

A Study on Investors' Attitude Towards Mutual Funds as an Investment Option

Sukhdev Singh* and Shubhkamna Rathore**

* Department of Business Administration, Guru Nanak Institute of Management and Technology, Ludhiana, Punjab

** Department of Management, Modern Institute of Engineering and Technology, Shahabad, Haryana

Abstract

The combined economies of the BRICS countries could eclipse the combined economies of the richest countries of the world. India has been mentioned as an upcoming emerging economic giant. Its economy is booming with an annual growth of 8-9% in past few years. The Indian economy is structured such that service sector accounts for 63%, Agriculture sector 17.5% and Industrial sector 19.5% of the GDP. The service sector has been the main driver of the economic growth and is the largest and the best performing component of the economy. Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. The plethora of schemes provides variety of options to suit the individual objectives whatever their age, income, risk tolerance and return expectations. The study aimed to understand and analyse Tricity investor's attitude towards risk and return. Using convenience sampling, 375 respondent investors from Chandigarh, Panchkula and Mohali were selected for the study. Nowadays, small investors (professionals and salaried class) were more inclined towards Mutual Funds due to returns, safety, flexibility and tax benefit etc. In this research paper, the impact of various demographic factors on respondent investors' attitude towards Mutual Funds has been studied. Also, the present study analyses the satisfaction level of respondents towards Mutual funds with respect to different parameters like returns, safety, range of schemes, liquidity, capital gains and risk etc.

INTRODUCTION

The Mutual Funds is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. In the past few years, there was a dramatic growth of Indian Mutual Fund Industry with many private and foreign players bringing global expertise to the industry. The assets under management (AUM) increased by 17.6 per cent to Rs. 8,25,240 crore at the end of March 2015 from Rs. 7,01,443 crore a year ago. As on March 31, 2015, there were 1,638 mutual fund schemes of which 1,1738 were income/debt-oriented schemes, 363 were growth / equity oriented schemes and 30 were balanced schemes. Investment in Mutual Fund is affected by the attitude of the investors. The main objective of the study is to identify the investors' perception towards Mutual Funds and to analyse the factors effecting investors' attitude towards Mutual Funds. Mutual Funds are retail products which are designed for those who do not directly invest in the share market because of its unpredictable and volatile nature, but are fascinated by the growth and returns given by the same market. Mutual Fund basically pools the money of investors, who share some common financial objectives, this money is invested in capital market instruments like shares, debentures and other securities such as real estates, commodity etc. Thus, capital appreciation realized and income is shared by unit holders in proportion to number of units owned by them.

NEED FOR THE STUDY

Financial market is constantly becoming more efficient by providing more promising solutions to the investors. Yet the Mutual Fund industry is fast in understanding the dynamics of financial markets. Mutual Fund companies are continuously following the race in their endeavour to differentiate their products by responding to sudden changes in the economy. Thus, to understand and analyse the investors' attitude and expectations research is required. Financial markets are becoming more exhaustive, with financial products seeking new innovations and to some extent, innovations are also visible in designing portfolio, but these changes need alignment in accordance with investors' expectations. This study is very important to analyze investors' attitude towards mutual funds and to analyze the satisfaction level of investors towards mutual funds.

REVIEW OF LITERATURE

A number of studies have been made on the working of Mutual Fund industry in India and abroad, especially on the topics like regulations, growth, development, performance, operations, perception and views of investors towards mutual funds. Some of these studies are :

D. Anitha Kumari, G. Ramasamy & K. Sandhya (2013) conducted a study to ascertain the investors' perception of online trading of shares in share market also identify the investor's perception and to improve the quality of service according to the investors' expectation. They found that share brokers can arrange for awareness program like free seminars regarding share market and other corresponding investment products, making presentations online itself to help in acquiring effective new customers.

R. Vasudevan and Dr. Peermahaideen (2012) conducted a study aimed to understand and analyze investor's perception of risk and expectations, and unveil some extremely valuable information to support financial decision making of mutual funds. The detailed analysis revealed that the risk level perceived in mutual fund investments is medium and the returns on fund investment are not so satisfactory.

C. Bhuvaneshwari (2011) carried out the study with the objective of finding out investors' perception towards Equity / Tax Saving Mutual Funds. The researcher was interested in identifying the major factors that contribute towards investors' perception in the area of Equity/Tax saving Mutual Funds. For analysis and interpretation, the following statistical tools namely, Simple Percentage Analysis, Chi-Square Test & Rank Correlation were used. Suggestions were given by the author so as to maximize the wealth of investors.

