correlations

	S&P Sensex	BSE	Aggressive Fund	Arbitrage Fund	Equity Saving Fund
S&P BSE Pearson Correlation Sensex	1		.904**	-.072	.906*
Sig. (2-tailed)			.002	.843	.034
N	10		8	10	5
Aggressive Pearson Correlation Fund	.904**		1	.422	.934*
Sig. (2-tailed)	.002			.298	.020
N	8		8	8	5

Arbitrage Fund	Pearson Correlation	-.072	.422	1	-.690
	Sig. (2-tailed)	.843	.298		.197
	N	10	8	10	5
Equity Saving Fund	Pearson Correlation	.906*	.934*	-.690	1
	Sig. (2-tailed)	.034	.020	.197	
	N	5	5	5	5

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

As the significance level is less than 0.05 in aggressive fund and Equity saving fund, accept H2 (Alternative Hypothesis). That reflects there is a significant relationship between sensx return and SBI fund return. But for Arbitrage fund significance level is more than 0.05, so there is no significant relationship between S&P BSE Sensex return and SBI Arbitrage fund return.

Hypothesis: 3:

H0: There is no significant relationship between sensx return and selected SBI debtfund return.

H3: There is a significant relationship between sensx return and selected SBI debt fund return.

Correlations

	S&P BSE Sensex	Medium to Long Duration	Dynamic Bond Fund	Medium Duration Fund	Money Market Fund	Gilt Fund
S&P BSE Pearson Correlation	1	.152	-.094	.406	-.243	.276
Sig. (2-tailed)		.676	.796	.366	.499	.440
N	10	10	10	7	10	10
Medium to Long Duration Pearson Correlation	.152	1	.927**	.922**	.466	.809**
Sig. (2-tailed)	.676		.000	.003	.174	.005
N	10	10	10	7	10	10
Dynamic Bond Fund Pearson Correlation	-.094	.927**	1	.893**	.411	.788**
Sig. (2-tailed)	.796	.000		.007	.239	.007
N	10	10	10	7	10	10
Medium Duration Fund Pearson Correlation	.406	.922**	.893**	1	.307	.935**
Sig. (2-tailed)	.366	.003	.007		.503	.002
N	7	7	7	7	7	7

Comparative Empirical Study Of Sbi Mutual Fund Vis A Vis Its Selected Competitors

Money Market Fund	Pearson Correlation	-.243	.466	.411	.307	1	.346
	Sig. (2-tailed)	.499	.174	.239	.503		.328
	N	10	10	10	7	10	10
Gilt Fund	Pearson Correlation	.276	.809**	.788**	.935**	.346	1
	Sig. (2-tailed)	.440	.005	.007	.002	.328	
	N	10	10	10	7	10	10

** .Correlation is significant at the 0.01 level (2-tailed).

There is no significant relationship between SBI Debt fund return and S&P BSE Sensex return. As the significance level is more than 0.05 accept H0 (Null Hypothesis). That reflects there is no relation between debt fund return and sensex return

Karl Pearson's coefficient correlation test helps me in knowing the relationship between SBI fund return and Sensex return.

Hypothesis	Relationship	Significance level	Acceptance (H0/H1)
1	SBI Equity Fund Return and Sensex Return	< 0.05	H1
2	SBI Hybrid Fund Return and Sensex Return	AF > 0.05 OF < 0.05	AF-H0 OF-H2
3	SBI Debt Fund Return and Sensex Return	> 0.05	H0

Note: AF- Arbitrage Fund, OF- Other Fund

CONCLUSION:

Successively operating a flourishing mutual fund needs a deeper perceptive of mutual fund concept. In addition to this it is necessary to aware about Indian stock market. In India most of the people have enough money with themselves but they are not using that money for investment purpose due to lack of knowledge. Another important stuff which affects investors in their investment decision is brand. Brand acting as an important role in this industry. Presently well-known brands like SBI, HDFC, ICICI etc. playing crucial role in mutual fund market and some other companies like Principle, Sundaram etc.. are not popular in the market due to lack of brand awareness and brand popularity.

SBI Funds Management Private Limited is growing like anything and now it is a number one asset management company in India. It is giving very hard competition to all players in this industry and it is spreading its area of operation year by year. If SBI mutual fund grows in the same way it is sure that it has a dazzling prospect and the company now focuses more on SIP collection as well as lump sum collection from investors. Currently SBI mutual fund is a largest AUM Company and SBIMF products are performing really good in the market from last ten years when compared

to other companies' products and also it is giving good returns to the investors with limited risk.

