



Macroeconomic Performance Analysis of Selected Indian Mutual Funds

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Abstract

Investors in India have various investment options from mutual funds to make a profit. Among other financial instruments, investing in mutual funds ensures that investors are exposed to the least risk and receive the highest possible return. As more focus is placed on increasing domestic savings and improving investment diversification, mutual fund operations' demand for and scope has grown. As a result, it became critical to research the mutual fund industry and its performance. The purpose of this study is to assess the performance of a few selected Indian mutual fund schemes based on their daily net asset value (NAV) over ten years from 2012 to 2021. The study will use a sample of ten open-ended, growth-oriented equity funds. Regression and correlation analysis were used to find the funds' performance of macro economic factors, and the results will help investors make smarter investment decisions. This study concludes that inflation, interest rates, GDP, and Net Asset Value of Equity mutual funds all have a 0.8 percent impact on fund's performance based on the determination coefficient.

Key Words: Mutual fund, Inflation rate, Interest rate, GDP, Sharpe Ratio.

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Introduction

Small and medium-sized businesses who want to invest their money, particularly in mutual funds, can benefit from this research. In particular, this study looks into the factors that influence mutual fund performance and compares mutual fund performance. India's mutual fund industry is growing in lockstep with the country's development in terms of both economic and capital market. Investments in the mutual funds allows ordinary people and those who do not have much money to participate in the capital market and benefit from its growth. Because mutual funds and investment products are growing and developing simultaneously, not everyone can comprehend novel investment products or have the period to accomplish their money. The majority of people can overcome their lack of investment

expertise by enlisting the assistance of a professional investment manager who has extensive knowledge of the assets. As a result, the researcher will investigate if investment manager specialty impacts equity mutual fund results.

Literature Review

S. Poornima (2013) uses the Sortino ratio to evaluate the performance of growth-oriented equity diversified schemes in this research study. Over a period of six years, the study looked at 102 equity diversified growth strategies that performed well. The findings of this research show how investors can select the best investment options by performing a thorough examination based on relevant performance metrics.

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The Mutual Fund Debt Scheme Investment Pattern was examined by Palanisamy (2012). Statistical tools such as percentage analysis, weighted ranking analysis, and Chi-square analysis were used to examine the data acquired through an interview schedule. Because various investors have varied aims, expectations, and levels of risk tolerance, debt schemes are ideal for genuine investors, according to the paper.

The success and development of the Indian stock market were compared to the performance and growth of Indian mutual funds by Jatinder Loomba (2011). The data shows that the Franklin Templeton Large Cap Equity Scheme outperformed the Nifty. Using the Kruskal Wallis H-test, it was determined that the schemes' returns were statistically indistinguishable from one another. We investigate Indian equity-oriented mutual funds.

A study conducted by Sahil Jain in 2012 attempted to examine the performance of equity-based mutual funds in India, specifically. The risk-return relationship and the Capital Asset Pricing Model were used in the study. (CAPM). Results show that HDFC and ICICI were the greatest performers, UTI was average, and LIC was the worst performer based on the risk-return relationship, with lower returns than projected.

Dr. Shantanu Mehta (2012) conducted a survey of home investors to learn about their preferences for various financial assets, including mutual funds. It was more appropriate for policymakers and mutual funds at the time to incorporate the findings from this study in constructing future financial products.

Objectives

The research's objectives are:

- a. To use regression and correlation methods to measure the microeconomic performance of equity mutual funds.
- b. To determine whether NAV impacts the performance of small and mid equity mutual funds.
- c. To compare the performance of several mid and small-cap equity mutual funds.

Theoretical Foundation

1. Research Variable

There are two types of variables employed in this study: independent and dependent variables. The mutual fund's performance is the dependent variable in this study, whereas the interest rate, inflation rate, and GDP are the independent factors.

2. Data Collection Methods

From January 2012 to December 2021, equity mutual funds are actively traded. The 20 equity mutual funds data gathered in this analysis was based on those parameters. This study compiles and compares the NAVs of the top 20 equity mutual fund schemes (10 from small-cap funds and 10 from mid-cap funds), sample was done based on the CRISIL Rating.