Agapova (2011) has examined the cross-sectional differences among money market mutual funds (MMMFs) in the context of sponsoring fund families. He found that flows to family non-MMMFs are negatively related to family MMMF flows and family non-MMMF cash flow volatility is positively related to family MMMF cash flow volatility.

Simran Saini, Dr. Anjum and Ramandeep Saini (2011) found that the mutual fund companies should formulate the strategies in such a way that it helps in fulfilling the investors' expectation. Constant innovation in the Mutual Fund types will help the AMC's to maintain the investors' confidence.

Vanjeko (2007) found that investors, who are motivated by themselves, opted for risky investments and the investors who depended on their environment preferred to invest in less risky investments. The study establishes that there is a

relationship between individual personality and investment decision.

Sahoo and Hathy (2007) found that financial neutral network must be used to learn and generalize data as it is substantiated by the authors that the multi-layer model of perception is superior to other statistical models of forecasting.

Veld and Merkoulova (2007) found that the stock investors implicitly choose for semi-variance as a risk measure, while bond investors favour probability of loss. The study indicated the importance of original investment as it was considered to be the most important benchmark for individual investor.

Black *et al.* (2006) examined investors' choice of financial service distribution channels. They showed that customer confidence, lifestyle factors, motivations and emotional responses influence the customers' choices whereas product channel and organizational factors such as image and reputation are also significant.

Desigan *et al.* (2006) conducted a study on women investors' perception towards investment and found that women investors are basically are indecisive in investing in mutual funds due to various reasons like lack of knowledge about the investment protection and their various investment procedure, market fluctuations, various types of risk associated with investment and redresses of grievances regarding their various investment related problems.

Van De Vante (2006) found that there was difference in risk tolerance of individuals like women, older individuals, large family households, people not owning residential property, low wealth individuals and individuals with low knowledge of finance and risk regarding investment. Also, some other factors like marital status, occupation and level of education show inconsistent results.

Crosnon and Gneezy (2004) conducted the study and established the fact that middle class salaried investors and professionals preferred to have disclosure of net asset value on a day to day basis and also wanted to invest in Mutual Funds in order to get higher tax rebates (under section 80c). Further, it was evidenced that small investors perceived Mutual Funds as better investment alternative. The study further revealed that the investors did not have confidence on the management of funds and regulators of the market.

Shyama Sunder (1998) conducted a survey to get an insight into the MF operations of private institutions with special reference to Kothari Pioneer. Agents played a vital role in spreading the awareness about various mutual fund companies and schemes.

RESEARCH METHODOLOGY

Objectives of the Study Primary objective of the present study is to analyse the investors' attitude towards the mutual funds. The following are the

specific objectives of the study

- (1) To study and analyse the impact of various demographic factors on investors' attitude towards Mutual Funds.
- (2) To analyse the satisfaction level of customers towards Mutual Funds.

The main objective of the study is to identify the investors' attitude towards Mutual Funds and to analyse the factors affecting investors' attitude towards Mutual Funds. For that purpose, following hypothesis have been formulated.

- (1) H_1 : There is no association between age of investors and their attitude towards mutual funds.
- (2) H_2 : There is no association between marital status of investors and their attitude towards mutual funds.
- (3) H_3 : There is no association between gender of investors and their attitude towards mutual funds.
- (4) H_4 : There is no association between education of investors and their attitude towards mutual funds.
- (5) H_5 : There is no association between income of investors and their attitude towards mutual funds.
- (6) H_6 : There is no association between occupation of investors and their attitude towards mutual funds.
- (7) H_7 : There is no association between amount of investment and investors attitude towards mutual funds.

Research Design

The research design for the study is descriptive in nature.

Database

The study was conducted by gathering both primary as well as secondary data. The primary data was collected through a questionnaire and secondary data was collected from journals, books, magazines, news papers and websites of various statutory and non-statutory organizations such as Association of Mutual Funds in India, Securities and Exchange Board of India. Primary data was collected through a structured questionnaire from Tricity investors.

Time Period

Time period used for collecting data from Tricity investors is January 2015 to March 2015

Universe

All the Tricity investors who invest in Mutual Fund Schemes.

Sample Size

The sampling method is non-probability purposive sampling. A survey was undertaken through a structured questionnaire. Investors who invest in mutual funds constitute the universe of the study. The survey was conducted among 375 investors of Tricity (Chandigarh, Panchkula and Mohali) taking 125 from Chandigarh, 125 from Panchkula and 125 from Mohali. For data collection, different mutual fund houses were chosen and investors were contacted. The study was based on the responses from 375 selected respondents.

