

Strategic Positions & Firm Characteristics in Indian Mutual Fund Industry

Dr. Ramkrishna Dikkatwar

Associate Professor, Symbiosis Institute of Business Management, Hyderabad,

Dr. Tanmoy De

Assistant Professor, Symbiosis Institute of Business Management, Hyderabad

ABSTRACT

Purpose: - The purpose of this paper is to describe strategic positions of Indian Mutual fund firms. This research paper also attempts to answer the question: -Does firm's size and age matters in its strategic position in terms of customer groups, products, channels and geographical markets?

Research Methodology: - The data set as on March 2018 and published by AMFI (Association of Mutual Funds in India) has been taken for the purpose of the study. Each Mutual fund firm (except Infrastructure debt funds) were taken as a unit for analysis.

Findings: - It was observed that firm's age and size matters in terms of its position pertaining to select product categories such as Exchange Traded Funds and balanced funds. Even firm's age matters in terms of firm's geographical and channel choices. Surprisingly it was found that Mutual Fund firm's characteristics does not play role in its position on customer segment dimension. The paper also observes that small firm's take extreme positions on one or two 'strategic position dimension(s)' while large firms have a balanced position in terms of products, markets, channels and geographies. Research finding indicated that that firms with captive channel infrastructure do not leverage it for mobilizing Mutual Fund business. It was also found that older firms emphasize more on beyond top 15 cities market while younger ones are focusing on Top 15 cities.

Practical Implications: -The older firms are lagging behind young firms in terms business mobilized through direct channels. Some Firms, especially larger ones having more than 2 lakh crore Assets Under Management (such as Aditya Birla, Reliance NIPPON) do not fully leverage on associate distributor (captive) channel while smaller firms such as IIFL, Union, Shriram, Canara Robecco, HSBC, BOI) piggy back on their in-house distribution infrastructure. Managers of some firmshaving more than 21-year age (such as Canara Robecco, Franklin Templeton, Shriram, Taurus) has to give attention to develop direct channels while managers of larger firmhave to find novel ways to leverage on associate / captive distributors. There is huge opportunity in Exchange Traded Funds as very few firms offer them.

Originality and Value: - This paper has tried to explain role of firm's size and age on strategic positions based on the evidence garnered from Indian Mutual fund firms. The work is also valuable to current practitioners and potential entrants in terms of defining their competition and exploiting opportunities.

Type of paper: - Empirical Paper

KEYWORDS: *Mutual Funds, Strategic Position, Channels, Geographies, Customer groups*

Globally Mutual funds (MF) are preferred vehicle for investments as it has several advantages such as diversification of investments across asset classes, professional management, tight regulation, low cost structure, transparency, flexibility, and wide variety of choices. As per the report published by Investment Company Institute, in 2017, total Mutual Fund net assets of worldwide regulated open-end funds is US \$ 49.3 trillion out of which US and Europe alone has 80.73 percent share, ICI (2018). Though the Asia-Pacific region contributes only 13 percent (\$6.5 trillion out of \$49.3 trillion) of the worldwide Mutual Fund assets; but the market has grown rapidly. Share of Asia Pacific region has increased from 10.6 percent in year 2008 to 13 percent in 2017. Amongst Asia Pacific countries, during the period from 2008 to 2017, Indian MF market has quadrupled. This growth was unprecedented as it cloaked growth of 25.99 percent, IRDA (2018).

LITERATURE REVIEW

Bulk of the research on Indian MF industry revolves around themes such as fund performance, risk and reward, and Investor's awareness perception, risk, attitude and behavior. The literature surrounding Indian Mutual fund industry is summarized in Table 1.

Table 1 Mutual Fund Studies focusing on Indian markets

Research keywords	Theme /	References
Mutual Fund performance		Deb, S. G. (2008); MIGLANI, S. K. (2010); Deb, S. G., Banerjee, A., & Chakrabarti, B. B. (2008); Nanadhaagopal, R., Varadharajan, P., & Ramya, D. (2012); Bhatt, P., & Bandopadhyay, A. K. (2011); Devi, V. R., & Kumar, N. L. (2010); Agrawal, D. (2011); Bawa, S. K., & Brar, S. (2011); TOMER, J., & KHAN, N. A. (2015); Goel, S., Mani, M., & Sharma, R. (2012); Gupta, P. (2014); Solanki, U. (2014); Sharma, G., & Sharma, V. (2018); Yadav, C. S., Sudhakar, A., & Kumar, S. (2016); Yalavatti, P., & Bheemanagouda. (2017).
Mutual Fund Risk & reward		Sondhi, H. J., & Jain, P. K. (2010); HADA, B. S. (2013); Walia, N., & Kiran, R. (2011); Deb, S. G., & Banerjee, A. (2009); Sondhi, H. J., & Jain, P. K. (2006); MIGLANI, S. K. (2010)
Investor's awareness perception, attitude and behavior		Parihar, B. S., Sharma, R., & Parihar, D. S. (2009); Yadav, A. P. (2011); GEETHA, N., & RAMESH, M. (2011); Kumar, R., & Arora, R. S. (2013); Vyas, R., & Moonat, S. C. (2012); Pinto, P., Ajaya, & Munshi, M. M. (2016); Mehrotra, R., & Kandpal, V. (2018); Tripathi, M., & Chattopadhyay, T. (2013)

Though Indian Mutual Fund Industry is small in terms of Total assets as compared to global peers but it has rich diversity. The Indian MF industry originated in 1963 (more than 55 years of existence) has a good mix of companies in terms of size and age. This composition is succinctly shown in Table 2.

Table 2 Indian Mutual Fund Firms at a Glance

Firm specific factors		Number of Firms	Names of the firms
Since how many year firm is operating in Indian markets? Firm's age	Less than 10 years	9	Axis, DHFL Premerica, IDBI, IIFL, Indiabulls, Mahindra, Motilal Oswal, PPFAS, Union
	More than 10 but less than 15 years	7	BNP Paribas, BOI AXA, Edelweiss, Essel, Invesco, Mirae, Quantum
	More than 15 but less than 20 years	4	HDFC, HSBC, IDFC, UTI
	More than 20 but less than 23 years	7	DSP BlackRock, Escorts, Franklin Templeton, Kotak, L&T, Sahara, Sundaram
	More than 23 years	12	Aditya Birla Sun Life, Baroda Pioneer, Canara Robecco, ICICI Prudential, JM, LIC, Principal PNB, Reliance NIPPON, SBI, Shriram, Tata, Taurus
Size of firm (on the basis of Assets under management)	Less than 10 K crore	15	Shriram, Sahara, Escorts, Taurus, IIFL, PPFAS, Quantum, Essel, Mahindra, Union, BOI AXA, Principal PNB, BNP Paribas, Indiabulls, HSBC
	10 K crore – 50 K crore	12	IDBI, Baroda Pioneer, Edelweiss, Canara Robecco, JM, Mirae, Motilal Oswal, LIC, DHFL Premerica, Invesco, Sundaram, Tata
	50 K – 100 K crore	4	Axis, DSP BlackRock, IDFC, L&T
	100 K – 300 K crore	7	Aditya Birla Sun Life, Franklin Templeton, HDFC, Kotak, Reliance NIPPON, UTI, SBI
	More than 300 K crore	1	ICICI Prudential
<p>*For the analysis firms offering only infrastructure debt funds (i.e. ILFS & IIFCL) are not considered as these firms only offers IDFs and caters to institutions. IDFs has AUM of Rs. 2459 crore as on March 2018.</p> <p>Categorization based on information & data as on March 2018.</p>			

Abell and Hammond (1979) proposed four decisive dimensions for any firm to shape the competitive environment in given industry.

- (1) the buyer types targeted,
- (2) its product variety sold.
- (3) its geographical reach, and
- (4) the degree of vertical integration

As shown in figure 1 below, Abell, D. (1980), has restated (refer Figure 1) its framework in three straightforward questions.

- 1) who does the company target?
- 2) what does the company offer? and
- 3) how does the company accomplish this?

Figure 1**Three dimensions of Strategic Position / business definition**

Source: - Abell, D. (1980). *Defining the business: The starting point of strategic planning*, Englewood Cliffs: Prentice-Hall.

Rudy Moenaert, Henry Robben, Peter Gouw (2012) stated that these three dimensions enable marketers to define a business comprehensively and help them in positioning decisions. The choices that a company makes with regard to these three dimensions are collectively referred as strategic positioning.

