

**A Study On Distribution Channels of Indian Mutual Fund
Industry With Special Reference to No Entry Load Regime –
Post 2009**

A Synopsis of the Ph. D. Thesis

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1. Introduction:

In India, mutual fund product is at very infant stage we can say as across all different financial products and investable amount in India. As per one of the studies of KPMG, mutual fund penetration in India is below 5% which shows that distribution of mutual fund is a key challenge to regulator. Moreover as mutual fund is a financial product and related to investment of people's hard earned money, it is also required that investor understand the product and then invest as per their need. In such scenario, distribution of mutual fund is a key activity.

SEBI, recognizing the important role of investor confidence plays in driving market sentiment is positive, has taken various normative work to assert the faith of investors. Some of them, introducing the concept of anchor investor, disclosure of rights proposal documents, a list of firms, the missing, lower fees, and issue of shares with superior voting rights. Transparency in the process of downloading and payment of commissions was introduced to incentivize customers to stay invested for a longer period of time.

In August 2009, a limitation on the entry loads it was announced for mutual funds, where the Commission is to be paid directly by the investor to the distributor, depending on the delivery of services. It is expected that this will separate streams of payments for two roles distributor, as a point of sale of the asset management company and advisor to investors. Many mutual fund investors use the services of a distributor acting as financial adviser, who is expected to assist investors in the choice of schemes that meet their risk appetite returns, in addition to assist it in the application of the procedure.

For the protection of the mutual fund industry from often mix and protect the interests of investors, the step to restrict the entry loads. This is likely to lead to the provision of investor to accept the decision of the Commission should be paid to the distributor, ensuring transparency in fees, based on the quality of service.

Entry Load defined as a mutual fund company to collect the amount from investors when they join or leave scheme. This fee is usually referred to as the "Load". The entry load can be called the amount or fee from the investor, when logging in to the system or in the company as an investor.

Description As a rule, the load is to cover the cost of distributing company. The various mutual funds houses charge a variety of fees in the form of a record load. In India, this charge was usually about 2.25% of the value of the investment. In August 2009, however, SEBI has made away with the practice of charging the entry load for mutual funds which is known as no-entry load regime.

PURPOSE OF INTRODUCTION OF NO ENTRY LOAD

Securities and Exchange Board of India, Chairman of the Mr. Sinha, who earlier headed by UTI mutual fund, as well as the Association of Mutual Funds In India, or AMFI, decided not to lift the ban on entry load for mutual funds. Prior to the ban in August 2009, the Fund houses charged investors about 2.25 per cent of the amount invested as the entry load for distribution and marketing expenses, including commissions.

At the time of the ban on entry, SEBI allowed the means to collect a maximum of 1% of the total investment How to get out of the investors who sell, premature.

Its consequences: a mutual fund industry has been reeling under the impact of the ban 2009, resulting in the redemptions net outflow of Rs 18 044 Crore as advisers on matters of wealth tell customers to go to other products. The ban also affected new proposals or NFOs, many of the funds. According To The AMFI, only 24 of the funds were launched in 2010, get some Rs 3 000 Crores, in comparison with 33 NFOs launched in 2009 that the mopped up Rs 7 284 Crores. In addition, the ban reduced revenue distributors, forcing them to advise clients to redeem or to invest in insurance and term deposits that earn them higher commissions. Currently, distributors have the right to charge a fee from the investor, but they are required for the dual check system: Separate checks and commission.

Advantages: The ban was aimed at ensuring greater transparency in the system, and its removal, have contributed to the mis-selling of products. Prior to the ban, the Fund houses pay a wide range of commissions for agents for the sale of their plans. Operators often contributes to the funds, which promised them the highest fee. Keeping the ban will lead to increased competition between distributors and deliver better customer service.

Alternative models: some believe that the SEBI went overboard in trying to correct the incorrect methods and ended up on the failure of the distributors sell mutual funds. "There are a lot of products on the market, but nobody sells them, and, therefore, there are no buyers," said Sanjay Matai, promoter, the richness of the architects, Pune wealth advisory firm. SEBI a group was established to develop a new incentive for distributors, in which investors may be asked to pay for the service, and commissions to distributors could be borne by asset management companies.

The world experience: in developed countries such as the United States, Canada and the United Kingdom, mutual funds are divided into three categories: With a front-end load, the back-end load and no load. When buying a mutual fund with a front-end load, the investor pays in advance of the Commission. In the case of the back-end load, a fee is charged at the time of purchase. Without a load may, as a rule, purchase or exchange without charges.

