Comparative Analysis of Return, Net Flow and Expense Ratio of Selected Open – Ended Mutual Fund Schemes

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ABSTRACT

Mutual fund industry in India has revealed a significant growth since its inception in the year 1963 even then it is far behind the developed as well as most of the emerging markets operating globally. One of the most important functions of the mutual fund industry is to mobilize the savings of the households and park their small savings in capital assets with the aim to provide them better risk adjusted return. The present study has tried to compare the return, net flow and expenses ration of the broadly classified mutual funds i.e. large cap, mid cap and small cap. Data on the selected variables have been taken for the period of 11 years from 2011 to 2021 and analyzed using one way anova. Outcomes of the study revealed that the mean return of small cap funds is highest followed by mid cap and large cap. On the basis of the outcomes this study concluded that in present there is no significant difference among the return of large cap, mid cap and small cap funds. For the variable net flow this study revealed that the average net flow of large cap funds is highest followed by small cap and mid cap funds. On the basis of the outcomes this study concluded that there is a significant difference among the net flow of large cap, mid cap and small cap funds. Average expenses of large cap funds are found lowest followed by small cap and mid cap funds. On the basis of the outcomes this study concluded that there is a significant difference among the expenses ratio of large cap, mid cap and small cap funds.

Keywords--- Net Flow, Return, Expenses Ratio, Mutual Fund

I. INTRODUCTION

A mutual fund is a trust that pools investors' funds and provides it in marketable securities. The resulting capital appreciation is divided into unitholders in percentage to the number of units owned by them. Diversification, professional asset management, simple administration, low costs, and many other benefits are available to mutual fund investors. The mutual fund's performance is determined by its Net Asset Value (NAV). The net asset value (NAV) of a portfolio is the gross asset minus all expenditures divided by the fund's number of units. It has been discovered that various performance metrics of the investment, such as turnover, cost ratio, load status, and so on, affect the NAV. Understanding the relationship between mutual fund productivity metrics and results would assist investors in making informed mutual fund investment decisions.

Furthermore, it would help mutual fund managers make investment choices. Understanding the effect of performance metrics on mutual fund performance can also help mutual fund regulatory bodies develop policies. Scholars and clinicians have conducted extensive research on these relationships. This analysis aims to review the literature to recognize mutual fund performance indicators and bring attention to the literature's inconsistencies in evaluating these performance indicators. The thesis also investigates the effect of mutual fund performance metrics on their performance. According to previous literature, mutual fund performance metrics include investment persistence, expense ratio, turnover, load price, asset size, investment type, mutual fund management, and mutual fund ownership style.

In India, the stock market offers a variety of investment opportunities to investors, allowing them to invest in various sectors while ensuring a positive return. Mutual funds, and other insurance instruments, provide clients with the lowest possible risk and the highest possible yield. The expansion and advancement of numerous mutual funds products in the Indian stock market have proven to be among the most catalytic tools give rise to significant investment growth in the capital market. In recent years, mutual funds have appeared as a medium for preserving one's financial situation. Mutual funds have aided India's growth trajectory and allowed families to share in the growth of the Indian industry. A collects money that pools the funds of investors who have the same financial objectives. Mutual funds give clients a protected investing opportunity by diversifying their risks. Mutual funds should be thought of as savings baskets. Each basket has hundreds or thousands of various kinds of shares, such as stocks and bonds, in an investment portfolio. As a result, when a shareholder buys a mutual fund, they are purchasing a financial instruments portfolio. It is essential to remember that the owner does not own but a reflection of the underlying securities—the holdings of

them; investors own mutual fund stock rather than shares of the assets. Mutual funds are now the best investment option for most small investors. As India's and the world's capital markets become more complex, complicated, and uncertain, it becomes increasingly difficult for the average investor to estimate and forecast the course of financial market movement. In such a case, buyers tend to put their hard-earned capital into protected investment vehicles. Mutual funds provide clients with a stable investment opportunity by investing in various investment options of varying risk-return ratios. Mutual funds diversify liability exposure in this manner. Mutual funds also serve as a financial broker, providing the necessary information and technical experience for sound investing.