As researcher, it was observed that a little confusion surrounding to term “strategic position” prevails amongst researchers. Even Harrison-Walker, L. J. (2009) observes that the term strategic positioning is many times misused interchangeably with the psychological constructs of image and reputation. Even some of the works like Dimitrova, T. V. (2017); Sorasart Sukcharoensin, (2017) includes business environment while describing strategic positions.

The research studies pertaining to strategic positions or business definition largely surrounded to corporate growth and performance such as Frazier, G. L., & Howell, R. D. (1983); Wakabayashi, K. (2005); Wakabayashi, K. (2008); Houthoofd, N. (2009).

The research on strategic positioning on financial services is very limited. HOSKISSON, R. E., WEI, S., XIWEI, Y., & JING, J. (2013) came up with four ideal types of PE firms and categorized PE firms along two dimensions: financial structure emphasis and diversified portfolio. While studying financial services in Euro-zone, Ingo Walter (1999) used three vectors i.e. what are the target markets — in terms of clients, products and geographic spread — that promise the most attractive opportunities for growth over time? Ingo Walter (2009) again classified market for financial services as a matrix of clients, products and geographies while studying economic drivers of structural change in financial services. He further stated that financial firms will clearly want to allocate available financial, human and technological resources to those segments defined by clients, products and geographies.

The works by Ingo Walter (1999); Ingo Walter (2009) HOSKISSON, R. E., WEI, S., XIWEI, Y., & JING, J. (2013); are more relevant in terms of operationalizing dimensions of strategic position for Indian mutual fund firm.

Research Scholars such as Mahon & Murray (1980), Mahon & Murray (1981), Smith & Grimm (1987) found that organizations functioning in regulated contexts unable to achieve sustainable competitive advantage through strategic positions given the extent of regulatory control of competitive dimensions. Mutual fund being highly regulated space; studying strategic positions will offer an interesting insight.

Massa, Massimo (1998) observed MF firm's marketing strategies are designed to exploit investors' heterogeneity. But Haslem, John A (2014) went further and found that Mutual Fund firms segment investors by level of investment sophistication and sell high cost funds to less-knowledgeable investors. It would be interesting to know whether these observations apply to Indian Mutual fund industry.

It was also observed that ample research on firm's characteristics and firm performance were conducted in the past. The usual firm characteristics taken for these studies is firm size. Even firm's age was also considered in few studies. Table 3 below enlists these works.

Table 3 - Research characteristics on firm attributes and firm performance

Firm specific variable	Research studies
Firm size	Hall, M., & Weiss, L. (1967); Becker-Blease, J. R., Kaen, F. R., Etebari, A., & Baumann, H. (2010); Humphery-Jenner, M. L., & Powell, R. G. (2011); Babalola, Y. A. (2013); Doğan, M. (2013); Velnampy, T., & Nimalathasan, B. (2010); Majumdar, S. K. (1997)
Firm age	Glancey, K. (1998); Majumdar, S. K. (1997)

Our study focusing on strategic positions and firm characteristics seems to be novel. Based on the prior studies, as a researcher we are in pursuit to find answers to following research questions.

- 1) What strategic positions MF firms have occupied?
- 2) Does firm size and firm age affects in Mutual fund company's strategic position?
- 3) Are there any patterns amongst the groups of firms occupying similar / diverse position in terms of market, product scope, geography and channel scope?

DESIGN/METHODOLOGY:

Researcher has to operationalize "Abell's Strategic Framework" for Indian Mutual Fund firms before going forward. The first element of the strategic firm of a firm is concerned with its value propositions (product types sold within Mutual fund, here "categories of Mutual Funds such as equity, Debt, hybrid or balanced and innovative products such as Exchange Traded Funds (ETFs)"). Second, defining the firm's strategic position one has to understand which buyer types are targeted. Mutual fund firms, largely attract investments from two customer segments i.e. individual investors and institutional investors. Further within Individual investors further categorization of retail investors and high net worth individuals are possible. Even regulator also demands compliances on the basis these categorizations. Mutual markets are geographically segmented on this basis of geography i.e. Top 15 cities and beyond top 15 cities. Rather this classification is again suggested and used by market regulator for additional distribution expenses.

The third dimension as shown in figure 1 is how customer needs being satisfied? This dimension indicates which value activities are performed within the company. This variable is being referred as vertical integration by Abell and Hammond (1979), technologies Abell, D. (1980). One has to apply this dimension to the Indian Mutual fund industry. Mutual fund industry reaches to its customers through direct channels, associate distributors and non-associate distributors. Deployment of direct & associate distributor channel indicates firm's

vertical integration while non-associate distributors connote that firm is outsourcing the functions. The firm's channel scope adequately covers this third dimension.

As shown in Table 4 to operationalize Firm size & firm ownership, data set as on March 2018 from Association of Mutual Funds in India's (AMFI) monthly & Newsletter reports were taken as a reference. Firm age was established by calculating number of years from its setup month and year. For operationalizing firm age, data from Value Research's website was taken. Value Research is an agency devoted to MF research in India. For the purpose of the study, all MF firms were taken except two firms operating only in infrastructure debt funds (IDF). As on March 2018, in India IDFs were regulated slightly different than other MF firms and managing assets valued at Rs. 2459 crore (US \$ 0.377 billion). Out of total forty-one, thirty-nine firms were taken into consideration for this study.

Table 4 - Operationalization of Variables

Business definition Variable	Operational Variables
Market Scope (Customer segments)	% of AUM mobilized from Institutional investors % of AUM mobilized from retail investors % of AUM mobilized from High net worth individuals
Product Scope (Product Types)	% of AUM mobilized from debt products % of AUM mobilized from equity products % of AUM mobilized from hybrid products % of AUM mobilized from ETFs
Geographical scope (Reach or access)	% of AUM mobilized from top 15 cities % of AUM mobilized from beyond top 15 cities
Channel Scope (Channels for reaching out to customers)	% of AUM mobilized through direct channels % of AUM mobilized through associate distributor channels % of AUM mobilized through non - associate distributor channels
Firm specific Variable	Operational Variables
Firm Size	Total amount of AUM managed by the firm
Firm age	Based on number of years from set up date

If all the variables were taken into consideration and applied to the Indian MF industry, then you will find that industry as a whole emphasizes debt products (product scope), institutional investors (market scope), non-associate distribution channels (channel scope) and top 15 cities in India (geographical markets). This industry composition on the basis of Assets Under Management (AUM) is shown in Table 5.

Table 5 - MF assets Composition

Asset Mix based on	Sub Factor	MF Assets under Management (in INR crore)	Percentage
Product	Debt Mutual Funds	1261037.45	55.63
	Equity Mutual Funds	757747.89	33.43
	Hybrid MFs	172673.25	7.62
	Exchange Traded Funds	75282.81	3.32
	Fund on Funds	1491.73	0.07
Customer Groups	Retail Investors	535474.29	23.62
	Institutional Investors	1101744.92	48.60
	High Net worth Individuals	631013.92	27.84
Channel Used to mobilized assets	Direct	921054.8	40.63
	Indirect Channels (Associate distributors)	183635.97	8.10
	Indirect Channels (Non Associate distributors)	1163542.36	51.33
Geographical Markets	Top 15 cities	1841767.22	81.25
	Beyond Top 15 cities	426465.91	18.81
	Total AUM	2268233.13	

The data set, which was supplied by Association of Mutual Funds in India (AMFI), comprises data pertaining to Asset Under Management (AUM) for each Mutual fund (MF) firm. Data taken for the study are as on 31st March 2018. With the help of AMFI's classified AUM, MF firm's position on each dimension was established on the basis of percentage of firm's total AUM were calculated for each category on the basis of customer groups, product type, channels used and geographic markets. Higher the percentage more is the firms emphasize on the dimension and vice versa.

DATA ANALYSIS & FINDINGS

Data for each dimension were analyzed and compared with industry averages and outlier firms (largest distance from mean) were marked (Refer Table 6).

