

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Indian Citation Index (ICI), J-Gate, India (link of the same is duly available at Infolibnet of University Grants Commission (U.G.C.)),

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 7144 Cities in 197 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	FORECASTING FOOD GRAINS PRODUCTION USING ARIMA AND REGRESSION MODEL <i>V.KASTHURI</i>	1
2.	A COMPARATIVE ANALYSIS OF SELECTED MUTUAL FUND SCHEMES IN BANKING SECTOR <i>APOORVA SHUKLA & ISHIKA SRIVASTAVA</i>	7
	REQUEST FOR FEEDBACK & DISCLAIMER	10

FOUNDER PATRON**Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
 Former Vice-President, Dadri Education Society, Charkhi Dadri
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR**Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISOR**Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**Dr. NAWAB ALI KHAN**

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

CO-EDITOR**Dr. G. BRINDHA**

Professor & Head, Dr.M.G.R. Educational & Research Institute (Deemed to be University), Chennai

EDITORIAL ADVISORY BOARD**Dr. TEGUH WIDODO**

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

Dr. CHRISTIAN EHIOBUCHÉ

Professor of Global Business/Management, Larry L Luig School of Business, Berkeley College, USA

Dr. SIKANDER KUMAR

Vice Chancellor, Himachal Pradesh University, Shimla, Himachal Pradesh

Dr. BOYINA RUPINI

Director, School of ITS, Indira Gandhi National Open University, New Delhi

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi

Dr. D. S. CHAUBEY

Professor & Dean (Research & Studies), Uttaranchal University, Dehradun

Dr. A SAJEEVAN RAO

Professor & Director, Accurate Institute of Advanced Management, Greater Noida

Dr. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

Dr. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

Dr. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

Dr. DHANANJOY RAKSHIT

Dean, Faculty Council of PG Studies in Commerce and Professor & Head, Department of Commerce, Sidho-Kanho-Birsha University, Purulia

Dr. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

Dr. S. P. TIWARI

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. ARAMIDE OLUFEMI KUNLE

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

Dr. ANIL CHANDHOK

Professor, University School of Business, Chandigarh University, Gharuan

RODRECK CHIRAU

Associate Professor, Botho University, Francistown, Botswana

Dr. OKAN VELI ŞAFAKLI

Professor & Dean, European University of Lefke, Lefke, Cyprus

PARVEEN KHURANA

Associate Professor, Mukand Lal National College, Yamuna Nagar

Dr. KEVIN LOW LOCK TENG

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

Dr. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

Dr. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

Dr. DEEPANJANA VARSHNEY

Associate Professor, Department of Business Administration, King Abdulaziz University, Saudi Arabia

Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

Dr. BIEMBA MALITI

Associate Professor, School of Business, The Copperbelt University, Main Campus, Zambia

Dr. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

Dr. VIVEK CHAWLA

Associate Professor, Kurukshetra University, Kurukshetra

Dr. FERIT ÖLÇER

Professor & Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Turkey

Dr. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

Dr. SAMBHAVNA

Faculty, I.I.T.M., Delhi

Dr. KIARASH JAHANPOUR

Dean of Technology Management Faculty, Farabi Institute of Higher Education, Karaj, Alborz, I.R. Iran

Dr. TITUS AMODU UMORU

Professor, Kwara State University, Kwara State, Nigeria

Dr. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

Dr. BHAVET

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

Dr. VIKAS CHOUDHARY

Faculty, N.I.T. (University), Kurukshetra

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

Dr. DILIP KUMAR JHA

Faculty, Department of Economics, Guru Ghasidas Vishwavidyalaya, Bilaspur

FORMER TECHNICAL ADVISOR

AMITA

FINANCIAL ADVISOR

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR :
 Designation/Post* :
 Institution/College/University with full address & Pin Code :
 Residential address with Pin Code :
 Mobile Number (s) with country ISD code :
 Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :
 Landline Number (s) with country ISD code :
 E-mail Address :
 Alternate E-mail Address :
 Nationality :

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. ***pdf. version is liable to be rejected without any consideration.***
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** *It should be ensured that the tables/figures are referred to from the main text.*
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