Table 1. List of small and mid-cap funds of the study

S. No	Mid-Cap funds:	Small-Cap funds:
1	Baroda Mid-cap Fund	Kotak Small Cap Fund
2	PGIM India Midcap Opportunities Fund	Quant Small Cap Fund
3	Kotak Emerging Equity	ICICI Prudential Smallcap Fund
4	Nippon India Growth Fund	Nippon India Smallcap Fund
5	Quant Mid Cap Fund	Union Smallcap Fund
6	SBI Magnum Midcap Fund	Axis Small Cap Fund
7	UTI Mid Cap Fund	DSP Small Cap Fund
8	Aditya Birla Sun Life Midcap Fund	HSBC Small Cap Equity Fund
9	Axis Midcap Fund	IDBI Small Cap Fund
10	BNP Paribas Mid Cap Fund	L&T Emerging Businesses Fund

Source: AMFI Limited.

3. Data Collection Method

Every Equity mutual fund's monthly NAV data from January 2012 to December 2021 was collected from the company's official website.

4. Data Processing

4.1. Multiple Linear Regression Text

In any study, if it consists of two or more self-governing variables, this article can use numerous linear regression analysis to examine the correlation among independent and dependent variables. A numerous regression equation is shown below.

This is how regression equation is written:

$$Y = a + b_1.X_1 + b_2.X_2 + b_3.X_3$$

Where Y = Performance of the select mutual fund scheme



a = constant
 b1 to b4 = Regression coefficient of each independent variables
 X₁ = Interest rate
 X₂ = Inflation rate
 X₃ = GDP

scheme (Y) based on the interest rate (X₁), inflation rate (X₂), and GDP (X₃).

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$

Where :

Y = Performance of the select mid cap mutual fund scheme

a = constant

b1 to b3 = regression coefficient of each independent variables

X₁ = Interest rate

X₂ = Inflation rate

X₃ = GDP

The data is analyzed with SPSS (version-26) for the multiple regression analysis. The results are summarized and tabulated hereunder.

Results

1. Multiple Linear Regression Analysis

Impact of X₁ = Interest rate, X₂ = Inflation rate, X₃ = GDP to Performance of the select mutual fund scheme (Y)

Multiple linear regression analysis with the following equation is used to evaluate the performance of the select mid-cap mutual fund

Table 2. Results of Regression Analysis for the mid-cap fund schemes

S. No	Midcap Fund Scheme	Variables	Coefficients	Standard Error	t-value	P-value	Adjusted R-square
1	Baroda Mid-cap Fund	Intercept	17.819	.157	113.303	.000	0.77
		GDP	.133	.007	18.193	.000	
		Inflation Rate	.086	.016	5.448	.000	
		Interest rates	-1.571	.030	-51.600	.000	
2	PGIM India Midcap Opportunities Fun	Intercept	52.689	.384	137.242	.000	0.91
		GDP	.305	.018	17.027	.000	
		Inflation Rate	-.893	.038	-23.198	.000	
		Interest rates	-5.271	.074	-70.933	.000	
3	Kotak Emerging Equity	Intercept	51.152	.270	189.708	.000	0.93
		GDP	.341	.013	27.141	.000	
		Inflation Rate	-.826	.027	-30.567	.000	
		Interest rates	-4.138	.052	-79.290	.000	
4	Nippon India Growth Fund	Intercept	501.387	3.384	148.147	.000	0.91
		GDP	1.790	.158	11.340	.000	
		Inflation Rate	-5.918	.339	-17.446	.000	
		Interest rates	-48.945	.655	-74.720	.000	
5	Quant Mid Cap Fund	Intercept	55.878	.408	136.948	.000	0.89
		GDP	.385	.019	20.234	.000	
		Inflation Rate	.010	.041	.237	.813	
		Interest rates	-6.147	.079	-77.833	.000	

The multiple regression equation for the fund return (Y) is derived by using the average performance of all the variables for the period 2012 to 2021. Various Fund schemes are considered dependent variables and macroeconomic factors such as Gross Domestic Product, Inflation, and interest rate as independent variables.

The coefficient of p-values determines which terms to keep in the regression equation. From the above table, it is clear that the predictor variables of GDP, Interest rate, and inflation rate are significant because their p-values are below or near to 0.05. The above-mentioned mid-cap funds impact inflation, GDP, and interest rates except for "Quant mid-cap fund". This mid-cap fund is influenced by

only GDP and interest rates. The multiple linear regression equations of select mid-cap mutual funds are shown below.