STATISTICAL TOOLS FOR ANALYSIS

The data collected is analyzed with the help of statistical tools and techniques such as per centages and Chi-Square test. Chi-Square test of Goodness of fit has been used. Chi-Square is a powerful test for testing the significance of discrepancy between theory and experiment as given. It enables us to find if the deviation of the experiment from theory is just by chance or it is really due to inadequacy of the theory to fit the observed data.

If O_i ($i = 1, 2, 3, \dots, n$) is a set of observed frequencies and E_i ($i = 1, 2, 3, \dots, n$) is the corresponding set of expected (theoretical or hypothetical) frequency, then Karl Pearsons Chi-Square is given by

$$\text{Chi-Square } (\chi^2) = \sum (O_i - E_i)^2 / E_i$$

ANALYSIS AND INTERPRETATION

Summary of Data Collected

Table 1
Sample Information Regarding Respondents

Personal Information	Number of Respondents	Percentage
Age		
Below 30	78	20.8
30-40	93	24.8
40-50	119	31.73
50-60	62	16.5
Above 60	23	6.13
Total	375	100

Contd.

Contd. Table 1

Marital Status		
Married	297	79.2
Unmarried	78	20.8
Total	375	100
Gender		
Male	282	75.2
Female	93	24.8
Total	375	100
Education		
Upto Matric	22	5.86
10+2/Diploma	35	9.33
Graduation	186	49.6
Post-Graduation	132	35.2
Total	375	100
Income (Monthly in Rs.)		
25,000-50,000	53	14.13
50,000-75,000	104	27.73
75,000-100,000	112	29.86
Above 100,000	106	28.26
Total	375	100
Occupation		
Service	186	49.6
Business	58	15.46
Professional	115	30.66
Others (Agriculture)	16	4.26
Total	375	100
Amount of Investment (in Rupees)		
Below 15,000	47	12.53
15,000-30,000	61	16.27
30,000-45,000	104	27.73
45,000-60,000	93	24.8
Above 60,000	70	18.66
Total	375	100

Table 1 shows the Sample Information regarding Tricity investors' investing in mutual funds. Out of the 375 respondents, predominant age group is 40-50 years. Below age of 30 years there were only 20.8%, between age group of 30-40 years 24.8% and maximum 31.73% in 40-50 age group. Retired people of age above 60 did not invest much in mutual funds, may be due to lack of awareness. Out of 375 respondents 297 that is nearly 80% were married and 78 that is nearly 20% were unmarried. Even in Tricity only 93 females out of 375 that are 24.8% invest in mutual funds and the rest 75.2% were males who invest in mutual funds. Predominantly graduates and post-graduates that is nearly 84% of total respondents invest in mutual funds. 30% mutual fund investors lies in the income group 75,000-100,000, 28.26% investors lies in the income group above 1 lakh, 27.73% investors lies in the income group 50,000-75,000 and only 14.13% investors lies in the lower income group 25,000-50,000. Nearly 50% respondent investors belong to service class and they invest for the purpose of tax benefit, only 15.46% of business class invest means they don't consider mutual fund as better investment option. 30.66% of professionals invest in mutual funds but other categories which mainly comprises agriculturists don't invest in mutual funds. Main reason is lack of awareness among rural population. As observed from the Table 12.53% of Tricity respondents invest about Rs.15,000 to 30,000, 27.23% of respondents made investment about Rs.30,000 to 45,000, 24.28% of respondents made investment about Rs.45,000 to 60,000 and only 18.66% of respondents made investment above Rs.60,000.

ANALYSIS

As it is evidenced that age always has been a influencing factor for investment or financial decision as it is directly associated with risk and returns. Investors belonging to different age groups respond in different manner towards investment in mutual fund.

Table 2
Association Between Age and Investors' Attitude Towards Mutual Funds

Age	Positive	Neutral	Negative	Total
Below 30	35	24	19	78
30-40	51	21	21	93
40-50	72	23	24	119
50-60	24	16	22	62
Above 60	08	07	08	23
Total	190	91	94	375

Calculated Value of $\chi^2 = 13.648$

Table value of $\chi^2 = 15.507$ for 8 degrees of freedom at 5% level of significance Calculated value < Tabulated value, so Null Hypothesis is accepted. The test proves that there is no significant association between age and respondent investors' attitude towards mutual funds. The present study is in contrast to Bhuvansweri (2012). This study reveals that mutual fund companies and managers should focus on all the investors up to 50 years of age limit.