2. Problem Definition:

Despite the AUMs (Asset Under Management) of industry has witnessed growth from August 2009 from 6.88 Lac Crores to 10 Lac Crores as on September, 2014; Active Distributors has gone down.

- Only 18% out of 92,000 Mutual Fund distributors are active
- Penetration of MF products remaining stagnant at Less Than 5%

Rationale of Study

Mutual Fund Industry in India are witnessing many changes due to its nature of business as the industry is not so matured. One of them is “No-Entry Load” which as implemented in 2009.

No Entry Load means there is no upfront charge to the investor and due to that no upfront commission to the distributors. Due to no upfront commission, distributors started thinking of distributing other financial products and try not to increase new business as cost justification was at stake.

So, we have tried to check impact of these no entry load on distribution channel and also the impact on industry.

3. Research Objectives

Primary ---

- To understand and analyze impact of no entry load regulation on mutual fund distribution channel in India
- Develop an efficient model to evaluate impact of no entry load on mutual fund distribution channel

Secondary ---

- To identify factors impacting Distribution Channel of Mutual Fund Industry
- To evaluate intra-relationships amongst the factors impacting Distribution Channel of Mutual Fund Industry

- To check the impact of demographic factors on the factors impacting Distribution Channel of Mutual Fund Industry
- To ascertain the impact of each individual factors on the Distribution Channel of Mutual Fund Industry
- To classify Distributors into two groups based on their perception regarding impact of no entry load.
- To develop a model to evaluate impact of no entry load on distribution channel of Indian Mutual Fund Industry
- To identify the areas of improvement in distribution channel of Indian Mutual Fund industry

4. Scope of Work

- Factors affecting distribution channels of Indian Mutual Fund Industry.
- Distributors-IFAs (Independent Financial Advisors) were taken as respondents. National Distributors have different B2B model so they have been excluded.
- The distributors whether a part time or full time from selected cities (Ahmedabad, Vadodara, Rajkot and Surat) were taken into consideration for the study.

5. Original Contribution of the Study:

- There is no specific model on distribution channel of Indian Mutual Fund Industry was found while it is most important for penetration of mutual funds in India.
- Many studies have been conducted in mutual fund are in India are on performance check of mutual fund schemes and some on cost associated for running a mutual fund but these studies lack model development.
- Several studies have been carried out in the area of factors affecting performance of mutual fund schemes but study of factors affecting distribution channel in Indian mutual fund industry is carried out in this research.
- We have developed the model after a thorough literature review and detailed discussions with Senior Distributors, AMC (Asset Management Companies) staffs and industry Experts. We have validated the model using various statistical tools available for validating such models.

6. Deriving Factors Influencing Distribution Channel in Indian Mutual Fund Industry:

We have done an extensive literature review of more than 127 research articles published in national as well as international journals, few prominent books on mutual fund, distribution channel and several web-sites of Mutual fund industry and other institutes. Post extensive literature review we were able to identify 22 constructs that influence the distribution channel in Indian mutual fund industry. These 22 constructs are classified in to Five main factors. The same are described here under:

1. Investment Flow -

1.1 System got Transparent after the amendment of no entry load regime Relevance of information

1.2 Cost reduces after the amendment of no entry load regime

1.3 Savings of clients increase after the amendment of no entry load regime.

1.4 Investors become more friendly to distributors after the amendment of no entry load regime

1.5 Inflow of mutual fund has increase after the amendment of no entry load regime.

1.6 More clients has Shifted from other investment produced to mutual fund after the amendment of no entry load regime

2. Return of Distributors -

2.1 Distributor initial return get lower after the amendment of no entry load regime

2.2 Distributor average AUM has increased after the amendment of no entry load regime

2.3 Overall return of the distributor has increased after the amendment of no entry load regime.

2.4 Ticket size of investment has increased after the amendment of no entry load regime

3. Distributor Expenses -

3.1 Clients awareness toward mutual fund reduces advertisement expense

3.2 More employees required due to which administration expenses increase

- 3.3 Professional management team requirement has increased after the amendment of no entry load regime
- 3.4 Infrastructure facilities expenses has increase after the amendment of no entry load regime
- 4. Number of Investors -
 - 4.1 Awareness of Mutual Fund increased number of investors
 - 4.2 Investors increase due to no additional entry level cost
 - 4.3 Small investor invests in mutual fund as nominal amount require
 - 4.4 Investor increased with expectation of higher rate of return
- 5. Advisory -
 - 5.1 Awareness among the clients brings changes in the role of distributor
 - 5.2 Changes in the technology brings the changes in the role of distributor
 - 5.3 Role of distributor changes due to inflow of AUM has increase
 - 5.4 Role of distributor changes from mutual fund distributor to goal based planning.