- i. $Y = 17.819$ (Intercept) + 0.133 (GDP) + 0.086 (INF) - 1.571 (INT).
- ii. $Y = 52.689$ (Intercept) + 0.305 (GDP) - 0.893 (INF) - 5.271 (INT).
- iii. $Y = 51.152$ (Intercept) + 0.341 (GDP) - 0.826 (INF) - 4.138 (INT).
- iv. $Y = 501.387$ (Intercept) + 1.70 (GDP) - 5.918 (INF) - 48.945 (INT).
- v. $Y = 55.878$ (Intercept) + 0.385 (GDP) - 6.147 (INT).

Where Y = Value of NAV of specific fund (Performance of mid-cap mutual fund).



Table 3. Results of Regression Analysis for the mid-cap fund schemes

S. No	Midcap Fund Scheme	Variables	Coefficients	Standard Error	t-value	P-value	Adjusted R-square
6	SBI Magnum Midcap Fund	Intercept	114.763	.727	157.802	.000	0.91
		GDP	.860	.034	25.336	.000	
		Inflation Rate	-1.727	.073	-23.697	.000	
		Interest rates	-10.631	.141	-75.529	.000	
7	UTI Mid Cap Fund	Intercept	141.884	.879	161.375	.000	0.92
		GDP	.761	.041	18.553	.000	
		Inflation Rate	-2.555	.088	-28.996	.000	
		Interest rates	-12.554	.170	-73.771	.000	
8	Aditya Birla Sun Life Midcap Fund	Intercept	106.694	.684	155.900	.000	0.92
		GDP	.669	.032	20.970	.000	
		Inflation Rate	-3.286	.069	-47.905	.000	
		Interest rates	-7.727	.132	-58.334	.000	
9	Axis Midcap Fund	Intercept	67.863	.477	142.250	.000	0.89
		GDP	.131	.022	5.901	.000	
		Inflation Rate	-1.338	.048	-27.993	.000	
		Interest rates	-5.542	.092	-60.024	.000	
10	BNP Paribas Mid Cap Fund	Intercept	82.871	.479	172.830	.000	0.93
		GDP	.235	.022	10.495	.000	
		Inflation Rate	-1.753	.048	-36.479	.000	
		Interest rates	-7.129	.093	-76.816	.000	

From the above table, it is clear that the predictor variables of GDP, Interest rate, and inflation rate are significant because their p-values are below or near to 0.05. It is identified that all independent variables influence the performance of mid-cap mutual fund schemes. Resulting standardized regression equations would be:
 (vi) $Y = 114.76$ (Intercept) + 0.860 (GDP) - 1.727 (INF) - 10.631 (INT).

(vii) $Y = 141.884$ (Intercept) + 0.761 (GDP) - 2.555 (INF) - 12.554 (INT).
 (viii) $Y = 106.694$ (Intercept) + 0.669 (GDP) - 3.286 (INF) - 7.727 (INT).
 (ix) $Y = 67.863$ (Intercept) + 0.131 (GDP) - 1.338 (INF) - 5.542 (INT).
 (x) $Y = 82.871$ (Intercept) + 0.235 (GDP) - 1.753 (INF) - 7.129 (INT).

Table 4. Results of Regression Analysis for the small-cap fund schemes

S.No	Smallcap Fund Scheme	Variables	Coefficients	Standard Error	t-value	P-value	Adjusted R-square
1	Kotak Small Cap Fund	Intercept	107.584	.689	156.238	.000	0.92
		GDP	.790	.032	24.605	.000	
		Inflation Rate	-1.277	.069	-18.497	.000	
		Interest rates	-10.749	.133	-80.653	.000	
2	Quant Small Cap Fund	Intercept	118.875	1.067	111.456	.000	0.85
		GDP	1.870	.050	37.577	.000	
		Inflation Rate	1.609	.107	15.048	.000	
		Interest rates	-15.046	.206	-72.887	.000	
3	ICICI Prudential Smallcap Fund	Intercept	.873	.088	9.969	.000	0.226
		GDP	.028	.004	6.736	.000	
		Inflation Rate	.048	.009	5.466	.000	
		Interest rates	-.187	.017	-11.027	.000	
4	Nippon India Small Cap Fund	Intercept	86.882	.595	146.010	.000	0.914
		GDP	.531	.028	19.143	.000	
		Inflation Rate	-1.088	.060	-18.248	.000	
		Interest rates	-8.843	.115	-76.779	.000	
5	Union Small Cap Fund	Intercept	35.107	.254	138.302	.000	0.849
		GDP	.228	.012	19.227	.000	
		Inflation Rate	-1.118	.025	-43.935	.000	
		Interest rates	-2.990	.049	-60.865	.000	



