

A REVIEW AND FUTURE DIRECTIONS OF OPEN-ENDED TAX SAVING MUTUAL FUND SCHEMES IN INDIA

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Abstract: In the financial literature review, investments in the Mutual Fund have increased, as investors see it as a vital strategy for short- and long-term investments. The present study aims to conduct a widespread evaluation and fusion of the academic literature review on Mutual Fund investments. The authors are systematically review, identify, and analyze 11 pertinent articles from 11 journals. The analysis delivers essential data on pragmatic studies, sample selection, study period, and data tools & techniques. Finally, we provide discussions and suggestions, followed by the study's limitations for further research.

Keywords: Investment, Mutual Funds, Tax Saving, and Literature Review.

1. INTRODUCTION

Investments in mutual funds have emphasized investors' need to create better investment options to secure their future investment needs over the past decade. It is supported both general practitioner and researchers who thought mutual fund investment significantly affected investor investment patterns according to their financial strength. The mutual fund was born out of a financial crisis which in the early 1770s devastated Europe. There are different concepts in management performs to comprehend the meaning of this term. They indicated that investment options, different investment avenues, other schemes, and services make up the overall mutual fund investment. The implementation of open-ended tax savings schemes for mutual funds in previous years is an essential construct in the mutual fund literature that builds up investors' assets that should be considered for mutual funds' investments. However, the investigation in mutual fund investment research was admirable and gained investors' consideration. The course in which mutual fund investments are now regulated. It takes an ample study that provides a bottomless understanding of the concept of mutual investment. Despite the regard of the concept of mutual fund investment among practitioners and academics, no study has precisely established the stage at which current open-ended tax saving schemes for mutual fund investment research stand, nor has any study in the previous shown the road in which open-ended tax saving research for mutual funds is headed. The

study's specific focus is to evaluate the status of different data tools and techniques used to measure the performance of various investments. The purpose of this paper is therefore: (1) to provide a general understanding of open-ended tax savings investments in the mutual fund, such as the distribution of articles in leading journals, the period, the nature of the studies and the type of data, the different schemes, the different plans/options, the current growth of the sector, (2) to recognise other data instruments and techniques in previous investment studies in the mutual fund.

1. What is the current state of a mutual fund's open-ended tax-saving investment research?
2. What essential concerns should be further addressed in this extent?

Furthermore, this study should solve by the call providing an empirical framework for mutual fund investment. Researchers are encouraged to use quantitative approaches to empirically test this framework. An ample survey of 11 articles published in many peer-reviewed journals on investments in open-ended tax savings schemes for mutual funds was included in the systematic review. This systematic review of mutual fund investment has ended tax-saving investment research and identified areas where further research is needed to provide academics and practitioners with a clear view of the role of mutual funds.

2. REVIEW OF LITERATURE

This research systematically reviews the literature on the investment of mutual funds. This research presents a review of published research papers on mutual fund investment since its steady development and growth (since 2014) in academic journals.

2.1. STRATEGY FOR SEARCH

In this study, the authors used the following databases: published articles on mutual fund investment performance in the open-ended tax savings. To gather the papers, a two-step tactic was followed: first in the title or abstract of the databases stated above, and the following keywords were searched throughout all investment literature so that no keyword associated to the performance of open-ended tax saving mutual fund investments was left out: open-ended tax saving schemes, tax saving schemes, mutual fund investments, etc. The review panel consisted of one financial professor. All of them had more than 20 years of experience in the review panel in their relevant fields, the relevance of the keywords chosen by discussing and repeating the search process with the review panel. Therefore, we are assertive that we have acknowledged the most pertinent articles on open-ended tax saving mutual fund investments by searching for these keywords. After the researchers were selected for consultation with the review panel, only those studies were deemed significant. Study references were checked in the second stage to ensure that no research was left deprived of review. This made sure the procedure of searching was reliable. The published articles in peer-reviewed journals were deliberated, as they signified the utmost excellence of research. The screening of 20 studies resulted in this process. Owing to recurrences, 03 entries were uninvolved, which resulted in 17 different reviews. To ensure relevance, only articles published in journals have been retained. Scholars desire articles printed in journals for trustworthy information and precise outcomes. After conducting this exclusion process, 11 significant articles were selected for auxiliary study.

3. OUTCOMES

The studies on open-ended tax-saving investments in mutual funds were published in the succeeding scholarly journals in the paper entitled 'A Review and Prospect Directions of Open-Ended Tax Saving Mutual Fund Schemes Research' ('A Review and

Future Directions of Open-Ended Tax Saving Mutual Fund Schemes Research') (see Table 2).