Table 6 Indian Mutual Fund Firm's strategic positions

NAME OF Mutual fund firm	Firm size Total Assets Under Mgmt	Product Scope							Market scope					Channel scope					Geographical scope			
		Debt Fund	Equity Fund	Balanced Fund	ETF Fund	Fund of Fund	Retail Investor	Institutional Investor	HNI	Direct Channel	Associate Distributor	Non-associate Distributor	Top 15 cities	Beyond 15 cities								
ICICI Prudential	304251.28																					
HDFC	299015.81			O																		
Aditya Birla Sun Life	245060.04																					
Reliance NIPPON	240193.9																					
SBI	217878.45				O																	
UTI	147763.47																					
Kotak	122290.35																					
Franklin Templeton	100276.06										O											
DSP BlackRock	85181.33																					
Axis	75486.78																					
IDFC	67446.35																					
L&T	65465.11																					
Tata	47208																					
Sundaram	31921.92						O															
Invesco	27469.63	O						O														
DHFL Premerica	23870.47	O																				
LIC	18452.63	O																				
Motilal Oswal	17862.35		O																			
Mirae	16204.9										O											
JM	14842.64			O								O										
Canara Robecco	12557.13													O								
Edelweiss	11865.16						O															
Baroda Pioneer	11451.84	O																				
IDBI	10734.45																					
HSBC	9538.13																					
Indiabulls	9358.15	O						O		O		O										
BNP Paribas	8000.7																					

NAME OF Mutual fund firm	Firm size Total Assets Under Mgmt	Product Scope					Market scope			Channel Scope				Geographical scope	
		Debt Fund	Equity Fund	Balanced Fund	ETF Fund	Mon Fund	Retail Investor	Institutional Investor	HNI	Direct Channel	Associate Distributor	Non-associate Distributor	Top 15 cities	Beyond 15 cities	
Principal PNB	6821.55			O											
BOI AXA	5512.27														
Union	4098.05													O	
Mahindra	3351.84														
Essel	1517.19														
Quantum	1175.89									O					
PPFAS	1010.78		O						O	O					
IIFL	808.6										O		O		
Taurus	478.63		O				O					O			
Escorts	215.86													O	
Sahara	61.15						O								
Shriram	42.56		O												

O – The Firm's focus is very high on the dimension as compare to other firms. High Focus means difference between firm's % AUM (Refer Table 13 for entire data) from dimension & industry average is very high.

Eleven larger firms out of thirteen (having AUM of more than INR 35000 crore (approx. US \$5 bn) has not taken extreme positions. The large firm like HDFC emphasize more on balanced funds while SBI's focus on ETFs. A foreign owned Franklin Templeton has taken extreme strategic position by focusing on non-distributor channel. Rest large firms occupies middle position on all four dimensions. It seems that larger firms allocate resources across the board in terms of customers, products, channels and geographies.

It seems that smaller firms consciously positioned themselves at the extremity on select dimensions as compare to other industry peers. The Table 7 below enlists small MF firms and describes their focus on 'strategic position dimensions'.

Table 7 - Small Mutual Fund Firm's focal dimension in terms of product customers, channels and geographies

Name of Mutual fund firm	Focal dimension on business dimension framework
Sundaram	Retail Segment
Invesco	Debt Funds & Institutional Investors
DHFL Premerica	Debt Funds
LIC	Debt Funds
Motilal Oswal	Equity Funds
Mirae	Non-associate distribution channel
JM	Balanced funds and Top 15 cities
Canara Robecco	Beyond 15 cities
Edelweiss	Fund on Funds
Baroda Pioneer	Debt Funds
IDBI	
HSBC	
Indiabulls	Debt Funds, Institutional Investors, Direct channels, Top 15 cities
BNP Paribas	
Principal PNB	Balanced funds
BOI AXA	
Union	Beyond 15 cities Market
Mahindra	
Essel	
Quantum	Direct channels
PPFAS	Equity Funds, High net worth Individuals, Direct channels
IIFL	Associate distributor channel, Top 15 cities
Taurus	Equity Funds, Retail Investors & Non-associate distributors
Escorts	
Sahara	Retail Investors
Shriram	Debt Funds

The results of the empirical analyses provide evidence of strategic positioning and niche-finding behavior of smaller Mutual Fund despite the space is highly regulated. This finding is in line with earlier study by Mahat, M., & Coates, H. (2016) pertaining to medical schools in Australia.

In case of some firms such as PPFAS, Taurus, IIFL, Indiabulls, it was observed that there are concrete attempts at creating organizational consistency through strategic positioning. To establish whether the relationship between firm characteristics and strategic position is statistically significant, one has to perform statistical tests.

Before performing statistical tests, researcher would like to perform normality test to explore nature of the data. Shapiro-Wilk test for smaller dataset i.e. less than 50 elements, otherwise, the Kolmogorov-Smirnov test is used. In our case, since we have only 39 elements, the Shapiro-Wilk test is administered. From Table 8, the p-values of VAR7, VAR8, VAR 9, VAR11 are more than 0.05. We can reject the alternative hypothesis and conclude that these four variables are normally distributed.

Table 8 - Tests of Normality

Var Code	Variable description	Shapiro-Wilk		
		Statistic	df	Sig.
VAR01	% of AUM mobilized from debt products	.943	39	.048
VAR02	% of AUM mobilized from equity products	.904	39	.003
VAR03	% of AUM mobilized from balanced products	.709	39	.000
VAR04	% of AUM mobilized from ETFs	.434	39	.000
VAR05	FOF_AUM%	.413	39	.000
VAR06	% of AUM mobilized from retail investors	.921	39	.010
VAR07	% of AUM mobilized from Institutional investors	.974	39	.491
VAR08	% of AUM mobilized from High net worth individuals	.973	39	.449
VAR09	% of AUM mobilized through direct channels	.963	39	.229
VAR10	% of AUM mobilized through associate distributor channels	.692	39	.000
VAR11	% of AUM mobilized through non - associate distributor channels	.986	39	.893
VAR012	% of AUM mobilized from top 15 cities	.919	39	.008
VAR013	% of AUM mobilized from beyond top 15 cities	.920	39	.009
VAR014	Firm's age	.894	39	.002
VAR015	Firm size (Total amount of AUM managed by the firm)	.684	39	.000

Based on the normality test it was found that only four variables out of total fourteen variables are normal. Considering the data is not normal, non-parametric tests were administered on the data.

Firm's size, age and strategic positions

To establish relationship between firm's size and firm's age on strategic positions, researchers have calculated "Spearman's Rho". These Spearman's correlation coefficients are shown in Table 9.

Table 9															
Correlations (Spearman's Rho) – Strategic Position dimensions, Firm size & Firm age															
		Firm age	Firm size	% of AUM mobilized from debt funds	% of AUM mobilized from equity funds	% of AUM mobilized from hybrid / balanced products	% of AUM mobilized from such as ETFs	% of AUM mobilized from retail investors	% of AUM mobilized from Institutional	% of AUM mobilized from High net worth	% of AUM mobilized through direct channels	% of AUM mobilized through associate	% of AUM mobilized through non - associate	% of AUM mobilized from top 15 cities	% of AUM mobilized from beyond top 15 cities
Firm age	Correlation Coefficient	1.000													
	Sig. (2-tailed)														
	N	39													
Firm size	Correlation Coefficient	0.274	1.000												
	Sig. (2-tailed)	0.092													
	N	39	39												
% of AUM mobilized from debt funds	Correlation Coefficient	-0.157	0.146	1.000											
	Sig. (2-tailed)	0.339	0.375												
	N	39	39	39											
% of AUM mobilized from equity funds	Correlation Coefficient	-0.014	-0.212	-.948**	1.000										
	Sig. (2-tailed)	0.932	0.195	0.000											
	N	39	39	39	39										
% of AUM mobilized from hybrid / balanced products	Correlation Coefficient	.581**	.448**	0.083	-0.282	1.000									
	Sig. (2-tailed)	0.000	0.004	0.616	0.081										
	N	39	39	39	39	39									
% of AUM mobilized from such as ETFs	Correlation Coefficient	0.193	.580**	0.026	-0.127	0.234	1.000								
	Sig. (2-tailed)	0.240	0.000	0.874	0.441	0.152									
	N	39	39	39	39	39	39								
% of AUM mobilized from retail investors	Correlation Coefficient	0.184	-0.185	-.678**	.668**	0.020	-0.054	1.000							
	Sig. (2-tailed)	0.262	0.258	0.000	0.000	0.902	0.746								
	N	39	39	39	39	39	39	39							
% of AUM mobilized from Institutional	Correlation Coefficient	-0.148	0.197	.730**	-.728**	0.033	0.106	-.836**	1.000						
	Sig. (2-tailed)	0.369	0.229	0.000	0.000	0.843	0.521	0.000							