II. LITERATURE REVIEW

Grinblatt and Titman (1989), concludes the use of an abnormal return by systematically harvesting inventories that produce positive excess returns for certain mutual funds. This study uses a sample of mutual funds for an estimation of the total returns of the 1975-84 quarterly holdings. In combination with a sample that shows the real (net) return of mutual funds, this sample is not subject to survival bias. The sample is used to assess the presence of irregular results, in addition to enabling us to estimate the partial measurement performance due to the survival needs and to estimate total costs for the transaction. Tests show that certain funds had substantially positive risk-adjusted gross returns. This study differs in two significant respects from previous analyses of the performance of mutual funds. First, samples have been designed to estimate the gross returns of mutual funds by using data on their quarterly portfolio holdings. Secondly, a standard was used that reduces the risk of our findings being driven by well-known passive strategies.

Richard A. Ippolito (1989), the mutual funds offered higher returns on an aggregate. However, they are covered by costs and charges. The effective business hypothesis is thus characteristic. If information is expensive to gather and execute, trades by knowledgeable buyers are effective at rates far enough apart from full price information to compensate for the cost of information. This definition is evaluated through the evaluation of mutual fund sector investment results over 20 years. The study shows that the best trade-in competitive markets are constant. Risk-adjusted returns, net fees, and expenses in the mutual fund industry are like those in index funds, and portfolio turnover and managerial fees are not related to funding results.

Vincent A. Warther (1995), in the study "aggregate mutual fund flows and security returns," the overall security returns had a strong correlated relationship with the unforeseen simultaneous flows of cash into MFs

but not with the anticipated flows at the same time. An unforeseen flow of 1% of total assets of the share fund resulted in a 5.7% rise in the stock price index. Fund flows are associated with the yields of the funds' shares but not with other securities' returns. This study has shown that flows and returns connect positively and that returns, and subsequent flows have a negative relation.

Michael K. Berkowitz and Yehuda Katouritz (2002), the relationship between adjustments in fees by the mutual funds and their success was discussed in the study. The work differentiated between high-quality funds and provided some more insights into the growing debate about the position of independent directors as supervisors of the fund's written payment practices. They noticed a positive link between fees and results for high-quality managers. There is a negative association between fees and results, in comparison to lower quality managers. This illustrates the authors' belief that poor managers are encouraged to extract fewer rewards from investors because the chance of existence in low-performance managers is smaller. The findings were consistent with the idea that independent managers whose duty is to protect the shareholders' interest could not be successful.

S. Narayan Rao et al. (2003), Indian mutual funds' performance in a bear market was evaluated by relativity index, risk-return, Treynor ratio, Sharpe ratio, Jensen scale, and Fame measures. For the calculation of the relative performance index, 269 open-ended schemes were used from total schemes of 433. Then 58 schemes are eventually used for further study following the exclusion of funds whose yields are less than risk-free. The results of the performance indicators show that most of the 58 sample mutual fund schemes have succeeded in meeting investor expectations by providing surplus returns over anticipated returns based both on the systematic risk premium and total risk.

Nalini Prava Tripathy (2005), the market timing capacity skills of the Indian Fund manager, one by Treynor and Mazuy and another by Henriksson and Merton, were analyzed in the study entitled 'An empirical assessment of the timeframe for market capabilities in Indian fund managers - Equity Linked Saving Scheme.' The results showed that Indian fund managers cannot organize the market.