7. **Research Methodology**

- Research Design: Descriptive Cross Sectional
- Target population: Distributors Distributing Mutual Fund Product from selected cities of Gujarat
- Sampling Techniques: Convenience non random sampling
- Sample Size: 1007 Distributors
- Data Collection:
 - ▶ Primary: Structured Questionnaire and Qualitative Interview with Senior Distributors.
 - ▶ Secondary: Leading Magazines & Newspapers, Research Articles from Journals, Books, Mutual Fund and Regulator’s websites, Reports of Mutual Fund/SEBI.
- Data Analysis Techniques:
 - ▶ Graphical Analysis
 - ▶ Multivariate Cross tabulation
 - ▶ Inferential Statistics – T-test, ANOVA

- ▶ Relationship Analysis – Pearson’s Coefficients Correlations, Stepwise Regression
- ▶ Discriminant Analysis
- Tools used: Microsoft Excess, SPSS, AMOS

8. **Data Analysis and Results:**

In this research we have asked mutual fund distributors to rate distribution channel of Indian mutual fund industry after no entry load regulations basis five factors we have identified on five point likert scale. The data was analysed using tools mentioned earlier and the results are as under:

Reliability:

Construct	Cronbach's Alpha	No. of Items
Investment Flow	0.835	6
Return of Distributor	0.937	3
Distributor Expenses	0.729	4
No. Of Investor	0.727	4
Advisory	0.936	4
Overall	0.837	11

We have checked reliability of all factors and its overall impact distribution channel on Indian mutual fund industry using cronbach’s alpha and we have found very significant results as shown in the above table. We have also checked construct wise reliability of all factors, which also is found to be highly acceptable.

Independent Sample T-Test

We have conducted independent sample T-Test to check the impact of respondents' working time (Full time or Part time) on the different factors affecting distribution channel of Indian mutual fund industry post no entry load regulations.

	T	Sig.	Status of H0
There is no significance difference between full time and part time player regarding investment flow with respect to distribution channel of mutual fund industry	7.78	0	Reject
There is no significance difference between full time player and part time player regarding return of distributor with respect to distribution channel of mutual fund industry.	3.85	0	Reject
There is no significance difference between full time player and part time player regarding Distributor Expenses with respect to distribution channel of mutual fund industry.	5.59	0	Reject
There is no significance difference between full time player and part time player regarding Advisory with respect to distribution channel of mutual fund industry.	3.92	0	Reject
There is no significance difference between full time and part time player regarding Overall Impact with respect to distribution channel of mutual fund industry	5.67	0	Reject

One Way – ANOVA

We have conducted one way ANOVA tests to check the difference among various groups of different demographic characteristics of distributors with respect to the impact of all individual factors on distribution channel on Indian mutual fund industry post no entry load regime.

For the same, we have bifurcated these distributors' demographics with reference to their business in three different criteria namely 1) Average AUM; 2) Number of Clients and 3) SIP Input Value; and their results are as follows:

Average AUM			
Null Hypothesis	F	Sig.	H0
There is no significant difference among various Average AUM groups regarding average value of overall Investment Flow in Indian Mutual Fund Industry post no entry load.	288.57	0	Rejected
There is no significant difference among various Average AUM groups regarding average value of overall Return of Distributor in Indian Mutual Fund Industry post no entry load.	211.6	0	Rejected
There is no significant difference among various Average AUM groups regarding average value of overall Distributor Expenses in Indian Mutual Fund Industry post no entry load.	155.58	0	Rejected
There is no significant difference among various Average AUM groups regarding average value of overall Advisory in Indian Mutual Fund Industry post no entry load.	211.67	0	Rejected
There is no significant difference among various Average AUM groups regarding average value of overall Effect on Distributors in Indian Mutual Fund Industry post no entry load.	94.623	0	Rejected
There is no significant difference among various Average AUM groups regarding average value of overall Number of Investors in Indian Mutual Fund Industry post no entry load.	21.764	0	Rejected