Table: 1 Journal-wise itemization of mutual fund open-ended tax saving scheme investments studies

Name of the Journal	No. of Studies	(%) J
International Journal of Research in IT and Management	1	9.09
International journal of scientific research	1	9.09
International Journal of Multidisciplinary Approach and Studies	1	9.09
International Journal of Recent Scientific Research	1	9.09
Asian Journal of Management Science	1	9.09
International Journal of Current Research	1	9.09
CRISIL Research	1	9.09
Journal of Business & Financial Affairs	1	9.09
Global Journal of Management and Business Research	1	9.09
International Research Journal of Commerce, Arts & Science	1	9.09
International Journal of Management Studies	1	9.09
Total	11	100

Source: Created by author

Table 2 shows that all journals are contributed equally to mutual fund open-ended tax savings investments. On various criteria, namely, empirical studies, sample selection, study period, data source, and tools & techniques used for data, all 11 research papers were analyzed.

3.1. EMPIRICAL STUDIES

27.27 percent (03 studies) were published in 2015 alone, showing a prodigious increase in the significance of the concept of open-ended tax savings schemes in recent times for investments in mutual funds. One hundred percent (11 reviews) of all studies conducted on open-ended tax saving scheme investments in the field of mutual funds were empirical. These indications that there is a less focus on qualitative data-based research to examine mutual fund open-ended tax saving scheme

investments. This demonstrates a dramatic rise over the last five years in quantitative studies.

Table: 2 Study nature pattern and information form (in years)

Year	No. of Papers	Empirical	
		Quantitative	Qualitative
2014	2	2	-
2015	2	2	-
2016	1	1	-
2017	3	3	-
2018	1	1	-
2019	2	2	-
Total	11	11	-

Source: Created by author

3.2 SAMPLING SELECTION

In a Bibliographic Review on Risk and Return analysis, a total of 10 academic journals were studied on the enactment of open-ended tax saving schemes compared to the market benchmark, and the remaining one journal was investigated. A total of 10 academic journals used data tools and techniques such as Return, Risk, Coefficient of Variance (CV), and significance performance among tax saving mutual funds, using Sharpe Index, Treynor Index, and Jensen Index models, etc. Most studies have selected schemes based on the highest AUM covered. No research was conducted on the performance of individual plans/options on mutual fund schemes for open-ended tax savings.

3.3 PERIOD OF STUDY

The authors noted that the most prominent study period used in all 05 studies was 10 years of previous data, 03 studies used 05 years of past data, 01 studies used 03 years of last data, 01 research is a Bibliographic Review, and 01 studies used 01 years in the form of 04 quarters.

3.4 SOURCES OF DATA

A total of 11 academic journals were examined on the enactment of open-ended tax saving schemes, based only on secondary source data.

3.5 DATA TOOLS AND TECHNIQUES USED

The authors noted that the most prominent data tools and techniques used in all ten studies were the data tools and techniques such as Return, Risk, Coefficient of Variance (CV) and relative enactment

among tax saving mutual funds by applying Sharpe Index, Treynor Index, and Jensen Index models, etc. and Bibliographic Review (01 studies).

4. STUDY LIMITATIONS

This study enclosed many databases and considered all potential articles relating to open-ended mutual fund tax-saving schemes, there are certain limitations: first, the choice to view merely published articles only, second, this paper explored for research articles related to term mutual fund investment tax saving schemes and selected only those papers which was considered.

5. DISCUSSION AND SCOPE FOR FURTHER RESEARCH

In this research study an assessment was done on the literature on mutual fund investment in open-ended tax savings schemes. The findings indicated that many important facets of open-ended tax savings mutual fund investment research were overlooked in previous studies. The authors fact out certain of the flaws of existing research in this section for future research.

Studies is not desirable in an open-ended tax saving mutual fund investment; future research should put emphasis on theoretical studies to establish an open-ended tax saving mutual fund investment structure. There is also an absence of mutual fund investment studies in qualitative studies.

However, most open-ended tax saving mutual fund investment studies have used quantitative data tools and techniques such as return, risk, coefficient of variance (CV), and comparative performance among tax saving mutual funds by applying the Sharpe Index, Treynor Index, and Jensen Index models, etc. Overall, this study helps researchers apprehend the current formal of research on open-ended tax savings related fund investment and assist further studies. Some of the problems contain the fact that mutual fund investment is an evolving area that requires more responsiveness because of its applied significance.

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