investors	N	39	39	39	39	39	39	39	39						
% of AUM mobilized from High net worth individuals	Correlation Coefficient	-0.038	0.030	-0.259	0.277	-0.016	0.002	0.033	-.502**	1.000					
	Sig. (2-tailed)	0.820	0.855	0.111	0.088	0.922	0.990	0.840	0.001						
	N	39	39	39	39	39	39	39	39	39					
% of AUM mobilized through direct channels	Correlation Coefficient	-0.262	0.012	.465**	-.518**	-0.107	0.218	-.581**	.546**	-0.191	1.000				
	Sig. (2-tailed)	0.100	0.941	0.003	0.001	0.516	0.182	0.000	0.000	0.245					
	N	39	39	39	39	39	39	39	39	39	39				
% of AUM mobilized through associate distributor channels	Correlation Coefficient	0.082	-0.159	-0.045	0.037	0.186	0.022	0.003	0.047	0.109	-.360*	1.000			
	Sig. (2-tailed)	0.619	0.334	0.784	0.821	0.257	0.894	0.986	0.778	0.509	0.025				
	N	39	39	39	39	39	39	39	39	39	39	39			
% of AUM mobilized through non associate distributor channels	Correlation Coefficient	.364*	.423**	-0.312	0.287	0.295	-0.008	.459**	-.386*	0.002	-.485**	-.387*	1.000		
	Sig. (2-tailed)	0.023	0.007	0.053	0.077	0.068	0.963	0.003	0.015	0.991	0.002	0.015			
	N	39	39	39	39	39	39	39	39	39	39	39	39		
% of AUM mobilized from top 15 cities	Correlation Coefficient	-.412**	0.036	0.079	-0.004	-.373*	-0.175	-.566**	.371*	0.092	.348*	-0.310	-0.116	1.000	
	Sig. (2-tailed)	0.009	0.828	0.633	0.981	0.019	0.288	0.000	0.020	0.578	0.030	0.055	0.481		
	N	39	39	39	39	39	39	39	39	39	39	39	39	39	
% of AUM mobilized from beyond top 15 cities	Correlation Coefficient	.415**	-0.035	-0.078	0.005	.370*	0.174	.566**	-.368*	-0.094	-.352*	0.310	0.120	-1.000**	1.000
	Sig. (2-tailed)	0.009	0.833	0.639	0.977	0.021	0.291	0.000	0.021	0.570	0.028	0.054	0.465	0.000	
	N	39	39	39	39	39	39	39	39	39	39	39	39	39	39

** . Correlation is significant at the 0.01 level (2-tailed).

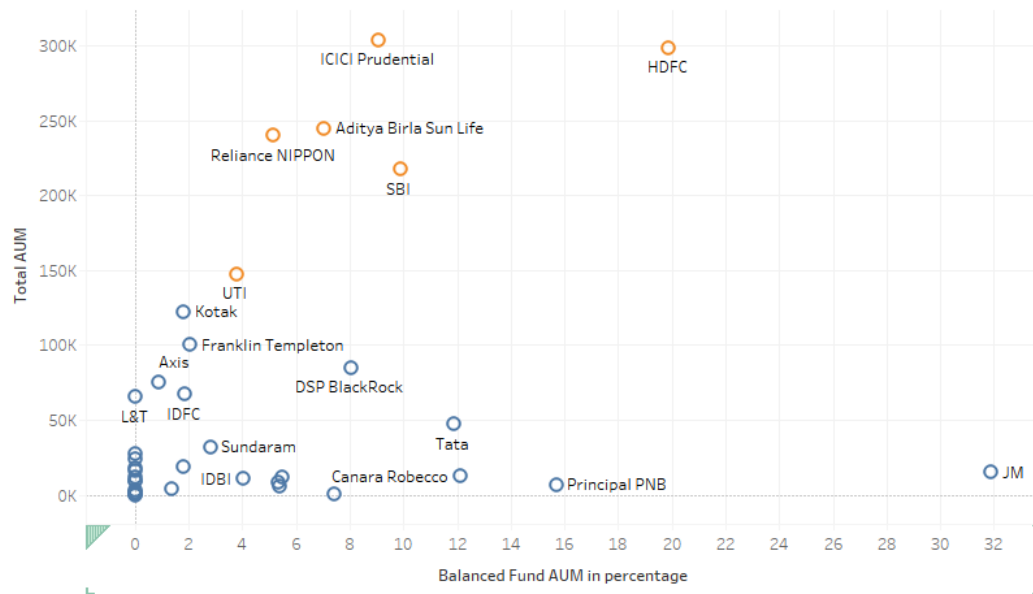
* . Correlation is significant at the 0.05 level (2-tailed).

- 1) It was observed that larger the size, the emphasize is on balanced funds. Even old firms focus more on balanced funds.
- 2) Larger the firm size more is the business mobilized from Exchange traded funds
- 3) There is no association between firm's size and customer groups focused. Even firm's age is also not associated with customer segments.
- 4) Firm's size does not influence firms position on distribution channels. But firm's age is associated with channels emphasized. Older the firm; more emphasis will be the business mobilized non-associate distribution (non-captive) channel.
- 5) A strong correlation was observed between firm's age and its geographical focus. Younger firm emphasize top 15 cities while older firms focus is more towards mobilizing business from beyond 15 cities.

To unfurl these observations further, Mutual fund firms were mapped (Fig 2) on the basis of size (measured in terms Total Assets Under Management) and business mobilized from balanced fund category. The firms with Total assets more than Rs. 150000 crore forms on cluster while other cluster comprising 33 firms emphasize less on this dimension.

Figure 2

Firm size and Positions of Mutual Fund brand on the basis of business mobilized from balanced fund



(Color of bubble indicates clusters)

Comparison of both the clusters is summarized in the Table '10'.

Table '10'

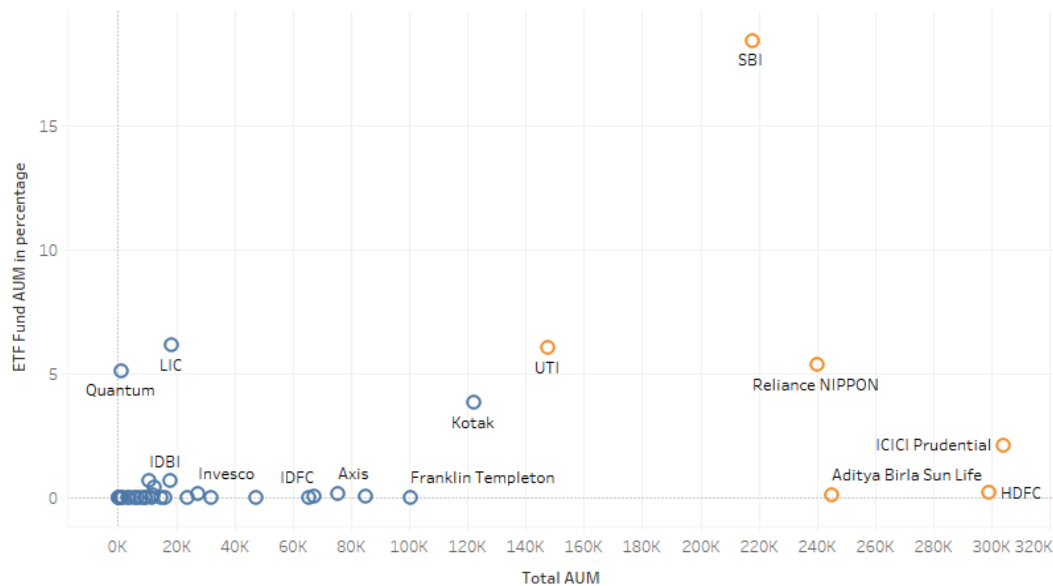
Cluster based on firms' size and percentage funds mobilized through balanced funds

	Names of firms	Average funds mobilized through balanced funds (Percentage of Total AUM)
Cluster 1	ICICI Prudential, HDFC, Aditya Birla Sun Life, Reliance NIPPON, SBI, UTI	9.13
Cluster 2	Kotak, Franklin Templeton, DSP BlackRock, Axis, IDFC, L&T, Tata, Sundaram, Invesco, DHFL Premerica, LIC, Motilal Oswal, Mirae, JM, Canara Robecco, Edelweiss, Baroda Pioneer, IDBI.	3.63

Each firm's position on ETF dimension in relation to firm size is shown through figure 3. It was observed that initially with size firm's focus on ETF category increases but later it dips down considerably.