D.N. Rao (2005), 419 open-ended equity MF schemes were listed under research "In investment styles and performance of equity MFs in India" into six investment styles and the results for the period from 1 April 2005 to 31 March 2006 selected open-ended equity MF schemes for the two predominant investment styles were analyzed and the results assessed whether statistically significant are differential in performance. Financial output variables selected or evaluated are monthly compound average returns, unit return risks, and sharp ratio. The

financial performance of 21 opened dividend schemes was comparable and 17 higher profit- than dividend plans were calculated to have a higher risk than dividend plans. 1 dividend scheme provided a greater return than the growth scheme, 3 growth plans, and dividend schemes were equally efficient. It was also established that 4 of 21 growth plans have a higher variability (risk per unit) coefficient than corresponding dividend plans, and 13 dividend plans have a higher variance coefficient than AMC's growth plans. There was almost equivalent risk per unit yield in three development plans and dividend schemes. An analysis of the Sharpe growth ratio and related dividend plans showed that 18 expansion plans out of 21 had better risk-adjusted excess returns, which revealed that growth planning would more likely reward the investors for their extra risk. Finally, Pearson's correlation coefficient between the two plans shown that equity growth funds are modest and proven to produce a higher yield than equity dividend funds and statistically relevant differences.

Jank Stephan (2010), in his study found that fund managers chase past performance in the discussion paper "Are disadvantaged customers in a mutual fund?" even if overtime performance is not persistent. Investors, therefore, purchase mutual funds that in the past have been highly profitable. Investors are hesitant, on the other side, to remove their capital from the worst investment. The irrationality of mutual fund investors has also been attributed to this behavior. Productive investors rationally seek past accomplishments, as a signal of management capability is past success. The composition of investors of the worst-performing funds was not substantially different from that of those with average results.

Simran Saini and Bimal Anjum (2011) analyzes the investments in mutual funds about the actions of investors attracting investors. The opinion and perception of investors were studied about different issues such as the type of mutual funds structure, the main purpose behind investing in the scheme of mutual funds, satisfaction standards, the position of brokers and financial advisors, source of knowledge, deficiencies in mutual fund managers' services, challenges facing the mutual fund industry etc.

S. Vasantha et al. (2013) a study by The International Journal of Innovative Research in Science, Engineering and Technologies entitled 'Evaluation of Performance of Selected Open-Ended Equity Diverse Mutual Fund in the Indian Mutual Fund Industry' reported that an investor's risk appetite is a significant factor to select the Mutual Fund. When investing in mutual funds, the investor must decide on their investment goals and review the fund based on different parameters, such as market risk, return variation and return deviations etc.

Chaudhury and Pattnaik (2014) the paper analyzed investors' preference for mutual funds. In the agricultural sector, private workers and public employees participate, and the farmers play the least part. Bank account funds are the driving force for investing in mutual funds. Each investor's ultimate expectation is a good and low-risk margin. However, investing decisions are also affected by the reputation and confidence of fund managers, investment firms, and funds. Most investors favor mutual funds in this regard, such as UTI, ICICI, SBI, and Reliance. Support based on equity is of the highest priority and then retains debt funds. Investors play positions, financial consultants concluded. The analysts, therefore, advise special investment managers on the structured training they need. All staff should also be focused so they can spend on SIP regularly.

Garg and Gupta (2014) research has lasted from 2008 to 2013 and showed that selected ELSS programs have performed better than varied and sectoral funds in the mutual fund industry. However, selected schemes and industries for covering risk-free gains and the total risk have not yet been sufficiently accounted for. The analysis was focused on the overhead savings tax systems DSP BLOCK ROCK and the tax savings systems Franklin India and ICICI.

Godase and Sengupta (2015) the fund is lower than that of SMEs, tax savings schemes, and equity fund plans due to the positive risk and revenue links, in terms of returns of major equity investment funds. Thus, tea investments are fantastic for low-risk investors. The mutual SIP equity funds are also suitable for investors who are not equal to a lump sum of money. Investing in UTI, ICICI, SBI, and Reliance programs is advisable. However, programs for risk-preventers and risk-takers are available in the mutual funds market.

Joseph and Joseph (2015) research was conducted to understand the views and expectations of individual investors from Kerala on the eternal factors between mutual funds. They are classed as knowledge, sensitivity, control and transparency, service, stability, return, and performance. Control and openness, along with knowledge and comprehension and eventually return and cost-effectiveness, are therefore quickly and flexible. Moreover, the study has directly affected investment decision-making in investors' investment age and annual savings. This also indicates that small institutional investors are endorsing mutual funds investment. The study illustrates that investors also have varying levels of experience and comprehension by age group. In terms of enforcement and transparency, the income of investments would also affect their level.

