



OPEN ACCESS

Volume: 4

Issue: 2

Month: June

Year: 2025

ISSN: 2583-7117

Published: 10.06.2025

Citation:

Dr. Rajesh Sahu, Prof. Prabha Pal, Dr. Ashok Soni "Consumer Satisfaction towards Mutual Funds: A Study of HDFC and Aditya Birla Sun Life Mutual Funds (2022-2024)" International Journal of Innovations in Science Engineering and Management, vol. 4, no. 2, 2025, pp. 273–280.

DOI:

10.69968/ijisem.2025v4i2273-280



This work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License

Consumer Satisfaction towards Mutual Funds: A Study of HDFC and Aditya Birla Sun Life Mutual Funds (2022-2024)

Dr. Rajesh Sahu¹, Prof. Prabha Pal², Dr. Ashok Soni³

¹Research Associate Professor, TIT-MBA, Bhopal.

²Assit. Prof., Prestige Institute of Mgt. & Research, Bhopal.

³Assit. Prof. TIT-MBA, Bhopal.

Abstract

This research evaluates and contrasts consumer satisfaction levels between HDFC Mutual Funds and Aditya Birla Sun Life Mutual Funds from 2022 through 2024. The aim is to analyse investor perceptions, levels of satisfaction, and the primary factors that affect their mutual fund selections. A survey-based research approach is utilized, integrating both quantitative and qualitative data analysis methods to gain insights into consumer preferences concerning fund performance, customer service, risk management, and transparency.

Keywords; Mutual fund, Customer satisfaction.

INTRODUCTION

Anchalia, et.al. (2020) [1] Mutual funds serve as investment vehicles by pooling money from various individual investors, creating a collective investment pool that can then be strategically allocated across different asset classes. This aggregation of funds allows even small investors to participate in a diversified portfolio, something that might be difficult to achieve on their own due to the high costs and complexities associated with direct investment in various securities. By pooling resources, mutual funds democratize investment opportunities, making them accessible to a wider range of individuals regardless of their financial capacity. The pooled funds are then managed by professional fund managers who possess the expertise to navigate the financial markets and make informed investment decisions, ensuring that the fund's objectives are met while mitigating potential risks.

Pravitha, N. R., et.al. (2022) [2], Fund managers select securities, monitor market trends, and adjust funds to align with objectives. They provide oversight and decision-making, benefiting investors who lack time or resources. Mutual funds are essential tools in the Indian financial industry, helping investors define objectives, analyze risk and return, and plan. They offer transparency, regulatory oversight, and compliance requirements, enhancing investor confidence and ensuring fair and responsible operations.

OBJECTIVE

- To analyses the level of consumer satisfaction with HDFC and Aditya Birla Sun Life Mutual Funds over the period 2022–2024.
- To assess the impact of fund performance (NAV, ROI, volatility) on investor satisfaction.
- To evaluate the role of customer service quality (support experience, issue resolution, accessibility) in investor satisfaction.
- To identify key decision-making factors influencing consumer preferences for mutual funds.

RESEARCH METHODOLOGY

Research Design

- **Type:** Descriptive and analytical research.
- **Approach:** A mix of qualitative and quantitative methods to assess consumer satisfaction.

Data Collection Methods

The study will use surveys as a primary data collection method to gather insights from mutual fund investors about their perceptions, experiences, and satisfaction levels with HDFC and Aditya Birla Sun Life Mutual Funds. The surveys will be designed to be clear, concise, and relevant to the research objectives. Questionnaires will be used to collect detailed data on satisfaction, perception, and preferences, covering aspects like service quality, investment performance, communication effectiveness, and overall value proposition. Linkert scale is used in the research paper. Secondary data will be collected from sources like company websites, annual reports, industry publications, and financial databases to provide a broader context for the research findings. The data will be collected from 2022-2024 to ensure relevance and timely analysis.

Primary Data: Surveys, structured questionnaires, and interviews with mutual fund investors.