BIBLIOGRAPHY:

Books:

- Poonithavati Pandian and Samta Trivedi (2008) "Investment Management".
- Preethi singh "Investment Management Security Analysis and Portfoliomanagement"
- S. Kelvin "Security analysis and Portfolio management" prentice – Hall ofIndia PV LTD/ Edition 2003.
- Indian Financial System- M Y Khan.

Websites:

- www.mutualfundsindia.com
- www.moneycontrol.com
- www.indianmart.com
- www.bseindia.com
- www.indianresearchjournal.com

REFERENCES:

1. **Saranya and Parthib Thangavel:** Year-2018, Performance Evaluation of Indian Equity Mutual Fund Schemes.
2. **Poonam Devi-**2017-"Performance and Analytical research on different mutualfunds". IJSRST, Vol-3, Issue-8, ISSN-2395-6011, www.ijrst.com
3. **N. Bhagya and B. Kishori:** A study on performance appraisal of mutual funds in India. IJRST, Vol-2, Issue-11, Year-2016, ISSN-2349-6010.
4. **Shefali Gupta-** 16-October- 2015- Study on Performance analysis of Indian sectorial mutual Fund. URI-http://hdl.handle, net/10603/5/354, appears in school of studies in management.
5. **Adhav Sunil M & Chauhan Pratap M:** February-2015, Comparative study of mutual funds of selected Indian Companies. IJSTM, Vol-4, Issue-2, ISSN-2324-1539.
6. **Vibha Lamba:** 2014, Comparative study on performance evaluation of mutual fund schemes.
7. **Dr. R. Karrupasamy and Prof. V. Vanaja:** A Study on the Performance of Select Private Sector Balanced Category. Vol-6, No-7, July 2016, AJRSSH, ISSN-2249-7315, www.ajsh.com.
8. **N. K. Pandya and Rashmi Sharma:** Study on impact of making investment in Mutual Fund. 26-July-2013, Vol-1, Issue-1, ARJBM, ISSN-2321-9246
9. **Dr. Sanjay Singla Anuradha Garg and Rahul Singal:** Performance appraisal of growth mutual fund. Vol-2, Issue-3, May-2013, ISSN-2319-3778.
10. **Dr. Rajeev. Jain and Dhimen Jani:** Role of Mutual Funds in Indian Financial System as a Key Resource Mobiliser. IMRJRMT, Vol-11, December-2013, ISSN-2320-0073.

11. **V Rathnamani and Dr. R Narayanaswamy:** Performance analysis of large cap oriented mutual funds. IJBMI, ISSN-2319-8028, Vol-2, Issue-4, April-2013, www.ijbmi.org.
12. **H. Ranjeetha Rani and Dr. K. Mallikarjuna:** Study on Risk adjusted performance evaluation of selected balanced mutual fund schemes in India. Year- 2013.
13. **Rajiv G Sharma:** Comparative study on Private and Public sector related mutual fund. Vol-1, Issue-6, August-2013, IJRHS, ISSN-2320-771X.
14. **P. Chilar Mohamed and S. Palani:** Study on public and private sector Mutual Fund in India. December-2013, Tactful Management Research Journal, Vol-2, Issue-3, ISSN-2319-7943.
15. **K Subashini, Uma Maheswari and Dr. S. Vasantha:** Evaluating the performance of selective open ended equity diversified mutual fund in Indian Mutual fund industry. September-2013, IJRSET, Vol-2, Issue-9, ISSN-2319-8753.
16. **Sanjeev. K. Saini and Dr. Sandeep Bansal and Deepak Garg:** Year- 2012, Impact of Sharpe Ratio & Treynor's Ratio on Selected Mutual Fund Schemes. Research Indian Publications, IJAER, Vol-7, ISSN- 0973-4562.
17. **Dr. Sandeep Bansal. and Dr. Surender Kumar Gupta:** Comparative Study on Debt Scheme of Mutual Fund of Reliance and Birla Sun life. July-2012, IJMT, Vol-2, Issue-7, ISSN-2249-1058, <http://www.ijmra.us>.
18. **Dr. B Ramachandra Reddy and B Raja Manner:** study on selected mutual funds carried by private zone bank. IJIRD, October-2012, Vol-1, Issue-8, ISSN-2278-0211, www.ijird.com.
19. **Kavita Panjwani and Dr. Ashok Khurana:** A study on hbrid category mutual fund. APJRBM, Vol-1, Issue-2, November-2010, ISSN-2229-4104.
20. **Yogesh Kumar Mehta:** Feb-2012, A study on emerging scenario in mutual fund industry in India. Vol-2, Issue-3, ISSN-2249-8826, zenithresearch.org.in.