Ayaluru (2016) small capital funds reliance with modest returns was demonstrated to be moderately risky, and the Reliance Bank Fund was very vulnerable with

substantial returns. Tax saving plans are recommended for low-risk holders who support standard returns. The study found that any fund that acts properly on a return on risk can be collected from a shareholder. The researchers have taken 10 mutual fund schemes from Reliance Capital Ltd.

Baliyan and Rathi (2017) the author evaluated the performance of infrastructure for mutual funds in India. A brief analysis was carried out between HDFC mutual funds, mutual fund of Birla Sun life, the mutual fund of UTI, SBI mutual fund, and ICICI Prudential mutual fund. The study revealed that the HDFC mutual fund and ICICI mutual fund are less volatile and better-functioning Birla Sun Life fund. But they prove that the mutual fund is much riskier. The results argue that advertising campaigns are appropriate. The study also states that defense and lower risk increase campaign finance. For the same purpose, treasury bills are often in demand for equity-based funds.

Gupta and Maheshwari (2017) the study evaluated the risks of 10 large and medium-sized funds. The average income generated by major funds varies from 16 to 22% and from 17 to 23.5%, depending on the number of years of investments. Risk-adjusted returns from the mid-cap fund in light limits are important. The study also showed that many people still prefer FDs with insurance and retirement fund deposits. Small percentage and limited market penetration were major reasons.

Kanodia and Khinchi (2017) this study outlines the major mutual fund's industry analysis and highlights the funding of such researchers. The study shows that further research and studies on mutual fund performance are required in terms of volume, growth, and size. The causal relationship between the various funds must be established to assess each other's effects. To understand the interrelationship of funds and the index, efficient models must be used. The income of people, their views and aspirations of alternative investments, and economic conditions continuously change. Also, the finance industry has many rivals concerning the avenues of investment.

Arpitha Reddy et al. (2017) the study aims to examine the effects on returns on Mutual Funds of macroeconomic factors. The objective is divided into two objectives: firstly, to identify the macroeconomic factor which affects the mutual fund performance and, secondly, to analyze the impact on the effectiveness of mutual funds of these characteristics. The sample is considered for 2016, containing 466 Indians and 3942 US open-ended mutual funds. The first aim of the systematic review on Mutual Fund results has been to classify various attributes. The second objective is to analyze the performance impacts of the attributes through regression and the overall performance of mutual funds in India and the United States using data analysis for growth.

Appanna and Avadhani (2018) a career resilience study and its impact on work performance have been investigated. The sample was composed of 50 insurance workers from the district of Mysore. Step by step with correlation and ANOVA and regression, data have been analyzed. This study demonstrates that the superb association between and job performance and career resilience is significant at .001.

Dr. Shailesh Singh Thakur (2019) the present study aims to compare and identify the financial achievements of transparent, growth-oriented mutual fund schemes that address financial needs after retirement. The fund chosen was UT IPPP, Reliability Pension Fund, Franklin India Pension Fund, and HDFC Pension Savings Fund. From November 2013 to October 2018, regular NAV closing of the selected assessment schemes has been collected. For the business portfolio, NIFTY FIFTY was used. The CAGR, Sharpe Index, Average Returns, the Treynor Index, and the Jensen Index measure the historical financial results. A financial performance review of the fund will allow investors to make better investment decisions. The assessment showed a better performance than other selected funds in the last 5 years compared with the Franklin Indian Pension Fund. UTI Retirement Benefits Scheme performed higher than other selected funds over the last four years in the comparison of the financial results. When the researcher analyses the financial results of the last three years, according to Sharpe and Treynor Ratio, UTI's pension benefit plan has outpaced the selected funds, and the remaining selected funds have outperformed by Jensen Index Reliance Retirement Fund. In considering the last two years' contrast between the financial results under the Sharpe Ratio Dependency Retirement Fund, the other selected funds were superior, and the other selected funds were outperformed according to Treynor and Jensen Ratio HDFC Retirement Saving Funds. All the funds, including the Nifty benchmark index, created negative returns to take account of the financial performance comparison last year.