The p-values of all economic variables for small-cap mutual fund schemes are less than 0.05. Therefore, it is concluded that the economic variables influence the mentioned small-cap funds. The resulting standardized regression equations would be:

i. $Y = 107.58 \text{ (Intercept)} + 0.790 \text{ (GDP)} - 1.277 \text{ (INF)} - 10.749 \text{ (INT)}$.

ii. $Y = 118.875 \text{ (Intercept)} + 1.870 \text{ (GDP)} + 1.609 \text{ (INF)} - 15.046 \text{ (INT)}$.
 iii. $Y = 0.873 \text{ (Intercept)} + 0.028 \text{ (GDP)} + 0.048 \text{ (INF)} - 0.187 \text{ (INT)}$.
 iv. $Y = 86.882 \text{ (Intercept)} + 0.531 \text{ (GDP)} - 1.088 \text{ (INF)} - 8.843 \text{ (INT)}$.
 v. $Y = 35.107 \text{ (Intercept)} + 0.228 \text{ (GDP)} - 1.118 \text{ (INFT)} - 2.990 \text{ (INT)}$.

Table 5. Results of Regression Analysis for the small cap fund schemes

S. No	Small cap Fund Scheme	Variables	Co-efficients	Standard Error	t-value	P-value	Adjusted R-square
6	Axis Small Cap Fund	Intercept	61.959	.374	165.480	.000	0.88
		GDP	.018	.017	1.022	.307	
		Inflation Rate	-2.153	.038	-57.372	.000	
		Interest rates	-4.650	.072	-64.170	.000	
7	DSP Small Cap Fund	Intercept	77.084	.459	167.953	.000	0.88
		GDP	.394	.021	18.409	.000	
		Inflation Rate	-2.536	.046	-55.128	.000	
		Interest rates	-5.812	.089	-65.425	.000	
8	HSBC Small Cap Equity Fund	Intercept	56.999	.371	153.554	.000	0.58
		GDP	.466	.017	26.913	.000	
		Inflation Rate	-1.560	.037	-41.921	.000	
		Interest rates	-4.574	.072	-63.671	.000	
9	IDBI Small Cap Fund	Intercept	26.459	.398	66.493	.000	0.58
		GDP	-0.122	.019	-6.588	.000	
		Inflation Rate	-0.310	.040	-7.763	.000	
		Interest rates	-2.894	.077	-37.579	.000	
10	L&T Emerging Businesses Fund	Intercept	52.095	.323	161.117	.000	0.88
		GDP	.241	.015	15.996	.000	
		Inflation Rate	-1.962	.032	-60.560	.000	
		Interest rates	-4.096	.063	-65.446	.000	

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The p-values of the above funds are less than 0.05 except for the scheme "Axis Small Cap Fund". This fund is not influencing GDP. The resulting standardized regression equations would be:

vi. $Y = 61.95 \text{ (Intercept)} + 0.018 \text{ (GDP)} - 2.153 \text{ (INF)} - 4.65 \text{ (INT)}$.
 vii. $Y = 77.0884 \text{ (Intercept)} + 0.394 \text{ (GDP)} - 2.536 \text{ (INF)} - 5.812 \text{ (INT)}$.
 viii. $Y = 56.999 \text{ (Intercept)} + 0.466 \text{ (GDP)} - 1.56 \text{ (INF)} - 4.574 \text{ (INT)}$.
 ix. $Y = 26.459 \text{ (Intercept)} - 0.122 \text{ (GDP)} - 0.310 \text{ (INF)} - 2.894 \text{ (INT)}$.
 x. $Y = 52.095 \text{ (Intercept)} + 0.241 \text{ (GDP)} - 1.962 \text{ (INF)} - 4.096 \text{ (INT)}$.