Number of Clients			
Null Hypothesis	F	Sig.	H0
There is no significant difference among various Number of Clients groups regarding average value of overall Investment Flow in Indian Mutual Fund Industry post no entry load.	97.679	0	Rejected
There is no significant difference among various Number of Clients groups regarding average value of overall Return of Distributor in Indian Mutual Fund Industry post no entry load.	35.659	0	Rejected
There is no significant difference among various Number of clients groups regarding average value of overall Distributor Expenses in Indian Mutual Fund Industry post no entry load.	117.99	0	Rejected
There is no significant difference among various Number of Clients groups regarding average value of overall Advisory in Indian Mutual Fund Industry post no entry load.	35.361	0	Rejected
There is no significant difference among various Number of Clients groups regarding average value of overall Effect on Distributor in Indian Mutual Fund Industry post no entry load.	28.063	0	Rejected
There is no significant difference among various Number of Clients groups regarding average value of overall Number of Investors in Indian Mutual Fund Industry post no entry load.	30.476	0	Rejected

SIP Input Value			
Null Hypothesis	F	Sig.	H0
There is no significant difference among various SIP Input Value groups regarding average value of overall Investment Flow in Indian Mutual Fund Industry post no entry load	200.58	0	Rejected
There is no significant difference among various SIP Input Value groups regarding average value of overall Return of Distributor in Indian Mutual Fund Industry post no entry load.	48.016	0	Rejected
There is no significant difference among various SIP Input Value groups regarding average value of overall Distributor Expenses in Indian Mutual Fund Industry post no entry load.	145.23	0	Rejected
There is no significant difference among various SIP Input Value groups regarding average value of overall Advisory in Indian Mutual Fund Industry post no entry load.	47.806	0	Rejected
There is no significant difference among various SIP Input Value groups regarding average value of overall Effect on Distributor in Indian Mutual Fund Industry post no entry load.	68.89	0	Rejected
There is no significant difference among various SIP Input Value groups regarding average value of overall Number of Investors in Indian Mutual Fund Industry post no entry load.	23.602	0	Rejected

Correlations

Correlations							
		OIF	ORD	ODE	OAD	OCD	CNI
OIF	Pearson Correlation	1	.621**	.207**	.620**	.717**	.398**
	Sig. (2-tailed)		0	0	0	0	0
	N	1007	1007	1007	1007	1007	1007
ORD	Pearson Correlation	.621**	1	.375**	.999**	.810**	.365**
	Sig. (2-tailed)	0		0	0	0	0
	N	1007	1007	1007	1007	1007	1007
ODE	Pearson Correlation	.207**	.375**	1	.373**	.578**	0.041
	Sig. (2-tailed)	0	0		0	0	0.199
	N	1007	1007	1007	1007	1007	1007
OAD	Pearson Correlation	.620**	.999**	.373**	1	.808**	.365**
	Sig. (2-tailed)	0	0	0		0	0
	N	1007	1007	1007	1007	1007	1007
OCD	Pearson Correlation	.717**	.810**	.578**	.808**	1	.357**
	Sig. (2-tailed)	0	0	0	0		0
	N	1007	1007	1007	1007	1007	1007
CNI	Pearson Correlation	.398**	.365**	0.041	.365**	.357**	1
	Sig. (2-tailed)	0	0	0.199	0	0	
	N	1007	1007	1007	1007	1007	1007

Pearson's correlation was applied to check the relationship among the factor affecting distribution channel and the overall effect of no entry load regulations. The results shows that there is significant correlation between all the Five factors and with the overall distribution channel.

Null Hypothesis	Accepted / Rejected
There is no significant relationship between overall Investment Flow and overall effect on distributors of Indian Mutual Fund Industry.	Rejected
There is no significant relationship between overall Return of Distributor and overall effect on distributors of Indian Mutual Fund Industry.	Rejected
There is no significant relationship between overall Distributor Expenses and overall effect on distributors of Indian Mutual Fund Industry.	Rejected
There is no significant relationship between overall Advisory and overall effect on distributors of Indian Mutual Fund Industry.	Rejected
There is no significant relationship between overall Number of Investors and overall effect on distributors of Indian Mutual Fund Industry.	Rejected

Regression

Model Summary ^e										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.909a	0.826	0.826	0.18623	0.001	5.994	1	999	0.015	1.8
a. Predictors: (Constant), ORD, ODE, OIF, CNI										
b. Dependent Variable: OCD										