Shivam Tripathi and **Dr. Gurudutta P Japee (2020)** in India, the stock market offers investors multiple avenues for investment to help them take up a role and ensure profitable returns in different industries. The open-end fund guarantees minimal risks and maximum returns for investors among different financial products in terms of generating significant investment growth within the capital market, growth and innovations of various mutual funding products have proven to be one of the main catalysts. Near monitoring and assessment of mutual funds were important in this context. Therefore, it could be a critical issue to choose profitable mutual funds for investment. This study focuses on the performance of selected equity (Small-cap, Mid-cap, large-cap) open-end fund schemes in respect of a risk-return relationship and covers the equity mutual funds

that are provided for investment by the various fund companies in India. The main aim of this research is to evaluate the financial performance of selected open funds schemes using statistical parameters such as the standard deviation, alpha, beta, Sharpe ratio of Jenson. In a highly volatile sector, the investigator found out that 10 out of 15 funds have done well. The researcher concluded that before investment, an investor must recognize the fund's risk ratios. The results of this study will thoroughly allow investors to make potential investment decisions.

Radhika Prosad Datta and Jayanta Kumar Seal (2020), in their study examines the long-term return from identified mutual funds in India, for ten years beginning in 2008-09 from the high, mid-small cap, and hybrid groups. The hurst exponent is used for the investigation of persistent and anti-persistent or significant reverse patterns and also for the analysis of the market efficiency of fund returns in different categories and times. The results suggest that the market efficiency of many mutual funds across the segments examined across our period of interest does not seem to vary significantly. Although both groups have chronic or anti-pervasive behaviors for some time, such behavior does not seem to have any specific patterns.

III. OBJECTIVES

The major objectives of this study are:
1. To compare the performance of the fund across the mutual fund category.
2. To compare the net flow and expenses across the mutual fund category.

IV. HYPOTHESES

The following null hypotheses have been formulated and tested:

H_{01}: "there is no significant difference in the performance across the fund size".

H_{02}: "There is no significant difference in net flow of Large Cap, Mid Cap and Small Cap mutual funds".

H_{03}: "There is no significant difference in expenses of Large Cap, Mid Cap and Small Cap mutual funds".

V. RESEARCH METHODOLOGY

This study is empirical in nature based on secondary data. To attain the above set objectives, this study has followed the following research methodology:

Data Source and Its Collection: The present study has been carried out on the secondary data collected from valueresearch online. Data has been collected for the period of 11 years from 2011 to 2021.

Sample Unit and Sample Size and Sampling: Sample for this study has been taken as the mutual fund companies/Asset Management Companies (AMC). Top five performing funds from each category i.e. Large Cap, Mid Cap and Small Cap have been taken for the period of 11 years.

Statistical Tools: To achieve objectives of the present study collected data has been analyzed using one way ANOVA and regression analysis. Analysis and interpretation have been discussed in the following line:

VI. DATA ANALYSIS AND INTERPRETATION

Performance of the Mutual Fund across the Category

It has been observed that the performance of Large Cap, Mid Cap and Small Cap is different since the inception of the mutual funds. To check whether this difference still persists, this study has compared the performance of the mutual funds of Large Cap, Mid Cap and Small Cap mutual funds using one way ANOVA. It has been hypothesized that, *"There is no significant difference in performance of Large Cap, Mid Cap and Small Cap mutual funds".* Hypothesis is tested at 5 % level of significance. Outcomes of the test are presented in table 1 and 2 respectively.

Descriptive given in table 1 shows the mean return of all categories of mutual funds with the standard deviation and error. Table reveals that the mean return of small cap funds is highest followed by mid cap and large cap. Results of ANOVA presented in table 2 revealed that the difference is not statistically significant (f = 0.694, p = 0.501). Outcomes could not reject the null hypothesis. On the basis of the outcomes this study concluded that in present there is no significant difference among the return of large cap, mid cap and small cap funds.