Table 3

Association Between Marital Status and Investors' Attitude Towards Mutual Funds

Age	Positive	Neutral	Negative	Total
Married	151	77	69	297
Unmarried	39	14	25	78
Total	190	91	94	375

Calculated Value of $\chi^2 = 3.56132$

Table value of $\chi^2 = 5.991$ for 2 degrees of freedom at 5% level of significance Calculated value < Tabulated value, so Null Hypothesis is accepted. The test proves that there is not significant association between marital status and investors' attitude towards mutual funds. So, mutual fund managers should make strategies to attract both married as well as unmarried investors.

Table 3

Association Between Gender and Investors' Attitude Towards Mutual Funds

Age	Positive	Neutral	Negative	Total
Male	133	71	78	282
Female	57	20	16	93
Total	190	91	94	375

Calculated Value of $\chi^2 = 9.18447$

Table value of $\chi^2 = 5.991$ for 2 degrees of freedom at 5% level of significance Calculated value > Tabulated value, so Null Hypothesis is rejected. The findings of the study conducted by Abhinav (2011) are in alignment with the present study. The test proves that there is a significant association between gender and investors' attitude towards mutual funds.

Managerial Implications

As we know, Indian females are not independent by financial means and even not decision makers so they should be made aware about various

mutual fund schemes. Obviously males as main investor group should be more emphasised.

Table 5

Association Between Education and Investors' Attitude Towards Mutual Funds

Age	Positive	Neutral	Negative	Total
Upto Matric	08	06	08	22
10+2/Diploma	19	09	07	35
Graduation	95	48	43	186
Post-Graduation	68	28	36	132
Total	190	91	94	375

Calculated Value of $\chi^2 = 3.30788$

Table value of $\chi^2 = 12.592$ for 6 degrees of freedom at 5% level of significance Calculated value < Tabulated value, so Null Hypothesis stands. The test proves that there is no significant association between education and investors' attitude towards mutual funds. Therefore, mutual fund manager should focus all investors irrespective of qualifications.

Table 6

Association Between Income and Investors' Attitude Towards Mutual Funds

Monthly Income (in Rs.)	Positive	Neutral	Negative	Total
25,000-50,000	23	14	16	53
50,000-75,000	53	23	28	104
75,000-100,000	56	27	29	112
Above 100,000	58	27	21	106
Total	190	91	94	375

Calculated Value of $\chi^2 = 3.15882$

Table value of $\chi^2 = 12.592$ for 6 degrees of freedom at 5% level of significance Calculated value < Tabulated value, so Null Hypothesis stands. The test proves that there is no significant association between income and investors' attitude towards mutual funds. The study conducted by Dr. Peermohaideen and Vasudevan (2012) shows same results as by the present study. Good news for mutual fund companies that they had investors belonging to every income group.

Table 7**Association Between Occupation and Investors' Attitude Towards Mutual Funds**

Occupation	Positive	Neutral	Negative	Total
Service	91	45	50	186
Business	23	16	19	58
Professional	68	25	22	115
Others (Agriculture)	08	05	03	16
Total	190	91	94	375

Calculated Value of $\chi^2 = 3.15882$

Table value of $\chi^2 = 12.592$ for 6 degrees of freedom at 5% level of significance Calculated value < Tabulated value, so Null Hypothesis stands. The test proves that there is no significant association between occupation and investors' attitude towards mutual funds. But also, above data reveals that mutual fund companies need to tap rural areas.

Table 8**Association Between Amount of Investment and Investors' Attitude Towards Mutual Funds**

Amount of Investment (in Rs.)	Positive	Neutral	Negative	Total
Upto 15,000	24	11	12	47
15,000-30,000	29	18	14	61
30,000-45,000	58	24	22	104
45,000-60,000	48	21	24	93
Above 60,000	31	17	22	70
Total	190	91	94	375

Calculated Value of $\chi^2 = 3.7292$

Table value of $\chi^2 = 15.507$ for 8 degrees of freedom at 5% level of significance Calculated value < Tabulated value, so Null Hypothesis stands. The test proves that there is no significant association between amount of investment and investors' attitude towards mutual funds.