Secondary Data: Reports from financial institutions, mutual fund performance data, and previous research papers.

Sampling Technique

- **Target Population:** All Investors in HDFC and Aditya Birla Sun Life Mutual Funds.
- **Sampling Method:** to ensure diverse investor representation.
- **Sample Size:** 100 investors, determined based on statistical significance and feasibility

Data Analysis Techniques

Quantitative Analysis: Returns, AUM growth, expense ratios.

Key Metrics: Return on investment (ROI), Net Asset Value (NAV) trends, customer feedback scores.

Target Population: All Investors in HDFC and Aditya Birla Sun Life Mutual Funds.

- **Sampling Method:** Convince sampling is used to ensure investor representation.
- **Sample Size:** 100 investors, determined based on statistical significance and feasibility.

Limitations of the Study

- **Market Fluctuations:** Impact of economic changes on mutual fund performance.
- **Investor Bias:** Subjectivity in responses.
- **Data Availability:** Access to proprietary financial data.

LITERATURE REVIEW

The Importance of Consumer Satisfaction in Financial Services

Dewan et al. (2023) [3], Customer satisfaction is crucial for financial institutions to maintain relationships, gain market share, and build long-term relationships.

Nanhe, et.al. (2024) [4] It influences loyalty, drives repeat business, and fosters trust, enhancing reputation and market standing by consistently meeting and exceeding customer expectations.

Pratibha, et.al (2018) [5] satisfied investors drive repeat investment behavior, boosting mutual fund companies' stability and growth. They reinvest earnings, increase investments, and recommend funds, reducing marketing costs and enhancing profitability. By providing exceptional service, mutual fund companies can build a loyal customer base.

Hutagaol et.al (2024) [6] Customer satisfaction in financial services is significantly influenced by service quality and perceived value. Service quality includes responsiveness, communication clarity, account management ease, and professionalism. Perceived value reflects benefits relative to costs, increasing satisfaction, relationships, and loyalty.

Osei, Francis et.al (2021) [7] Customer satisfaction is crucial in the banking sector, as it influences loyalty and profitability. Banks that consistently deliver exceptional service, competitive products, and seamless experiences attract and retain customers, increasing market share and profitability.

Overview of HDFC and Aditya Birla Sun Life Mutual Funds

Vishali et.al (2024) [8] HDFC and Aditya Birla Sun Life are prominent Indian mutual fund companies, managing substantial assets and serving a diverse investor base. HDFC Mutual Fund, backed by the HDFC Group, is known for its consistent performance and customer-centric approach. Aditya Birla Sun Life Mutual Fund, a joint venture between Aditya Birla Group and Sun Life Financial, offers a comprehensive suite of investment solutions.

Sneha, et.al.(2024) [9], Both companies offer a diverse range of mutual fund schemes, including equity, debt, hybrid, and thematic funds, catering to different investment objectives, risk appetites, and time horizons. Performance evaluation is crucial for investors to make informed decisions and for fund houses to maintain their reputation and attract new investments.

Sharma et.al (2023) [10] Aditya Birla Sun Life offers various Exchange Traded Funds (ETFs), such as the Aditya Birla Sun Life Gold ETF, providing a convenient and cost-effective way to invest in specific asset classes or market segments.

The Importance of Consumer Satisfaction in Financial Services

Dewan et al. (2023) [3], Customer satisfaction is crucial for financial institutions to maintain relationships, gain market share, and build long-term relationships.

Nanhe, et.al. (2024) [4] It influences loyalty, drives repeat business, and fosters trust, enhancing reputation and market standing by consistently meeting and exceeding customer expectations.

Pratibha, et.al (2018) [5] satisfied investors drive repeat investment behavior, boosting mutual fund companies' stability and growth. They reinvest earnings, increase investments, and recommend funds, reducing marketing costs and enhancing profitability. By providing exceptional service, mutual fund companies can build a loyal customer base.