Significance Test on Regression Coefficient

The T-Test is used to test the null hypotheses to test the significance of dependent and independent variables. The relationship between the variables is

shown in the form of Null Hypotheses shown hereunder.

Hypothesis

Ho1: $\beta_1 = 0$. The inflation rate (X1) has NO significant impact on the performance of the mutual fund (Y).
 Ha1: $\beta_1 \neq 0$. The inflation rate (X1) has a significant impact on the performance of the mutual fund (Y).
 Ho2: $\beta_2 = 0$. Interest rate (X2) has NO significant impact on the performance of the mutual fund (Y).
 Ha2: $\beta_2 \neq 0$. Interest rate (X2) has a significant impact on the performance of the mutual fund (Y).
 Ho3: $\beta_3 = 0$. GDP (X3) has NO significant impact on the performance of the mutual fund (Y).
 Ha3: $\beta_3 \neq 0$. GDP (X3) has a significant impact on the performance of the mutual fund (Y).



Table 6. Hypothesis test (T-Test)

Variable	t-test	p-value	Keterangan	Conclusion
X1	-3.26	0.13	H ₀ is True, and it may be Accepted	Not significant
X2	-4.22	0.506	H ₀ is True, and it may be Accepted	Not significant
X3	0.96	0.00 *	H ₀ is false, and it may be Rejected	Significant

* Significance at 0.01

From above table, research can see that:

- The t-test value for variable X1 is higher than t-table value. Economic variable's p-value is more than 0.05. As a result, H₀ has been accepted. As a result, it may be stated that the inflation rate (X1) has a limited impact on the mutual fund scheme's Performance (Y).
- The t-test value for variable X2 is higher than the t-table value. And the economic variable's p-value is more than 0.05. H₀ is then accepted. As a result, it may be deduced that the interest rate (X2) has a minor impact on mutual fund scheme's Performance (Y).
- The t-test value for variable X3 is lower than the t-table value. The economic variable's p-value is less than 0.05. Then H₀ is turned down. GDP (X3) has no substantial impact on the NAV (Y).

Multiple Correlation Analysis

Multiple Correlation Co-efficient

It determines the degree of linear relationship between many independent (explanatory) factors and a dependent (response) variable. Multiple correlations are added to a simple correlation (frequently just called correlation). By measuring the correlation between two or more variables, the Multiple Correlation Coefficient decides if more than one independent variable should be included in a model. This method was used to analyze mutual fund performance by M. Grinblatt and S. Titman in 1989.

Symbols: Multiple Correlation Coefficient =R

Simple correlation coefficient = r

The formula for two independent variables, X1 and X2:

$$R = \sqrt{\frac{r_{yx_1}^2 + r_{yx_2}^2 - 2r_{yx_1} \cdot r_{yx_2} \cdot r_{x_1x_2}}{1 - r_{x_1x_2}^2}}$$

where

r_{yx1} = Correlation coefficient for y and x₁

r_{yx2} = Correlation coefficient for y and x₂

r_{x1x2} = Correlation coefficient for x₁ and x₂

This research work executes multiple correlation analyses to evaluate the simultaneous association between Inflation rate (X1), Interest rate (X2), GDP (X3), and Net Asset Values of the selected und(Y).

Table 7. Pearson's correlation coefficient between macroeconomic variables and net asset values of the mid-cap fund

S. No	Investment organization	Category	Correlation between inflation & NAV	Correlation between Interest rate & NAV	Correlation between GDP annual growth rate & NAV
1	Baroda Mid-cap Fund	Mid Cap	-0.383	-0.740	-0.041
2	PGIM India Midcap Opportunities Fund	Mid Cap	-0.661	-0.858	-0.076
3	Kotak Emerging Equity	Mid Cap	-0.706	-0.847	0.000
4	Nippon India Growth Fund	Mid Cap	-0.612	-0.884	-0.152
5	Quant Mid Cap Fund	Mid Cap	-0.496	-0.870	-0.110
6	SBI Magnum Midcap Fund	Mid Cap	-0.672	-0.847	-0.012
7	UTI Mid Cap Fund	Mid Cap	-0.693	-0.857	-0.061
8	Aditya Birla Sun Life Midcap Fund	Mid Cap	-0.796	-0.776	0.039
9	Axis Midcap Fund	Mid Cap	-0.677	-0.848	-0.145
10	BNP Paribas Mid Cap Fund	Mid Cap	-0.712	-0.875	-0.125



The fund return relationship to various macroeconomic indicators, including GDP, inflation, and interest rate, is shown in the table above.