A COMPARATIVE ANALYSIS OF SELECTED MUTUAL FUND SCHEMES IN BANKING SECTOR

APOORVA SHUKLA

M.Com. STUDENT

DEPARTMENT OF COMMERCE & BUSINESS ADMINISTRATION

UNIVERSITY OF ALLAHABAD

ALLAHABAD

ISHIKA SRIVASTAVA

M.Com. STUDENT

DEPARTMENT OF COMMERCE & BUSINESS ADMINISTRATION

UNIVERSITY OF ALLAHABAD

ALLAHABAD

ABSTRACT

Indian banking sector is vast and provides various investment category, mutual fund is one of those many investments. This paper aims to evaluate, analyze, compare and rank small cap direct growth scheme of four selected banks (Axis Small Cap fund direct Growth option, Kotak Small Cap Fund Direct Growth Option, ICICI Prudential Small Cap Fund Direct Growth option and HDFC Small Cap fund Direct Growth Option) on basis of their financial performance. For which secondary data was extracted from the fact sheets of the company, for period of 3 years (1st April 2018- 31st March 2021). To fulfill the purpose of the study the daily NAVs of the mutual funds has been analyzed through Sharpe's Ratio and Treynor's Ratio. The results revealed that Kotak Mahindra small cap direct option growth plan was found to be top ranker in Treynor Ratio while the ranking of Sharpe ratio kept on changing year by year.

KEYWORDS

banks, mutual fund.

JEL CODE

G11

1. INTRODUCTION

Mutual fund history in India started in the year 1963 with the formation of company named Union Trust of India (UTI). This was a joint initiative between the Government of India and Reserve bank of India. The objective behind the formation of the company was to guide the small investors who aimed to buy shares, debentures and other financial products in large companies. The first ever Mutual fund Scheme launched by UTI in the country was in 1964 known as the Unit Scheme 1964.

IMPACT OF COVID -19 ON MUTUAL FUND INDUSTRY

The extra-ordinary progress of Indian mutual fund industry can be seen in the growth of its Asset Under Management (AUM) from Rs.25 crores in 1964 to Rs.22.26 lakh crores in March 2020. But the outbreak of the pandemic COVID-19 has affected the mutual fund industry.

It was observed that the New Fund offers (NFO) has decreased insignificantly after the outbreak. The number of NFOs was six in February 2020, which further dropped to just one in March 2020 and nil in April 2020. This decline was due to weak market sentiments and declining investor confidence.

The overall industry AUM has decreased by 6.91% in April 2020 compared to April 2019 and Individual investors hold 52.1% of industry assets in April 2020 compared to 54.7% in April 2019. The value of assets held by individual investors has decreased by 11.35% in April 2020 compared to April 2019. Much of the damage was because of outflows in the debt segment that saw the highest outflows in the Indian Debt Mutual Fund segment in a single financial year. Equity investment base managed by Mutual Funds also got cut by a quarter. Nevertheless, the Indian mutual fund industry has the spirit to overcome the situation.

MUTUAL FUND

Mutual Fund is a trust that collects money from a number of investors who share a common investment objective and then this gathered money is invested by the fund manager into specific securities i.e., stocks or bonds or any other financial instrument. The fund thus pooled is managed by a professional fund manager, who is not only responsible for implementing a fund's investing strategy but also managing its portfolio trading activities. Each investor in the mutual fund participates in the gain or loss of the fund based upon the number of shares owned by him.

Mutual fund schemes provide excellent opportunities to people to invest a small amount which will ultimately grow like anything in the period of 15 to 20 years of their investments. The value of a share of the mutual fund is known as the net asset value per share (NAV) which is calculated daily based on the total value of the fund divided by the number of shares currently issued and outstanding by the company.

TYPES OF MUTUAL FUND

Equity funds: Also Known as Growth funds, these funds allow the investor to participate in stock markets. The primary objective of this fund is wealth creation or capital appreciation. They have the potential to generate higher return and are best for long term investments.

Debt Funds: These invest in Fixed Income Securities, like Government Securities or Bonds, Commercial Papers and Debentures, Bank Certificates of Deposits and Money Market instruments like Treasury Bills, Commercial Paper, etc. Debt funds are relatively safer investments and are suitable for Income Generation.

Hybrid Funds: These invest in both Equities and Fixed Income, thus offering the best of both, Growth Potential as well as Income Generation.

QUANTITATIVE MEASURES USED TO EVALUATE MUTUAL FUNDS

Net Asset Value: NAV refers to the actual value of a unit in a mutual fund scheme on a particular day. NAV of a scheme tells how much each unit is worth. It is considered as the simplest measure of performance of a mutual fund. It is calculated as;

Risk Free Rate of Return (Rf): It represents those securities which provides a minimum guaranteed return with no risk.