Figure 3

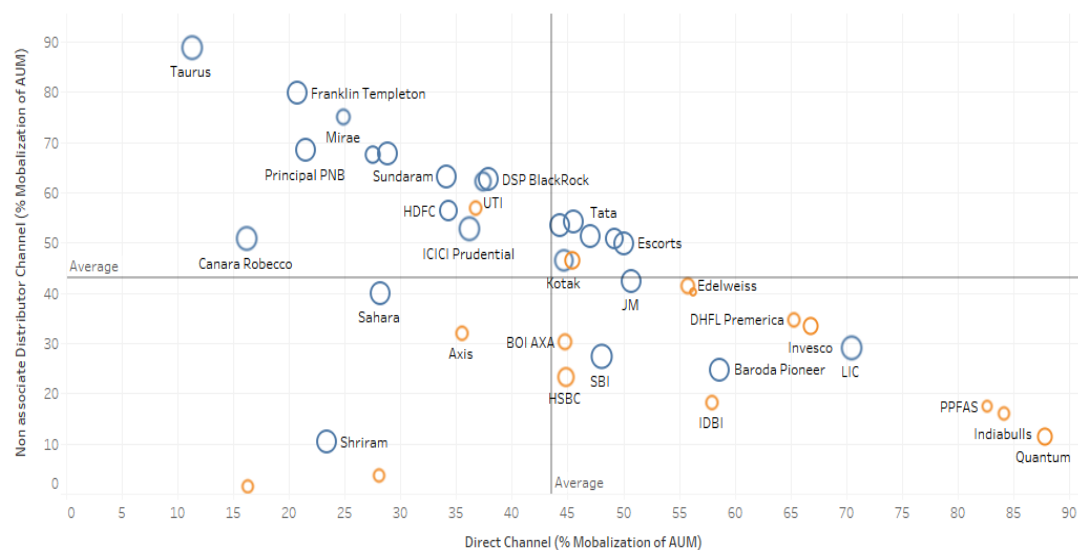
Firms size and Positions of Mutual Fund brand on the basis of business mobilized from ETFs

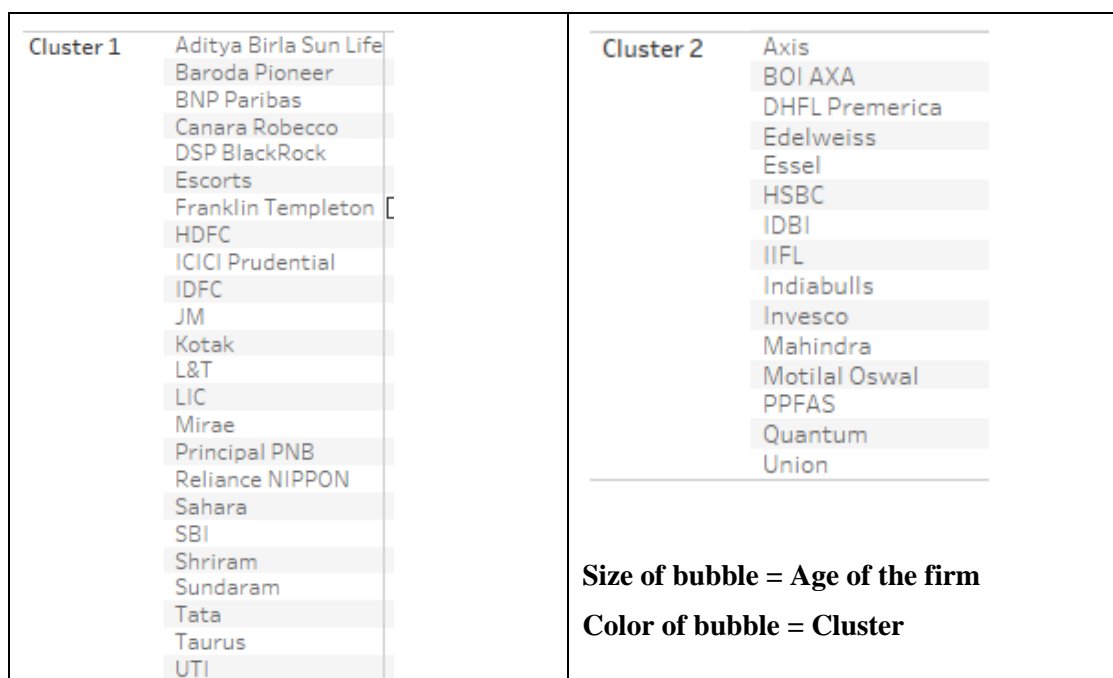


(Color of bubble indicates clusters)

It was also observed that firm's position on select channel is correlated with its age. As shown in fig. 4 it was observed that a strong relationship between firm age and position on non-associate distribution channel is been observed. The older the firm more will be the business mobilized from non-associate distributors. As seen in the figure 4, it is also observed that younger Mutual Fund firms emphasize more direct channel. But this observation is statically significant at 0.1 level of significance. Two clear clusters are emerging out based on age, percentage AUM from direct channel and percentage AUM from non-associate distributor channel.

Figure 4 - Firms age and Positions of Mutual Fund brand on the basis of business mobilized from direct and non-associate distribution channels. Clusters based on age, AUM percentage direct and non-associate distribution

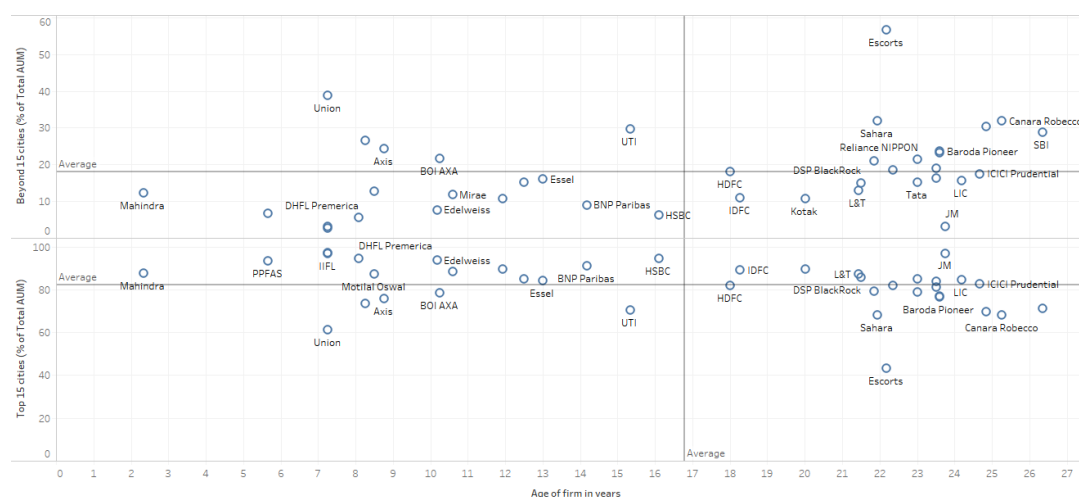




Similarly, firm's positions on geographical markets mapped through figure 5. Through visualization it was evident that relationship between firm's age and positions on geographical markets is linear.

Figure 5

Firms age and Positions of Mutual Fund brand on the basis of business mobilized from direct and non-associate distribution channels. Clusters based on age, AUM percentage direct and non-associate distribution



SUMMARIZING RESULTS

Mutual fund firm does not take extreme positions in terms of “customer scope” or customer segments. To focus firm's effort and resources companies may conduct some or limited activities on other dimensions such as channels, geographies and product categories.

Mutual fund firms diverge in terms it emphasize on select product categories, select distribution channels and geographical markets. It would appear that firm's age plays a dominant role in its strategic position. The Table 11 offers a summary of results.

Table 11

Result summary

		Firm Characteristics	
		Firm's size	Firm's age
Strategic Position dimensions	% of AUM mobilized from debt funds		
	% of AUM mobilized from equity funds		
	% of AUM mobilized from balanced products	**	**
	% of AUM mobilized from such as ETFs	**	
	% of AUM mobilized from retail investors		
	% of AUM mobilized from Institutional investors		
	% of AUM mobilized from High net worth individuals		
	% of AUM mobilized through direct channels		
	% of AUM mobilized through associate distributor channels		
	% of AUM mobilized through non - associate distributor channels	*	**
	% of AUM mobilized through indirect channels		
	% of AUM mobilized from top 15 cities		**
	% of AUM mobilized from beyond top 15 cities		**
**. Relationship is significant at the 0.01 level (2-tailed).			
*. Relationship is significant at the 0.05 level (2-tailed).			