Table 1: Descriptives of the Performance of large cap, mid cap and small cap Mutual Fund							
Return							
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Large Cap	55	14.5822	25.74047	3.47084	7.6236	21.5408	-100.00	63.97
Mid Cap	55	19.4810	28.85665	3.89103	11.6799	27.2820	-27.04	89.58
Small Cap	55	20.9491	33.88194	4.56864	11.7895	30.1087	-27.89	110.45
Total	165	18.3374	29.62766	2.30651	13.7831	22.8917	-100.00	110.45

Source: Secondary Data

Table 2: ANOVA					
Return					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1222.666	2	611.333	.694	.501
Within Groups	142736.216	162	881.088		
Total	143958.882	164			

Net Flow of the Fund across the Category

Since the return of the small cap and mid cap is higher than the return of large cap funds, investors with high risk taking nature may incline to invest in these funds. If it happens, there may be higher flow of the funds in these categories of the fund. To check whether the net flow in Large Cap, Mid Cap and Small Cap mutual funds is same or there exist any difference, this study conducted one way ANOVA. It has been hypothesized that, *"There is no significant difference in net flow of Large Cap, Mid Cap and Small Cap mutual funds".* Hypothesis is tested at 5 % level of significance. Outcomes of the test are presented in table 3 and 4 respectively.

Descriptives given in table 3 shows the average net flow of all three categories of mutual funds with the standard deviation and error. Table reveals that the average net flow of large cap funds is highest followed by small cap and mid cap funds. Results of ANOVA presented in table 4 revealed that the difference is not statistically significant (f = 3.083, p = 0.049). Outcomes rejected the null hypothesis. On the basis of the outcomes this study concluded that there is a significant difference among the net flow of large cap, mid cap and small cap funds.

Table 3: Descriptives of Net Flow of the Fund across the Category							
Net_Flow							
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Large Cap	55	70.7600	201.12794	27.12009	16.3875	125.1325	-535.78	723.56
Mid Cap	55	15.8843	47.00028	6.33752	3.1783	28.5902	-25.89	226.56
Small Cap	55	22.0391	75.54567	10.18658	1.6162	42.4620	-233.70	203.31
Total	165	36.2278	128.57868	10.00984	16.4630	55.9925	-535.78	723.56

Source: Secondary Data

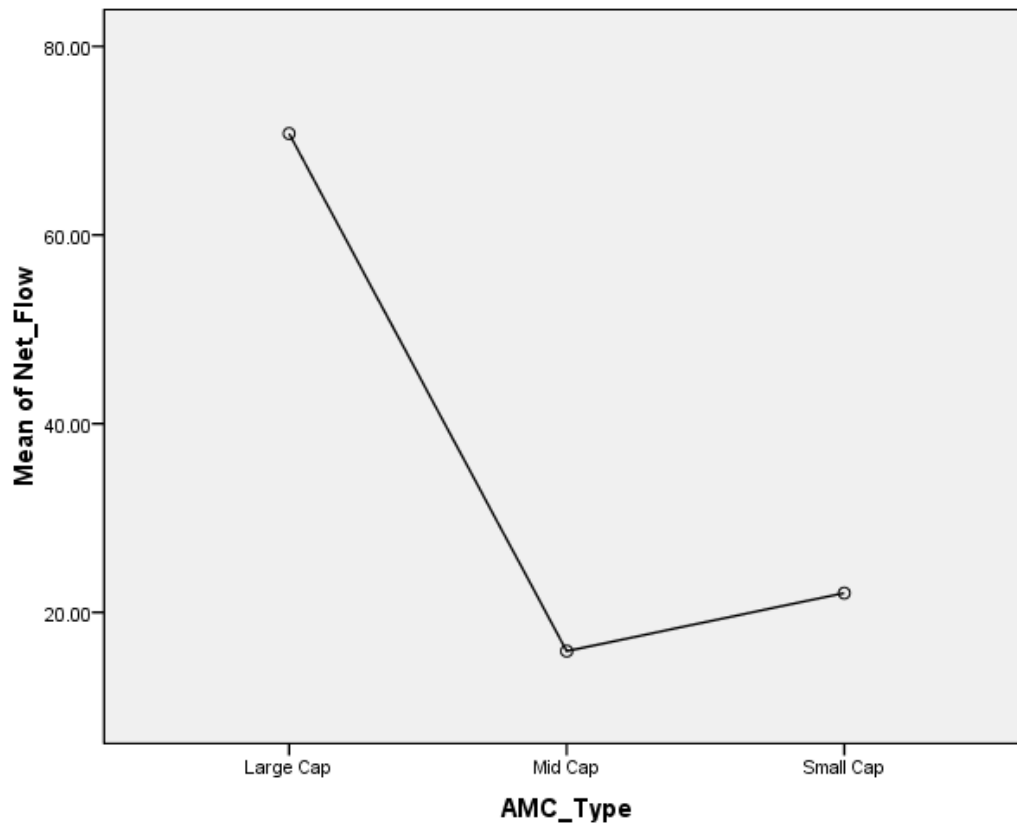| Table 4: ANOVA Net Flow of the Fund across the Category					
Net_Flow					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	99420.723	2	49710.361	3.083	.049
Within Groups	2611905.557	162	16122.874		
Total	2711326.279	164			