Inflation is defined as a steady rise in the price of goods and services over time. There are negative correlations for different funds when inflation as a macroeconomic indicator is connected with select companies' mutual fund net asset value, between -0.383 and -0.796. As a result, it has been established that inflation and mid-cap mutual funds may have a negative link.

Interest rates had been progressively rising from 4% in 2012 to 8% in 2021. The fund's net asset values are likely to vary due to both pulls and

pushes on rates. When interest rates are connected with the mutual fund net asset value of select companies as a macroeconomic variable, practically all funds show a strong negative association. The GDP yearly growth rate gives information on the funds' overall economy's general direction and quantity of growth. When the GDP growth rate rises, the occupancy rate rises, and investors' savings and investments rise, boosting the stock market. The association between GDP growth rate and fund net present values (NAV) is between -0.000 and -.152. Almost all of the funds in a sample of 10 mid-cap funds showed a slight negative association between NAVs and GDP.

Table 8. Pearson's correlation coefficient between macroeconomic variables and net asset values of the small cap funds

S. No	Investment organization	Category	Correlation between inflation & NAV	Correlation between Interest rate & NAV	Correlation between GDP annual growth rate & NAV
1	Kotak Small Cap Fund	Small-Cap	-.638	-.867	-.043
2	Quant Small Cap Fund	Small Cap	-.363	-.758	.085
3	ICICI Prudential Smallcap Fund	Small-Cap	-.027	-.169	.039
4	Nippon India Small Cap Fund	Small-Cap	-.631	-.871	-.082
5	Union Small Cap Fund	Small Cap	-.776	-.796	.645
6	Axis Small Cap Fund	Small Cap	-.793	-.834	-.134
7	DSP Small Cap Fund	Small Cap	-.808	-.801	-.001
8	HSBC Small Cap Equity Fund	Small Cap	-.772	-.783	.067
9	IDBI Small Cap Fund	Small Cap	-.444	-.753	-.309
10	L&T Emerging Businesses Fund	Small Cap	-.822	-.800	-.014

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Correlation values range from -0.027 to -0.822. There was a strong negative correlation between NAVs and inflation rates for small-cap funds. As a result, it has been established that there may be a negative association between inflation and small-cap mutual funds.

Interest rates have steadily increased from 4% in 2012 to 8% in 2021. The fund's net asset values are expected to be volatile due to both pulls and pressures on rates. When interest rates are correlated with the mutual fund net asset value of select companies as a macroeconomic variable, strong negative correlations exist for almost all funds. Correlation values range from -0.169 to -0.871. Between -0.001 to 0.645, the association between GDP growth rate and fund net present values (NAV) exists. Almost all of the small-cap funds in a sample of 10 showed a weak negative association between NAVs and GDP. This study may

determines that the correlation coefficient (R) is 0.88 based on SPSS software data processing output. The Sharpe Index demonstrates that there is a relationship between inflation rate (X1), Interest rate (X2), GDP (X3), and total NAV (Y).

Determination Coefficient

The impact of the inflation rate (X1), interest rate (X2), and GDP (X3) on total NAV (Y) is represented by the determination coefficient, which is 0.80. In other words, Inflation rate (X1), Interest rate (X2), GDP (X3) have an impact of 80 percent on NAV (Y) of select mutual funds.

Conclusion

The goal of this research is to see if economic variables like inflation, interest rates, and GDP impact the NAV and Performance of equity mutual-



funds. In addition, this study will look to discover if an equity mutual fund can outperform IHS (stock price index). This study concludes that the interest rate and Net Asset Value of equity mutual funds have no important impact on fund's performance based on the results from testing of hypothesis test. Based on partial hypothesis test, this study also establish that inflation and GDP significantly impact the NAV of equity mutual funds (T-Test). This study shows only a fragile association between inflation, interest rates, GDP, and NAV of an equity mutual-fund and its Performance, based on several correlation analyses. This study may conclude that inflation, interest rates, GDP, and Net Asset Value of Equity mutual funds all have a 0.8 percent impact on fund's performance based on determination coefficient. It signifies that the three variables under examination have no bearing on an equity mutual fund's performance.

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