Market Index: Market index is considered as the benchmark of any mutual fund scheme. If the market index of a scheme is less than the NAV, then it is said that the scheme is selling at a discount whereas if the market index is more than the NAV, scheme is said to be selling at a premium.

Standard Deviation: Standard deviation of a mutual fund scheme explains the deviation of actual return from expected return. It measures the overall risk associated with the schemes.

$$\text{NAV} = (\text{Value of securities} - \text{Liabilities}) / \text{Number of unit Outstanding}$$

The higher the standard deviation the more risk the fund holds and it explains the historic volatility of the scheme. It is calculated as;

$$\sigma = \sqrt{\frac{\sum(x_i - u)^2}{N}}$$

Beta: Beta represents the price changes of a fund in comparison with its benchmark. It explains the funds volatility to its benchmark. The beta measure assumes that the fund will move as its benchmark.

R-Squared: R-Squared or Ex-Mark indicates the extent to which the return of a mutual fund can be explained by the benchmark. The acceptable range of R-squared of equity mutual fund scheme lies between 80-90 percent. If the R-squared lies below 80% it indicates that the benchmark to which beta is compared is less reliable,

Sharpe Ratio: Sharpe ratio, also known as Reward to Variability ratio, measures the risk premium of a mutual fund scheme to the total amount of risk of the scheme. It helps in summarizing the risk return of the scheme in a single measure that compares the performance of different mutual fund schemes. It is calculated as;

$$\text{Sharpe Ratio} = \frac{R_m - R_f}{\sigma}$$

Treynor Ratio: Treynor ratio, also known as Reward to Volatility Ratio, measures the risk premium of a mutual fund scheme to the amount of systematic risk present in the index. It is calculated as;

$$\text{Treynor Ratio} = \frac{R_m - R_f}{\beta}$$

2. REVIEW LITERATURE

Anuja Magdum, CA. Girish A. Samant (2019). In this paper the researcher made an attempt to analyze twenty-one equity mutual fund schemes of both public and private banks for the period of five years from 2013 to 2018. To analyze these schemes, capital asset pricing model was used and the results indicated that private sector banks are better performing, that is, more rewarding and moderately risky than public sector banks.

R. Kumar Gandhi Dr.R. Peruma (2015). This study aimed to compare financial performance of equity diversified schemes and equity mid-cap schemes among four selected banks. The researcher used statistical tools like Standard Deviation, Beta, Sharpe Ratio, Treynor Ratio, Jensen Ratio, and Information Ratio. The results of the study revealed that among the selected mutual fund schemes Canara Robeco Equity Diversified growth scheme is most suited in equity diversified mutual fund scheme and HDFC Capital Builder growth scheme in equity mid-cap mutual fund scheme.

Pradeep K. Gupta and M. S. Annapoorna (2013). The main objective of the paper was to compare financial performance of mutual fund schemes ranked by CRISIL with SBI domestic term deposit rates for the period 2008 to 2013. The tools used included average and return rates, the results revealed that most of the selected mutual fund provided less return than SBI domestic term deposits.

3. CONCEPTUAL FRAMEWORK

This study has taken one mutual fund scheme of four different banks (Axis Small Cap fund direct Growth option, Kotak Small Cap Fund Direct Growth Option, ICICI Prudential Small Cap Fund Direct Growth option and HDFC Small Cap fund Direct Growth Option) as sample. The aim of the paper is to evaluate, analyze, compare and rank the scheme on basis of their financial performance. All the data has been collected from secondary sources like fact sheets of the company, journals, research papers, published sources. The data used for analysis has been taken for period of 3 years (1st April 2018- 31st March 2021). For the purpose of this study the daily NAVs of the mutual funds has been taken and Sharpe's Ratio and Treynor's Ratio are used to rank and analyze the mean returns of the company. For the value of risk-free rate of return the study has taken three-year 91 days treasury bills issued by the government of India and the beta measure assumes that the fund will move as its benchmark and thus it is taken as;

1. In this study NIFTY SMALL CAP 100 TR has been considered benchmark for all four selected small cap mutual fund schemes.

Note: "Small Cap" funds that invest in small sized companies.

4. OBJECTIVES OF THE STUDY

1. To evaluate the performance of selected small cap direct growth mutual fund schemes.
2. To compare the performance of selected small cap direct growth mutual fund schemes.
3. To analyze the performance of selected mutual funds scheme using Sharpe model and Treynor's model.