Figure 1: Means of Net Fund Flow Across the Fund Categories

Expenses across the Different Fund Categories

        Expenses are charged from the profit of the fund. Hence, fund managers are more concerned about to control these expenses. Better control of the expenses shows the efficiency of the fund manager. This study has examined the difference in expenses ratio of the funds to measure the efficiency of the fund that leads to better return. To compare the expenses, this study conducted one way ANOVA. It has been hypothesized that, *"There is no significant difference in expenses of Large Cap, Mid Cap and Small Cap mutual funds".* Hypothesis is tested at 5 % level of significance. Outcomes of the test are presented in table 3 and 4 respectively.

Descriptives given in table 3 shows the average net flow of all three categories of mutual funds with the standard deviation and error. Table reveals that the average expenses of large cap funds are lowest followed by small cap and mid cap funds. Results of ANOVA presented in table 4 revealed that the difference is not statistically significant (f = 4.083, p = 0.019). Outcomes rejected the null hypothesis. Multiple comparisons shown in table 7 shows that there is a significant difference between large cap and mid cap for their expenses ratio. On the basis of the outcomes this study concluded that there is a significant difference among the expenses ratio of large cap, mid cap and small cap funds.

Table 5: Descriptives Expenses across the Different Fund Categories							
Expenses							
					95% Confidence Interval for Mean		
	N	Mean	Std. Deviation	Std. Error	Lower Bound	Upper Bound	Minimum	Maximum
Large Cap	55	2.1544	.49961	.06737	2.0194	2.2895	.87	2.84
Mid Cap	55	2.3889	.38224	.05154	2.2856	2.4923	1.18	3.04
Small Cap	55	2.3034	.41584	.05607	2.1910	2.4158	1.02	2.87
Total	165	2.2823	.44349	.03453	2.2141	2.3504	.87	3.04

Source: Secondary Data

Table 6: ANOVA Expenses across the Different Fund Categories

Expenses

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.549	2	.775	4.086	.019
Within Groups	30.707	162	.190		
Total	32.256	164			

Table 7: Multiple Comparisons of Expenses across the Different Fund Categories

Dependent Variable: Expenses

Tukey HSD

(I) Fund_Category	(J) Fund_Category	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Large Cap	**Mid Cap**	**-.23449***	**.08302**	**.015**	**-.4309**	**-.0381**
	Small Cap	-.14897	.08302	.175	-.3454	.0474
Mid Cap	Large Cap	.23449*	.08302	.015	.0381	.4309
	Small Cap	.08552	.08302	.559	-.1109	.2819
Small Cap	Large Cap	.14897	.08302	.175	-.0474	.3454
	Mid Cap	-.08552	.08302	.559	-.2819	.1109

*. The mean difference is significant at the 0.05 level.