Table 9
Satisfaction Level of Customers Towards Mutual Funds

S. No.	Parameters	Satisfied	Partially Satisfied	Dissatisfied	Total
1.	Returns	183(49.86%)	103(27.46%)	89(23.73%)	375(100%)
2.	Liquidity	174(46.40%)	139(37.06%)	62(16.53%)	375(100%)
3.	Safety	151(40.26%)	149(39.73%)	75(20%)	375(100%)
4.	Tax Benefit	236(62.93%)	89(23.73%)	50(13.33%)	375(100%)
5.	Range of Schemes	141(37.60%)	145(38.67%)	89(22.93%)	375(100%)
6.	Capital Gains	224(59.73%)	73(19.47%)	78(20.8%)	375(100%)
7.	Risk Cover	153(40.8%)	86(22.93%)	136(36.26%)	375(100%)
8.	Expertise	201(53.60%)	98(26.13%)	76(20.27%)	375(100%)
9.	Brokerage & Sales Commission	112(29.87%)	125(33.33%)	138(36.80%)	375(100%)

Table 9 indicates the satisfaction level of Tricity respondents with reference to given parameters like returns, liquidity, safety, tax benefit, range of schemes, capital gains, risk cover, expertise and brokerage & sales commission. It is observed from the Table that out of 375, 49.86% respondents were satisfied, 27% respondents were partially satisfied and 23% respondents were dissatisfied with the returns of mutual funds. The satisfaction level of respondents with respect to liquidity indicates that 46%, 37% and 16% of respondents were satisfied, partially satisfied and dissatisfied respectively. Again out of 375 respondents, 41%, 39% and 20% respondents were satisfied, partially satisfied and dissatisfied respectively with respect to safety. Maximum satisfaction level is with respect to tax benefit that is 62% and only 24% and 14% respondents were partially satisfied and dissatisfied. The satisfaction level of Tricity respondent investors with the range of schemes indicates that out of 375 respondents, 38%, 39% and 41% were satisfied, partially satisfied and dissatisfied. Also, capital gains provide maximum satisfaction level of 60% to Tricity respondents, whereas 19% and 21% were partially satisfied and dissatisfied. As discussed that risk cover is the main benefit of mutual funds, but only 41% Tricity respondents were satisfied, 23% partially satisfied and 36% were dissatisfied. Observed data shows that 54% respondents were satisfied, 26% were partially satisfied and 20% were dissatisfied with the expertise of mutual fund manager. With the brokerage and sales commission of different mutual fund

schemes only 30% investor respondents were satisfied, 33% were partially satisfied and 37% were dissatisfied.

FINDINGS

Mutual funds have emerged as an important segment of financial market and so far have delivered value to the investors. The study is very important in order to judge the investors' behaviour in Indian market

- Above analysis is evident that significantly influencing factors for Tricity investors' were tax benefit, returns, liquidity and transparency.
- Most of the respondents were aware of mutual funds as an investment option but due to volatile stock market performance in last few years they were not considering it as a better option.
- Maximum respondent investors' nearly more than 60% belongs to 31-40 years and 41-50 years age group and investors having age more than 50 years rarely invest in mutual funds.
- As earning member and head of the family, more than 75% male respondents invest in mutual funds and only 25% females invest in mutual funds.
- As analyzed with the help of χ^2 test, it is found that there is no association between age, marital status, gender, qualification, income and occupation with respect to investors' attitude towards mutual funds.
- Tax benefit and capital gains provide maximum satisfaction to Tricity investor respondents. Risk cover and safety provided by mutual fund companies are not able to provide enough satisfaction to customers.

CONCLUSION

The study shows that most of the Tricity respondent investors were still confused about the mutual funds and have not formed any attitude towards the mutual funds for investment purpose. It has been observed that demographic factors like age, occupation, education level, marital status and income have not been found influencing the investors' perception towards mutual funds. The present study endeavoured to throw a light on the investors' perception towards the mutual funds. A detailed analysis of investors' attitude towards mutual

funds and satisfaction level of investors with reference to various parameters was made in this study. Findings of this study have got significant implications for investors as well as for mutual fund companies. It is very important for mutual fund industry to make the existing investors satisfied so as to attract the new and retain the existing in future. There is enough potential in Indian financial market but still mutual fund industry is not able to penetrate and target the investors. As revealed from this study, service-class and professionals would be targeted and also in India, mutual funds need to target the female segment and rural areas.

Managerial Implications of the Study

Understanding the requirements and expectations of investors by mutual fund companies has become necessary to accelerate the required pace of growth in the dynamic business environment. Mutual fund companies should focus on awareness programmes to get new investors and also try to provide maximum returns with minimum risk to retain existing investors.

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