Table 12 – Mutual Fund firms AUM composition at a glance																
Name of firm	Age of firm in years	Total AUM	Debt Fund AUM in percentage	Equity Fund AUM in percentage	Balanced Fund AUM in percentage	ETF Fund AUM in percentage	Retail Investor AUM in percentage	Institutional Investor AUM in percentage	HNI AUM in percentage	Direct Channel (% Mobilization of AUM)	Associate Distributor Channel (% Mobilization of AUM)	Non associate Distributor Channel (% Mobilization of AUM)	Indirect Channel (% Mobilization of AUM)	Top 15 cities (% of Total AUM)	Beyond 15 cities (% of Total AUM)	
ICICI Prudential	24.68	304251.3	52.07	36.78	9.06	2.09	17.98	44.17	37.87	36.23	11.19	52.61	63.80	82.55	17.48	
HDFC	18.01	299015.8	49.39	30.56	19.87	0.18	24.54	38.60	36.86	34.31	9.43	56.26	65.69	81.93	18.07	
Aditya Birla Sun Life	23.52	245060	65.11	27.77	7.03	0.09	17.89	52.87	29.25	44.26	2.38	53.37	55.75	83.65	16.36	
Reliance NIPPON	23.02	240193.9	59.16	30.32	5.16	5.36	30.48	53.29	16.23	45.50	0.42	54.08	54.50	78.66	21.34	
SBI	26.35	217878.5	47.71	23.99	9.87	18.43	20.75	54.08	25.17	48.05	24.63	27.32	51.95	71.24	28.76	
UTI	15.34	147763.5	63.52	26.68	3.77	6.03	37.44	52.07	10.49	37.37	0.37	62.26	62.63	70.42	29.58	
Kotak	20.01	122290.4	60.09	34.32	1.79	3.80	9.09	60.69	30.25	44.69	8.87	46.47	55.34	89.40	10.63	
Franklin Templeton	22.35	100276.1	47.86	50.08	2.06	0.00	33.65	22.56	44.33	20.73	0.13	79.69	79.82	82.05	18.50	
DSP BlackRock	21.51	85181.33	52.13	39.82	8.02	0.03	26.35	43.14	31.08	37.91	0.05	62.62	62.67	85.63	14.95	
Axis	8.75	75486.78	55.02	43.98	0.88	0.12	32.07	43.88	24.05	35.52	32.64	31.84	64.48	75.79	24.21	
IDFC	18.26	67446.35	70.63	27.54	1.82	0.01	14.31	57.90	27.79	49.21	0.09	50.70	50.79	89.12	10.88	
L&T	21.43	65465.11	45.46	54.54	0.00	0.00	25.23	37.90	36.86	28.87	3.31	67.82	71.13	87.12	12.88	
Tata	23.02	47208	65.62	22.51	11.88	0.00	20.84	58.29	20.88	47.00	1.73	51.28	53.00	84.87	15.13	
Sundaram	21.85	31921.92	42.80	54.40	2.80	0.00	62.46	37.62	0.00	34.12	2.74	63.22	65.96	79.16	20.91	

Invesco	11.93	27469.63	83.98	15.90	0.00	0.13	9.66	82.38	8.09	66.83	0.02	33.27	33.29	89.38	10.75
DHFL Premerica	8.09	23870.47	89.38	10.62	0.00	0.00	3.63	79.82	16.60	65.34	0.03	34.68	34.72	94.57	5.48
LIC	24.18	18452.63	84.17	7.88	1.80	6.15	8.59	81.99	9.42	70.47	0.49	29.03	29.53	84.50	15.50
Motilal Oswal	8.50	17862.35	5.59	93.75	0.00	0.66	31.28	23.13	45.58	36.79	6.31	56.90	63.21	87.23	12.77
Mirae	10.59	16204.9	13.59	86.41	0.00	0.00	42.29	18.65	39.06	24.90	0.02	75.08	75.10	88.19	11.81
JM	23.76	14842.64	26.77	41.34	31.89	0.00	3.93	81.97	14.10	50.73	6.87	42.41	49.27	96.94	3.06
Canara Robecco	25.27	12557.13	45.08	42.42	12.10	0.39	43.38	23.04	33.57	16.19	33.12	50.69	83.81	68.13	31.87
Edelweiss	10.17	11865.16	29.87	70.07	0.00	0.06	17.60	55.59	28.21	55.75	4.20	41.45	45.64	93.70	7.69
Baroda Pioneer	23.60	11451.84	86.99	7.55	5.46	0.00	11.53	74.32	14.15	58.66	16.58	24.76	41.34	76.37	23.63
IDBI	8.26	10734.45	72.01	23.31	4.04	0.64	17.89	70.04	12.07	57.94	23.96	18.10	42.06	73.48	26.52
HSBC	16.10	9538.13	76.36	23.64	0.00	0.00	10.16	52.33	38.01	44.82	32.46	23.23	55.68	94.34	6.16
Indiabulls	7.26	9358.15	83.71	16.29	0.00	0.00	2.40	90.90	6.70	84.16	0.00	15.84	15.84	97.27	2.73
BNP Paribas	14.18	8000.7	44.87	49.80	5.33	0.00	58.84	41.16	0.00	27.55	5.04	67.41	72.45	91.02	8.98
Principal PNB	23.60	6821.55	30.97	53.35	15.68	0.00	43.36	31.13	25.77	21.51	10.42	68.33	78.75	77.00	23.26
BOI AXA	10.26	5512.27	81.31	13.31	5.39	0.00	15.00	53.13	31.87	44.80	25.08	30.13	55.20	78.37	21.63
Union	7.26	4098.05	57.94	40.67	1.38	0.00	31.13	48.12	20.75	28.10	68.39	3.51	71.90	61.14	38.86
Mahindra	2.33	3351.84	65.00	35.00	0.00	0.00	21.35	64.15	14.50	56.24	3.73	40.03	43.76	87.68	12.32
Essel	13.00	1517.19	77.34	22.66	0.00	0.00	18.17	68.06	13.78	45.41	8.14	46.44	54.59	83.97	16.03
Quantum	12.51	1175.89	17.56	77.34	0.00	5.11	59.17	8.81	32.03	87.79	0.80	11.41	12.21	84.86	15.14
PPFAS	5.67	1010.78	0.00	100.00	0.00	0.00	25.53	9.75	64.72	82.62	0.00	17.38	17.38	93.34	6.66
IIFL	7.26	808.6	66.24	33.76	0.00	0.00	3.97	58.65	37.38	16.33	82.23	1.45	83.67	96.80	3.20
Taurus	24.85	478.63	9.19	90.81	0.00	0.00	76.35	15.64	8.01	11.27	0.00	88.73	88.73	69.61	30.39
Escorts	22.18	215.86	79.96	12.64	7.40	0.00	31.09	21.39	47.52	50.03	0.13	49.84	49.97	43.30	56.70
Sahara	21.93	61.15	22.57	77.43	0.00	0.00	64.99	33.72	1.29	28.14	31.97	39.89	71.86	68.19	31.81
Shriram	23.52	42.56	0.00	100.00	0.00	0.00	32.71	25.02	42.27	23.36	66.31	10.34	76.64	80.94	19.06

Based on the results one can summarize that firm's size and age partially matters in firm's strategic position towards select product categories, non-associate channel and geographical markets.

Does size and age Matters in MF firm's strategic position? It matters in five dimensions out of total thirteen dimensions.

PRACTICAL IMPLICATION:

This research work offers a panoramic view of strategic positions occupied by Indian MF firms. This study would be insightful for both new entrant as well as current firms in the industry.

The paper unfolds some positionson the plank which was not adequately covered by current firms such as: -

1) There is scope for majority firms to carefully choose customer segment as the capabilities needed for institutional, HNI and retail are dissimilar. Currently only five firms out of thirty-nine emphasize a particular customer segment. Those firms who balance out their efforts across customer segments may take a conscious decision to focus on select segments.