Table 8: Expenses Homogeneous Subsets

Tukey HSD[a]

Fund_Category	N	Subset for alpha = 0.05	
		1	2
Large Cap	55	2.1544	
Small Cap	55	2.3034	2.3034
Mid Cap	55		2.3889
Sig.		.175	.559

Means for groups in homogeneous subsets are displayed.

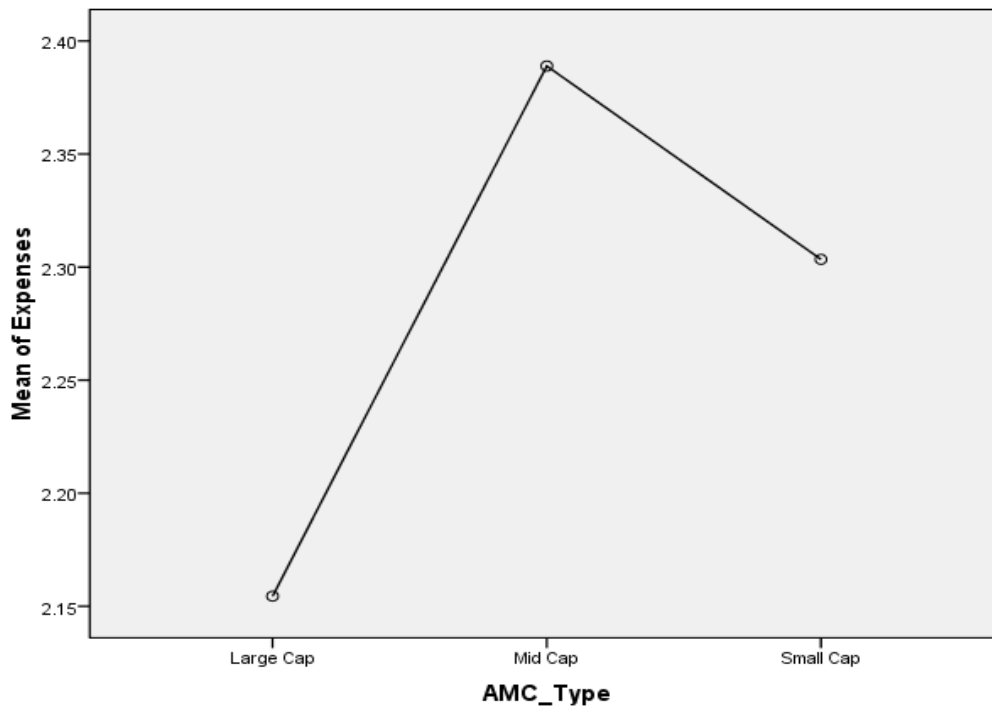a. Uses Harmonic Mean Sample Size = 55.000.

Figure2: Average Expenses Ratio across the Fund Categories

VII. FINDINGS AND CONCLUSION

The present study is carried out on mutual funds of India the variable return, net flow and expense ratio. For return, this study revealed that the mean return of small cap funds is highest followed by mid cap and large cap. On the basis of the outcomes this study concluded that in present there is no significant difference among the return of large cap, mid cap and small cap funds. For the variable net flow this study revealed that the average net flow of large cap funds is highest followed by small cap and mid cap funds. On the basis of the outcomes this study concluded that there is a significant difference among the net flow of large cap, mid cap and small cap funds. Average expenses of large cap funds are found lowest followed by small cap and mid cap funds. On the basis of the outcomes this study concluded that there is a significant difference among the expenses ratio of large cap, mid cap and small cap funds.

SCOPE FOR FURTHER RESEARCH

The present study is carried out with only three variables; return, net flow and expenses of only five mutual funds companies from all three categories for the period of 11 years from 2011 to 2021. Further study can be conducted taking more variables, mutual fund companies as well as study period.

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