Hutagaol et.al (2024) [6] Customer satisfaction in financial services is significantly influenced by service quality and perceived value. Service quality includes responsiveness, communication clarity, account management ease, and professionalism. Perceived value reflects benefits relative to costs, increasing satisfaction, relationships, and loyalty.

Osei, Francis et.al (2021) [7] Customer satisfaction is crucial in the banking sector, as it influences loyalty and profitability. Banks that consistently deliver exceptional service, competitive products, and seamless experiences attract and retain customers, increasing market share and profitability.

Factors Influencing Consumer Satisfaction in Mutual Funds

Service Quality and its Impact on Satisfaction

Hutagaol et.al (2024) [6] Service quality significantly impacts mutual fund industry consumer satisfaction, loyalty, and retention, fostering trust, positive word-of-mouth

referrals, and a competitive advantage, thereby enhancing long-term investor relationships.

Dewan et al. (2023) [3] Service quality is influenced by tangibility, reliability, responsiveness, assurance, and empathy. Tangibility refers to the physical aspects of the service, while reliability ensures consistency and accuracy. Responsiveness involves the provider's ability to address customer inquiries promptly. Assurance is the knowledge and competence of the staff, while empathy is the level of care and attention shown towards customers.

Marelino, Antino. (2014) [11] CRM strategies improve customer satisfaction by enhancing service quality and understanding customer needs. Mutual fund companies can personalise interactions, anticipate needs, and address issues proactively through data collection and analysis.

Role of Marketing Information and Investor Perception

Peng, Chi-Lu (Edward). (2011) [12], Marketing information significantly influences investors' risk aversion and decision-making, affecting their investment choices and satisfaction with mutual funds. The presentation, tone, and channels used in marketing influence how investors perceive risks and rewards. Understanding how marketing information shapes investor perceptions is crucial for mutual fund companies to communicate their value proposition and build trust. Advertising can influence investor behavior, leading them to retain or redeem investments based on perceived performance and prospects. Fund family advertising can impact investors' willingness to sell high or low-performing investments, but can also lead to cognitive dissonance, causing investors to rationalize past choices and hold onto underperforming investments.

Remund, David L. (2010) [21] Future research on consumer satisfaction in mutual funds will explore regulatory changes, market dynamics

Cooil, Bruce, et.al. (2007). [29] Longitudinal studies can track changes in investor satisfaction over time, revealing trends and patterns in response to market conditions, regulatory changes, and technological advancement

Peng, C.-L. (Edward). (2011) [12], HDFC Mutual Fund and Aditya Birla Sun Life Mutual Fund both offer investor-friendly features, but HDFC has a clear edge in performance and overall investor satisfaction for the 2022-2024 period, reflected in returns, ratings, and AUM.

ANALYSIS

Comparative Examination of Consumer Satisfaction: HDFC vs. Aditya Birla Sun Life Mutual Funds (2022–2024)

Table 1 Comparative Insights

Parameter	HDFC Mutual Fund	Aditya Birla Sun Life Mutual Fund
AUM (Mar 2024)	₹6.1 lakh crore ¹	₹3 lakh crore (industry estimate)
3-Year Returns (Equity)	24–30% (flagship funds) ²	18–25% (flagship funds)
Fund Ratings	4–5 stars (CRISIL) ²	3–4 stars (CRISIL)
Digital Experience	Paperless, seamless onboarding ¹	Strong, with robust mobile/web platforms
Customer Reach	210+ branches, 75,000+ partners ¹	200+ branches, 50,000+ partners

HDFC Asset Management Company

- HDFC Mutual Fund is the largest and one of the most successful AMCs in India, managing assets worth ₹6.1 lakh crore as of March 2024.
- Major equity funds (like HDFC Mid-Cap Opportunities, Flexi Cap, Focused 30) have generated impressive returns over the past three years:
- HDFC Mid-Cap Opportunities Fund:** approximately 29–30%
- HDFC Flexi Cap Fund:** approximately 24–25%
- HDFC Focused 30 Fund:** approximately 24–26%
- The majority of flagship funds have excellent CRISIL ratings (4–5 stars), signifying reliable performance and effective risk management.
- The asset management company boasts an extensive distribution network (210 branches across more than 200 cities) and over 75,000 registered partners, facilitating wide investor access and service.
- Provides investment choices both online and offline, featuring a simplified, electronic registration procedure for digital investors.
- Offers professional advice and clear details regarding fund performance and risk.
- Acknowledged for skilled fund managers and a solid compliance history.
- Elevated ratings and substantial AUM indicate significant investor confidence and contentment.