Here $R = 0.909$ and R^2 is 0.826 which means 82.60% variation in the dependent variable (Overall Effect on Distributors) are explained by the independent variables (Return of Distributors, Distributor Expenses, Investment Flow and Number of Investors) and rest 17.40% variations are due to all other factors. Adjusted R^2 is also .826 which confirms the results. Durbin-Watson score of 1.80 strongly suggests that there is no specific issue of multi co-linearity.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	164.917	4	41.229	1188.788	.000 ^e
	Residual	34.647	999	0.035		
	Total	199.564	1003			
a. Predictors: (Constant), ORD, ODE, OIF, CNI						

Null Hypothesis	F	Sig.	Accepted / Rejected
The regression model containing five independent variables Investment Flow, Return of Distributor, Distributor Expenses, Advisory and Number of Investors is not significant	1188.788	0.000	Rejected

- Distribution Channel = $-0.19 + 0.451$ (Return of Distributor) + 0.334 (Distributor Expenses) + 0.355 (Investment Flow) + 0.036 (Number of Investors)

Multiple Discriminant Analysis

Null Hypothesis	Wilks' Lambda	Sig.	Accepted / Rejected
There is no significance difference between discriminant score with respect to Investment Flow.	0.831	0	Rejected
There is no significance difference between discriminant score with respect to Return of Distributor.	0.657	0	Rejected
There is no significance difference between discriminant score with respect to Distributor Expenses.	0.773	0	Rejected
There is no significance difference between discriminant score with respect Advisory.	0.662	0	Rejected
There is no significance difference between discriminant score with respect to overall effect on distributor.	0.609	0	Rejected
There is no significance difference between discriminant score with respect to Number of Investors	0.917	0	Rejected

Test Results			Log Determinants		
Box's M	520.603				
F	Approx.	24.196	No Entry load regime creates positive impacts in your professional carrier.	Rank	Log Determinant
	df1	21	NO	6	-15.633
	df2	88399.146	YES	6	-17.279
	Sig.	0	Pooled within-groups	6	-16.612
Tests null hypothesis of equal population covariance matrices			The ranks and natural logarithms of determinants printed are those of the group covariance matrices		

Null Hypothesis	Sig.	Accepted / Rejected
There is no significant co-variances amongst all independent variables (Investment Flow, Return of Distributor, Distributor Expenses, Advisory and Number of Investors) that is affecting to discriminant score regarding Fulltime or Part Time distribution of mutual fund with respect to no entry load regulation.	0	Rejected

Eigenvalues				
Function	Eigenvalue	% of Variance	Cumulative %	Canonical Correlation
1	.813 ^a	100	100	0.67

a. First 1 canonical discriminant functions were used in the analysis.

Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1	0.551	594.59	6	0

Null Hypothesis	Sig.	Accepted / Rejected
There is no significant impact of all independent variables (Investment Flow, Return of Distributor, Distributor Expenses, Advisory and Number of Investors) on discriminant score regarding Fulltime or Part Time distribution of mutual fund with respect to no entry load regulation.	0	Rejected

<i>Factor</i>	<i>Standardized Canonical Discriminant Function Coefficients</i>	<i>Structure Matrix</i>
Investment Flow	-0.059	0.889
Return of Distributor	2.35	0.801
Distributor Expenses	0.392	0.793
Advisory	-1.912	0.6
Overall Effect on Distributor	0.413	0.501
Number of Investors	0.187	0.333

Canonical Discriminant Function Coefficients	
	Function
	1
OIF	-0.177
ORD	3.887
ODE	0.978
OAD	-3.125
OCD	1.186
CNI	0.307
(Constant)	-13.027
Unstandardized coefficients	

Discriminant Score = constant + β_1 Investment Flow + β_2 Return of Distributor + β_3 Distributor Expenses + β_4 Advisory + β_5 Overall Effect on Distributor + β_6 Number of Investors + ϵ

Functions at Group Centroids	
No Entry load regime creates positive impacts in your professional carrier.	Function
	1
NO	-2.854
YES	0.284
Unstandardized canonical discriminant functions evaluated at group means	

Prior Probabilities for Groups			
No Entry load regime creates positive impacts in your professional carrier.	Prior	Cases Used in Analysis	
		Unweighted	Weighted
NO	0.091	91	91
YES	0.909	913	913
Total	1	1004	1004

Classification Results^a					
		No Entry load regime creates positive impacts in your professional carrier.	Predicted Group Membership		Total
			NO	YES	
Original	Count	NO	63	28	91

		YES	16	897	913
	%	NO	69.2	30.8	100
		YES	1.8	98.2	100
a. 95.6% of original grouped cases correctly classified.					