5. RESEARCH METHODOLOGY

HYPOTHESIS

H01: The difference of mean returns among the selected Small Cap Direct Plan Growth Option is equal to zero.

HA1: The difference of mean returns among the selected Small Cap Direct Plan Growth Option is different from zero.

H02: The difference of Sharpe's Ratio among the selected Small Cap Direct Plan Growth Option is equal to zero.

HA2: The difference of Sharpe Ratio's among the selected Small Cap Direct Plan Growth Option is different from zero.

H03: The difference of Treynor's Ratio among the selected Small Cap Direct Plan Growth Option is equal to zero.

HA3: The difference of Treynor's Ratio among the selected Small Cap Direct Plan Growth Option is different from zero.

Research Design: This study is exploratory and comparative in nature. It focuses on comparing the performance of selected mutual fund schemes for the period of three years from 2018-2021.

Data Source: This study is based on the secondary data extracted from the website of Association of Mutual Funds in India.

Sample Design: The sample consists of 3 years of data of selected mutual fund small cap direct growth scheme from financial year 2018-19 to 2020-21.

Statistical Tools: For the fulfilment of the objective, this study has taken daily NAV of all the four selected mutual fund schemes of 3years, from 1st April 2018 to 31st March 2021 and for the hypothesis testing the collected data has been analyzed by different tools like; Simple Mean, Standard Deviation, Sharpe Model and Treynor's Model.

6. DATA ANALYSIS AND INTERPRETATION

TABLE 1: ANALYSIS OF DATA FOR YEAR 2018-19

Schemes	Mean NAV	Rf	Standard Deviation	Sharpe Ratio	Rank	Treynor Ratio	Rank
Kotak Mahindra	77.29125911	6.19	5.46611237	13.0076468	III	71.10125911	I
Axis Bank	28.25591093	6.19	0.991624622	22.25228221	I	22.06591093	III
HDFC	46.18668016	6.19	2.104655926	19.00390447	II	39.99668016	II
ICICI Prudential	25.43995918	6.19	2.191343532	8.784546515	IV	19.24995918	IV

Source: Compiled by the authors

From Table 1 it can interpret that by comparing the selected different small cap direct growth schemes, it can be stated that in the financial year 2018-19, in terms of NAV with 77.29125911 and with Treynor Ratio of 71.10125911 Kotak Mahindra was the best performing mutual fund amongst the selected schemes, whereas from the view point of Sharpe ratio i.e., on analyzing the return along with the total risk the performance of Axis Bank was leading, followed by HDFC, Kotak Mahindra and ICICI prudential.

TABLE 2: ANALYSIS OF DATA FOR YEAR 2019-20

Schemes	Mean NAV	Rf	Standard Deviation	Sharpe Ratio	Rank	Treynor Ratio	Rank
Kotak Mahindra	76.38392245	4.36	6.192544341	11.63074796	I	72.02392245	I
Axis Bank	32.13028571	4.36	2.813177044	9.87150303	III	27.77028571	III
HDFC	42.1748	4.36	3.885416036	9.732497021	IV	37.8148	II
ICICI Prudential	25.92069388	4.36	2.003384413	10.76213518	II	21.56069388	IV

Source: Compiled by the authors

From Table 2, it can be stated that in the financial year 2019-20, performance of Kotak Mahindra was the best in all of the performance measures of NAV, Sharpe ratio and Treynor Ratio.

TABLE 3: ANALYSIS OF DATA FOR YEAR 2019-20

Schemes	Mean NAV	Rf	Standard Deviation	Sharpe Ratio	Rank	Treynor Ratio	Rank
Kotak Mahindra	90.711852	3.18	22.67563669	3.860171743	IV	87.531852	I
Axis Bank	36.67822581	3.18	6.604416882	5.072094389	I	33.49822581	III
HDFC	42.53575403	3.18	9.037174459	4.354873773	II	39.35575403	II
ICICI Prudential	28.11040323	3.18	6.42034354	3.883032593	III	24.93040323	IV

Source: Compiled by the authors

From Table 3, of comparison among the selected different small cap direct growth scheme it can be stated that in the financial year 2018-19, in terms of NAV with 90.711852 and with Treynor Ratio of 87.531852, Kotak Mahindra was the best performing mutual fund amongst the selected schemes, whereas from the view point of Sharpe ratio performance of Kotak Mahindra was the least and Axis Bank was leading, followed by HDFC, and ICICI prudential.