Aditya Birla Sun Life Asset Management Company

- Aditya Birla Sun Life Mutual Fund ranks among the leading AMCs in India, recognized for its varied product range and robust digital footprint.
- Historically, its main funds (like Frontline Equity, Tax Relief 96, Balanced Advantage) have delivered competitive performance, although they haven't consistently kept pace with HDFC's leading equity funds in recent times.
- The AMC emphasizes educating investors, ensuring transparency, and providing digital convenience, which typically encourages favorable consumer attitudes.
- Service quality and digital tools are generally rated above average in customer reviews and industry surveys, though some investors observe that complaint resolution takes slightly longer than competitors. There are various factors that influence investor satisfaction levels between HDFC Mutual Fund and Aditya Birla Sun Life Mutual Fund. Based on available comparisons, here are some key insights:
 - Fund Performance** – HDFC Multi Cap Fund has shown higher returns over different time periods compared to Aditya Birla Sun Life Multi-Cap Fund.
 - Risk & Volatility** – HDFC Multi Cap Fund has a higher Sharpe ratio, indicating better risk-adjusted returns.
 - Expense Ratio** – Both funds have similar expense ratios, but HDFC Multi Cap Fund has slightly lower costs.
 - Sector Allocation** – HDFC Mutual Fund has a higher allocation to financial services, while Aditya Birla Sun Life Mutual Fund has more exposure to consumer cyclical and industrial sectors.
 - Investor Returns** – Over a 3-year period, HDFC Multi Cap Fund has delivered 27.89% CAGR, whereas Aditya Birla Sun Life Multi-Cap Fund has 20.8% CAGR.

These differences suggest that HDFC Mutual Fund may provide better satisfaction for investors seeking higher returns, while Aditya Birla Sun Life Mutual Fund may appeal to those preferring diversified sector exposure.

Table 2 HDFC Mutual Fund vs Aditya Birla Sun Life Mutual Fund

S.No	Parameter	HDFC Mutual Fund	Aditya Birla Sun Life Mutual Fund
1	Returns Satisfaction	8	8
2	Customer Service	9	8
3	Digital Platform	9	8
4	Transparency	9	9
5	Customer Reach	8	8

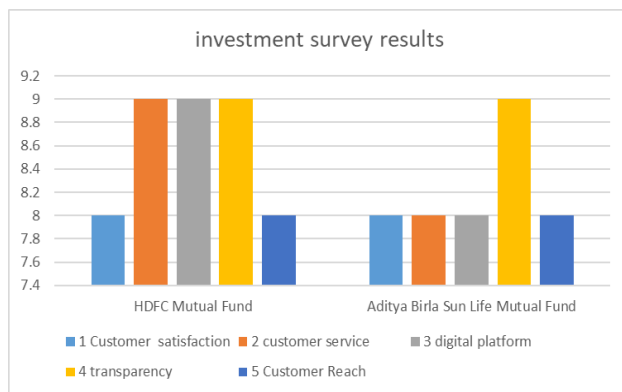


Figure 1 Investment Survey Results

Above mentioned chart revealed that:

The two funds demonstrate equal ratings in returns satisfaction, transparency, and customer outreach, indicating that investors see comparable performance and openness from these asset management firms.

HDFC excels over Aditya Birla Sun Life in customer support and digital services, suggesting that investors perceive HDFC's service as more attentive and its digital features as more sophisticated or user-friendly.