- 2) It is being observed that larger firms like Aditya Birla, Reliance NIPPON, HDFC do not fully leverage associate distribution channel. Importantly these firms are well placed in terms of associate distribution infrastructure. Interestingly smaller firms like IIFL is fully leveraging its own distribution infrastructure. The practitioners of these firms may study the organizational challenges behind leveraging from associate / captive distributor channels.
- 3) The entire MF industry do not give attention to Exchange traded funds rather its contribution is measly 3.32 percent. Only few firms (older and predominantly owned by Indian partners) such as SBI, LIC, UTI, Reliance NIPPON, Quantum do have significant slice of business mobilized through ETFs. According to Lisa Kealy, et al (2017), more than 1/5th global MF assets are under ETF category. Rather Ben-David, Itzhak and Franzoni, Francesco A. and Moussawi, Rabih (2017) observed ETFs revolutionized the asset management industry by taking market share from traditional investment vehicles such as mutual funds and index futures. This is the opportunity for incumbents as well as new firms.
- 4) This study also offers insights to practitioners in terms of defining “direct competitors” as against indirect competitions.

RESEARCH IMPLICATIONS:

The study has implication for researcher especially in Mutual fund. The following are some key questions and the key areas for researchers.

- 1) It is observed that firm age seems to be dominating factor. This offers a vital implication for researchers as it was observed firm size is dominant variable in past studies.
- 2) Why some large firms do not leverage their own distribution network in mobilizing Mutual fund business? A further comparative research on firm's internal environment can be taken between small firm as against large firms.
- 3) If the firm's age plays a selective role in its strategic position, then longitudinal study explaining firm's evolution may spew MF firm's lifecycle model.
- 4) Older firm's focus more on beyond top 15 cities (underdeveloped markets) while younger one remain focused on top 15 cities (developed markets). This would imply that even regulators may discriminate firms on the basis of age while framing policy pertaining to distribution expenses ratio.
- 5) A further similar research may be taken at a Mutual fund scheme level rather than at firm level.

CONCLUSION

This research paper attempts to describe firm's strategic positions occupied in Indian Mutual fund industry.

Overall, the evidence from the research is consistent with Mahon & Murray (1980), Mahon & Murray (1981), Smith & Grimm (1987) as firms is regulated space struggle to occupy unique strategic positions. The evidence was not in line with Massa, Massimo (1998) but in line with Haslem, John A (2014) it was found that industry sell high cost funds (equity funds) to less-knowledgeable investors (retail investors).

The evidence of this research suggests three important behaviors: (1) Large firms balance their efforts and resources across the dimension in terms of customer segments, products, channels and geographies. Smaller companies do define and target a well-defined niche; (2) Firm's age plays a more role as compare to firm size in terms of geographical focus as well as non-associate channel emphasize; and (3), MF firm's focus on customer groups do not have any association with its age and size.

While analyzing the strategic positions of Mutual Fund firms, the findings of this study can assist researchers, practitioners, and policy makers to recognize how mutual funds have contrasting priorities in terms of geographical markets and channels. One can consequently

comprehend and predict ways in which they compete with one another for various resources.

A differentiated position means that firm is willing to create excellence within that position. Obviously, this research has implications to both institutional as well as at regulatory levels—in areas such as governance, competitive strategy and brand development.

FUTURE SCOPE OF RESEARCH

One of the key limitations of this research is level of vertical integration of Mutual Fund firms in India has been studied from channel perspective. Further Research can be taken solely by focusing on dimension of “How customers are satisfied?” by studying technologies deployed or level of vertical integration in Mutual fund business. Researcher may undertake similar studies in other financial services such as Insurance, Banks, stock broking. This study can be replicated across various emerging markets especially from Asia Pacific. Further research is possible by studying customer’s perception about firms on these dimensions.

Even further research may be possible by incorporating firm level characteristics such as ownership structure, board structure, internal competition within the firm.

As Firm’s positions are dynamic and changes with forces within business environment; a longitudinal study can be taken to document evolutionary paths of various firms. Further research can be carried out by studying data set of last twenty years to describe evolutionary paths taken by various Mutual fund firms in India.

References

- Abell, D. 1980. *Defining the business: The starting point of strategic planning*, Englewood Cliffs: Prentice-Hall.
- Abell, D. and Hammond, J.S. 1979. *Strategic market planning: Problems and analytical approaches*. Englewood Cliffs: Prentice-Hall.
- Agrawal, D. 2011. Analytical Study on the Performance of Indian Mutual Funds. *Finance India*, 252, 477-488.
- AMFI 2018, AMFI Annual Report, Association of Mutual Funds in India, Mumbai: Author
- AMFI 2018, AMFI Monthly Report, Association of Mutual Funds in India, Mumbai: Author
- *Annual Review of Financial Economics*, Vol. 9, pages 169-189 Volume publication date November 2017 First published online as a Review in Advance on August 11, 2017 <https://doi.org/10.1146/annurev-financial-110716-032538>
- Babalola, Y. A. 2013. The effect of firm size on firms profitability in Nigeria. *Journal of Economics and Sustainable Development*, 45, 90-94.
- Bawa, S. K., & Brar, S. 2011. Performance Evaluation of Tax Benefit Schemes of Mutual Funds in India-- A Public Private Comparison. *International Journal Of Business Economics And Management Research*, 28, 19-37.
- Becker-Blease, J. R., Kaen, F. R., Etebari, A., & Baumann, H. 2010. Employees, Firm Size and Profitability of US Manufacturing Industries. *Investment Management and Financial Innovations*.
- Ben-David, Itzhak and Franzoni, Francesco A. and Moussawi, Rabih 2017. Exchange Traded Funds . *Annual Review of Financial Economics*, Volume 9, 2017, Forthcoming; Charles A. Dice Center Working Paper No. 2016-22; Fisher College of Business Working Paper No. 2016-03-022; Swiss Finance Institute Research Paper No. 16-64. Available at SSRN: <https://ssrn.com/abstract=2865734> or <http://dx.doi.org/10.2139/ssrn.2865734>
- Bhatt, P., & Bandopadhyay, A. K. 2011. Performance Evaluation of Schemes of Indian and International Mutual Funds: An Empirical Study of Selected Equity Large Cap Funds. *Journal Of Finance, Accounting & Management*, 22, 58-70.
- Deb, S. G. 2008. Performance of Indian Equity Mutual Funds vis-é-vis Their Style Benchmarks. *ICFAI Journal Of Applied Finance*, 141, 49-81.
- Deb, S. G., & Banerjee, A. 2009. Downside Risk Analysis of Indian Equity Mutual Funds: A Value at Risk Approach. *International Research Journal Of Finance And Economics*, 23, 216-230.
- Deb, S. G., Banerjee, A., & Chakrabarti, B. B. 2008. Persistence in Performance of Indian Equity Mutual Funds: An Empirical Investigation. *IIMB Management Review Indian Institute Of Management Bangalore*, 202, 172-187.