7. RESULTS AND FINDINGS

- For the period from 2018-19 to 2020-21, all the four small cap direct growth mutual fund schemes have shown a positive return and at a growth rate except HDFC small cap direct growth mutual fund scheme which has shown a decreasing trend in between 2018-19 and 2019-20.
- Axis bank small fund direct growth scheme is the most well performed scheme on the basis of risk-return measure in three-year period.
- Although Kotak Mahindra small cap mutual fund has shown the highest mean return and Treynor Ratio, but the standard deviation of this scheme is very high in all three years, representing the volatility of the scheme, so only risk taker investors are suggested to invest in this scheme.
- ICICI prudential small cap direct growth scheme has been ranked last in all three years on the basis of Treynor Ratio but this scheme has shown a slow but consistent growth over the period.

8. CONCLUSION

Mutual fund provides a wide variety of schemes among different categories, depending upon the risk-return portfolio. The four selected schemes in small cap category were ranked among top schemes by CSRIL rating. All the selected scheme has a positive and growing trend over the period. On evaluating their performance, it was revealed that Kotak Mahindra small cap direct option growth plan was found to be top ranker in Treynor Ratio while the ranking of Sharpe ratio kept on changing year by year the major reason between the rank of these two ratios were due to the consideration of standard deviation, which explains the deviation of daily return from the mean return. This study has used various methods and techniques to evaluate the performance as well as risk and return of selected schemes that will help the investors to invest their capital in a rational way and gain effectively. Further, this study will also attract other researchers to work in this area of study with other schemes and plans of mutual fund companies.

REFERENCES

- Annapoorna, M.S., and Gupta, P.K. (2013), "A comparative analysis of returns of mutual fund schemes ranked 1 by CRISIL," *Tactful Management Research Journal*, Vol. 2, No. 1, pp. 1-6
- Bhagyasree, N., and Kishori, B. (2016), "A study on performance evaluation of mutual funds schemes in India," *International Journal for Innovative Research in Science & Technology*, Vol. 2, No. 11, pp. 812-816.
- Choudhary, Vikas, and Chawla, Preeti Sehgal (2014), "Performance Evaluation of Mutual Funds: A Study of Selected Diversified Equity Mutual Funds in India," *International Conference on Business, Law and Corporate Social Responsibility*, Vol. 2, No. 10
- Gandhi R.K., and Perumal, R. (2015), "Mutual Fund Financial Performance Analysis—A Comparative Study on Equity Diversified Schemes and Equity mid Cap Schemes," *AMET International Journal of Management*, Vol. 9, No. 1, pp. 56-64.
- Gurbaxani, A., and Gupte, R. (2021), "A study on the impact of COVID-19 on investor behaviour of individuals in a small town in the state of Madhya Pradesh, India," *Australasian Accounting, Business and Finance Journal*, Vol. 15, No. 1, pp. 70-92.
- Nimalathanan, B., and Gandhi, R. K. (2012), "Mutual fund financial performance analysis—A comparative study on equity diversified schemes and equity mid-cap schemes." *International Journal of Multidisciplinary Management Studies*, Vol. 2, No. 3, pp. 91-10
- Tripathy, N. P., (2004), "An empirical analysis on performance evaluation of mutual funds in India: A study on equity linked saving schemes," *The IUP Journal of Applied Finance*, Vol. 10, No. 7, pp. 307-317.

ONLINE ARTICLES

- <https://www.amfiindia.com/net-asset-value/nav-history> Visited on December 03, 2021 at 09:41pm
- <https://www.axismf.com/mutual-funds/equity-funds/axis-long-term-equity-fund/ts-dg/direct> Visited on December 06, 2021 at 03:18pm
- <https://www.crisil.com/en/home/what-we-do/financial-products/mf-ranking.html> Visited on December 03, 2021 at 12:12pm
- <https://www.hdfcfund.com/our-products/hdfc-small-cap-fund> Visited on December 05, 2021 at 05:47pm
- <https://www.icicipruamc.com/mutual-fund/equity-funds/icici-prudential-smallcap-fund> Visited on December 07, 2021 at 12:38pm
- <https://www.kotakmf.com/Products/funds/equity-funds/Kotak-Smallcap-Fund/Dir-G> Visited on December 08, 2021 at 06:43pm

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