9. Findings

➤ Findings from T-Test

- impact of Investment flow, return of distributor, advisory and overall effect on distributors will be affected by the full time activity and part time activity as there is significant difference in the impact of these factors with respect to the distribution of mutual fund

➤ Findings from One way ANOVA

- Average AUM Group: There is significant difference among various Average AUM groups for all the individual factors on Distribution Channel
- Number of Clients: There is significant difference among various groups of Number of Clients for all the individual factors on Distribution Channel
- SIP Input Value: There is significant difference among various SIP Input Value Groups for all the individual factors on Distribution Channel

➤ Findings from Correlations

- There is significant correlation between all individual factors and overall effect on Distributors

➤ Findings from Multiple Regressions

- The models developed in the research are significant.

➤ Findings from Discriminant Analysis:

- There is significant difference between discriminant score with respect to all individual factors which means they are discriminant with each other.
- Basis the Box's M test all independent variables are fairly independent with each other.
- There is significant impact of all independent variables (Return of Distributor, Distributor Expenses, Investment Flow, Advisory) on discriminant score regarding positive and negative impacts of no entry load and distribution channel.
- As per structure matrix impact of no entry load on mutual fund distributor in descending order are – Investment Flow, Return of Distributor, distributor expenses and Advisory.
- The model has classified 95% of the groups correctly which means the model is acceptable

10. Achievements with respect of the Objectives

- We could identify total 22 constructs divided into five (5) main factors influencing distribution channel of Indian Mutual Fund Industry.
- All the five factors are independent and there is significant correlation of all the factors with overall effect on distributors/distribution channel.
- We were also able to establish the relationship of demographic characteristics of distributors and individual factors; also we have proved that impact of all individual factors on overall effect on distributors is different for distributors having different demographic characteristics.
- We could establish the validity of the developed model for distribution channel in Indian Mutual Fund industry post no entry load regulations.
- With use of this model we have identified the areas for improvement in order to enhance distribution channel of Indian Mutual Fund Industry in Gujarat.

11. Conclusion

- Investment Flow, Return of Distributor, Distributor Expenses, Advisory and Number of Investors are the five factors which determines the impact of no entry load regulations on distribution channel of Indian Mutual Fund Industry. The impact of all individual factors on the overall effect on distribution channel will be different for different distributors basis their demographic characteristics. On looking at the responses received from different parts of Gujarat we understand that there is a lot of need of improvement in the distribution channel. Return of Distributors and Distributor Expenses have highest impact on distribution channel, Both regulator (SEBI) and Manufacturer (Asset Management Companies) need to take steps to improve on the same so that strong distribution channel can be formed and overall penetration of mutual funds increases.
- During the course of the research work while interacting with people it was also noted that one of the reasons behind the problem faced by distributors is frequent changes in regulations from regulator which directly or indirectly impacts distributor revenue part needs to be improved. It can be achieved may be by fixing a good/lucrative revenue model or may be different lucrative revenue models which are constant in nature may be up till industry enters in maturity stage.

- Overall impact of no entry load regulations have positive impact in terms of may be mis selling of products and positive in terms of asset flow but when we compare revenue part with pre regulation era and post regulation era distributors are dissatisfied. So as discussed above, Return of Distributors is a key area of concern, it needs to be improved.

12. Details of research papers published

1. Title: A Study on Investor Pattern and Perception Towards Mutual Fund in Ahmedabad City. Impact of Quality of services on Customer Satisfaction with respect to Banks in Ahmedabad
Authors: Jigish Sheth & Dr. Viral Bhatt
Journal: “SANYOJAK” International Journal of Commerce and Management (IJCM) with ISSN No. 2348 – 3032 Volume 6, Issue 10, March 2018, page. 82-97

2. Title: A Study on Factors Affecting Distribution Channels of Indian Mutual Fund Industry with Special Reference to No-Entry Load Regime-Post 2009.
Authors: Jigish Sheth & Dr. Viral Bhatt
Journal: Research Journal of Humanities and Societal Sciences; Vo: 10 No: 1
January-March: 2019

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