- Devi, V. R., & Kumar, N. L. 2010. Performance Evaluation: A Comparative Study between Indian and Foreign Equity Mutual Funds. *Indian Journal Of Finance*, 46, 43-53.
- Dimitrova, T. V. 2017. EVALUATING THE STRATEGIC POSITION OF AN ORGANISATION THROUGH SPACE ANALYSIS. *Economic Archive / Narodnostopanski Arhiv*, 3, 19-32.
- Doğan, M. 2013. Does firm size affect the firm profitability? Evidence from Turkey. *Research Journal of Finance and Accounting*, 44, 53-59.
- Frazier, G. L., & Howell, R. D. 1983. Business Definition and Performance. *Journal Of Marketing*, 472, 59.
- GEETHA, N., & RAMESH, M. 2011. INVESTORS' PERCEPTION ON MUTUAL FUNDS WITH REFERENCE TO CHIDAMBARAM TOWN. *Perspectives Of Innovations, Economics & Business*, 93, 30-37.
- Glancey, K. 1998. Determinants of growth and profitability in small entrepreneurial firms. *International Journal of Entrepreneurial Behavior & Research*, 41, 18-27.
- Goel, S., Mani, M., & Sharma, R. 2012. Investment Style and Performance of Mutual Funds: An Empirical Analysis. *International Journal Of Business Economics And Management Research*, 39, 1-13.
- Gupta, P. 2014. A Study of Trend in Asset Allocation among Public and Private Sector Sponsored Mutual Funds in India and its Impact on the Performance of Open-ended Equity Funds. *Adhyayan: A Journal Of Management Sciences*, 42, 175-193.
- Gupta, P. 2015. A Study on Factors for Investor Dissatisfaction towards Mutual Funds in Bhopal City. *Adhyayan: A Journal Of Management Sciences*, 51, 31-41.
- HADA, B. S. 2013. CRITICAL STUDIES OF RISK AND RETURN ON MUTUAL FUNDS. *CLEAR International Journal Of Research In Commerce & Management*, 46, 24-30.
- Hall, M., & Weiss, L. 1967. Firm size and profitability. *The Review of Economics and Statistics*, 319-331.
- Harrison-Walker, L. J. 2009. STRATEGIC POSITIONING IN HIGHER EDUCATION. *Academy Of Entrepreneurship Journal*, 151, 103-111.
- Haslem, John A., 2014, *Mutual Fund Heterogeneity and Fee Dispersion* Retrieved from <https://ssrn.com/abstract=2226643> or <http://dx.doi.org/10.2139/ssrn.2226643>
- HOSKISSON, R. E., WEI, S., XIWEI, Y., & JING, J. 2013. THE EVOLUTION AND STRATEGIC POSITIONING OF PRIVATE EQUITY FIRMS. *Academy Of Management Perspectives*, 271, 22-38. doi:10.5465/amp.2012.0131
- HOUTHOOFT, N. 2009. Business definition and performance implications: the case of the Belgian construction sector. *Construction Management & Economics*, 277, 639-652. doi:10.1080/01446190903029543
- Humphery-Jenner, M. L., & Powell, R. G. 2011. Firm size, takeover profitability, and the effectiveness of the market for corporate control: Does the absence of anti-takeover provisions make a difference? *Journal of Corporate Finance*, 173, 418-437.
- ICI 2018, *ICI Fact Book 2018*, Investment Company Institute, USA: Author
- Ingo Walter 1999 , Financial services strategies in the euro-zone,, *European Management Journal*, , Volume 17, Issue 5, Pages 447-465, ISSN 0263-2373,
- Ingo Walter 2009, Economic Drivers of Structural Change in the Global Financial Services Industry, Long Range Planning, Volume 42, Issues 5-6, Pages 588-613, ISSN 0024-6301, <https://doi.org/10.1016/j.lrp.2009.09.003>.
- Kumar, R., & Arora, R. S. 2013. Investors' Perception about Mutual Funds in India: An Empirical Study. *Indian Journal Of Finance*, 71, 44-52.
- Lisa Kealy, et al 2017, Reshaping around the investor - Global ETF Research 2017, Ernst & Young, London: Ernst & Young Global
- Mahat, M., & Coates, H. 2016. Strategic positioning of medical schools: An Australian perspective. *Medical Teacher*, 3811, 1166-1171. doi:10.3109/0142159X.2016.1170782
- Mahon JF, Murray EA. 1980, *Deregulation and strategic transformation*, Journal of Contemporary Business, Volume 9, pp 123-138.
- Mahon JF, Murray EA. 1981, *Strategic planning for regulated companies*, Strategic Management Journal, Vol 2, pp 251-262.
- Majumdar, S. K. 1997. The impact of size and age on firm-level performance: some evidence from India. *Review of industrial organization*, 122, 231-241.
- Massa, Massimo, 1998, *Why so Many Mutual Funds?* *Mutual Fund Families, Market Segmentation and Financial Performance*, Retrieved from SSRN: <https://ssrn.com/abstract=239851> or <http://dx.doi.org/10.2139/ssrn.239851>
- Mehrotra, R., & Kandpal, V. 2018. A Case Study on Penetration and Investment Pattern of Mutual Funds in Selected Regions in India. *Amity Global Business Review*, 131, 91-102.
- MIGLANI, S. K. 2010. Performance Appraisal of Mutual Funds in India: Empirical Evaluation of Risk and Timings Performance. *Finance India*, 242, 549-552.
- MIGLANI, S. K. 2010. Performance Appraisal of Mutual Funds in India: Empirical Evaluation of Risk and Timings Performance. *Finance India*, 242, 549-552.

- Nanadthagopal, R., Varadharajan, P., & Ramya, D. 2012. A STUDY ON THE PERFORMANCE EVALUATION OF MUTUAL FUNDS IN INDIA EQUITY, INCOME AND GILT FUNDS. *Parikalpana: KIIT Journal Of Management*, 8108-124.
- Panda, T. K., & Tripathy, N. P. 2002. An Application of Multidimensional Scaling Model towards Brand Positioning of Mutual Funds: A Case Study of Tax Saving Scheme. *Finance India*, 163, 991-1003
- Parihar, B. S., Sharma, R., & Parihar, D. S. 2009. Analyzing Investors' Attitude Towards Mutual Funds as an Investment Option. *ICFAI Journal Of Management Research*, 87, 56-64.
- Pinto, P., Ajaya, & Munshi, M. M. 2016. An Analysis of Selection Behaviour of Retail Investors towards Mutual Funds: A Study With Reference to Udupi District Karnataka. *Anvesha*, 93, 36-49.
- Rudy Moenaert, Henry Robben, Peter Gouw 2012, *Marketing strategy and organization- Building Sustainable Business*, Tiel: Lannoo Publishers
- Sharma, G., & Sharma, V. 2018. Performance evaluation of equity mutual funds using data envelopment analysis. *International Journal Of Financial Services Management*, 91, 1-13. doi:10.1504/IJFSM.2018.10010999
- Smith KG, Grimm CM. 1987, *Environmental variation, strategic change and firm performance: a study of railroad deregulation*, Strategic Manage Journal, Vol – 8, pp 363–376.
- Solanki, U. 2014. RELATIONSHIP BETWEEN THE PERFORMANCE AND SIZE OF THE BALANCED MUTUAL FUNDS IN INDIA. *International Journal Of Business & Engineering Research*, 859-69.
- Sondhi, H. J., & Jain, P. K. 2006. An Analysis of Risk-Return Profile of Equity Mutual Funds in India-- Some Empirical Evidences. *Global Journal Of Finance And Economics*, 31, 117-139.
- Sondhi, H. J., & Jain, P. K. 2010. Market Risk and Investment Performance of Equity Mutual Funds in India: Some Empirical Evidences. *Finance India*, 242, 443-464.
- Sorasart Sukcharoensin, 2017 "A framework for benchmarking the strategic position of bond markets in the competing environment", *Benchmarking: An International Journal*, Vol. 24 Issue: 2, pp.403-414, <https://doi.org/10.1108/BIJ-05-2015-0046>
- Tomer, J., & Khan, N. A. 2014. Problems and Prospects of Mutual Funds in India. *Journal Of Commerce & Management Thought*, 53, 378-408. doi:10.5958/0976-478X.2014.00329.2
- TOMER, J., & KHAN, N. A. 2015. Performance Evaluation of Mutual Funds in India. *Finance India*, 293, 855-878.
- Tripathi, M., & Chattopadhyay, T. 2013. STUDY OF BEHAVIOURAL DIMENSIONS OF PERCEIVED RISK OF INVESTMENT OF FINANCIAL EXPERTS AND LAYMEN IN EQUITY MUTUAL FUNDS IN INDIA. *Journal Of Commerce & Accounting Research*, 24, 10-27.
- Velnampy, T., & Nimalathasan, B. 2010. Firm size on profitability: A comparative study of Bank of Ceylon and Commercial Bank of Ceylon Ltd in Srilanka. *Global Journal of Management and Business Research*, 102.
- Vyas, R., & Moonat, S. C. 2012. Perception and Behaviour of Mutual Funds Investors in Indore, Madhya Pradesh. *Indian Journal Of Finance*, 68, 36-42.
- Wakabayashi, K. 2005. Relationship between Business Definition and the Long-Term Growth of Companies: Is Levitt Right?. *Pacific Economic Review*, 104, 577-589.
- Wakabayashi, K. 2008. Relationship between Business Definition and Corporate Growth: The Effect of Functional Alignment. *Pacific Economic Review*, 135, 663-679.
- Walia, N., & Kiran, R. 2011. A Comparative Analysis of Performance, Investment Styles, and Risk and Return Associated with Indian Mutual Funds. *Journal Of Index Investing*, 22, 86-95.
- Yadav, A. P. 2011. A Comparative Study on Investor's Perception: Public Sector Mutual Funds and Private Sector Mutual Funds. *International Journal Of Business Economics And Management Research*, 24, 252-265.
- Yadav, C. S., Sudhakar, A., & Kumar, S. 2016. THE IMPACT OF MACROECONOMIC FACTORS ON THE PERFORMANCE: A STUDY OF SELECTED EQUITY ORIENTED MUTUAL FUNDS IN INDIA. *Journal Of Economic Policy & Research*, 112, 49-55.
- Yalavatti, P., & Bheemanagouda. 2017. A Study on the Performance of Large Cap Equity Mutual Funds in India. *IUP Journal Of Financial Risk Management*, 144, 30-44.