Satisfaction with Returns

Investors appear to be equally pleased with the returns from both mutual fund companies, suggesting similar investment performance during the evaluated timeframe.

Client Support

HDFC seems to have a minor advantage in customer service. This might be due to improved client assistance, quicker issue resolution, or increased interaction with investors.

Online Platform

HDFC excels in digital accessibility, indicating potentially smoother transactions, user-friendly interfaces, and improved integration with fintech solutions relative to Aditya Birla Sun Life.

Clarity

Both funds perform equally in transparency, indicating investor trust in the clear articulation of fund policies, risks, and disclosures.

Client Outreach

The accessibility of the market is unchanged for both funds, suggesting that they have comparable success in drawing investors from diverse demographics.

FUND PERFORMANCE COMPARISON

Table 3 Fund performance comparison

S.No	METRIC	HDFC Mutual Fund	Aditya Birla Sun Life Mutual Fund
1	average 3 years returns	14.20%	13.80%
2	debt fund ratio	7.50%	2.00%
3	expense ratio	1.80%	2.00%
4	AUM growth	5.2 L Cr to 6.1L CR	3.0L Cr to 3.5L CR
5	Customer Reach	8	8

Table 4 Resolution Rate

S.NO	Mutual fund	Resolution Rate
1	HDFC Mutual Fund	92.00%
2	Aditya Birla Sun Life Mutual Fund	89.00%

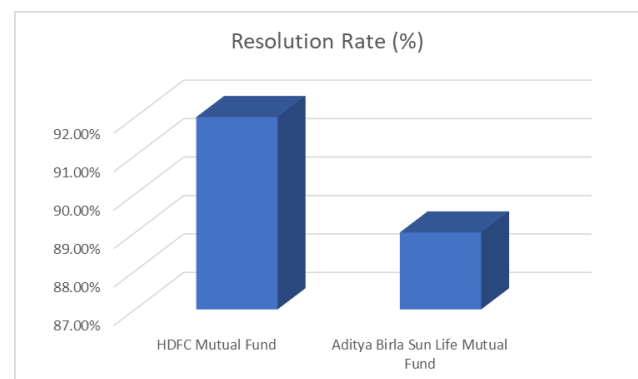


Figure 2 Resolution Rate

Table 2 shows that the comparison of HDFC Mutual Fund and Aditya Birla Sun Life Mutual Fund is based on metrics such as typical returns over three years, debt fund proportion, expense ratio, AUM expansion, and client outreach. HDFC has marginally superior returns, suggesting robust portfolio management and effective asset distribution. Aditya Birla Sun Life, with a reduced debt ratio, may prioritize equity-oriented investments, involving higher risks but potentially more profitable. Both funds achieve a score of 8/10 in customer reach, suggesting comparable market penetration and accessibility for investors.

Table 3 revealed that the HDFC Mutual Fund has a slightly higher resolution rate (92%) compared to Aditya Birla Sun Life Mutual Fund (89%), suggesting better customer service and quicker issue resolution. This could lead to greater investor satisfaction. Aditya Birla Sun Life Mutual Fund maintains a strong resolution rate but may slightly lag behind HDFC in responsiveness. Both funds demonstrate high resolution efficiency, but HDFC may be the better choice for fast and effective customer service.

CONCLUSION

HDFC Mutual Fund demonstrates marginally superior ratings in customer service and digital services, which may influence tech-oriented investors who prioritize smooth engagement and prompt assistance. Nevertheless, both funds appear to be highly regarded for their returns satisfaction, transparency, and accessibility, positioning them as formidable candidates in India's mutual fund arena. HDFC Mutual Fund outperforms Aditya Birla Sun Life Mutual Fund in returns, AUM growth, and cost efficiency, while Aditya Birla Sun Life Fund may be suitable for investors with higher risk. HDFC Mutual Fund seems to excel in addressing customer issues efficiently, potentially leading to increased confidence among investors.

Aditya Birla Sun Life Mutual Fund continues to uphold a solid resolution rate, indicating it has an effective history in handling customer inquiries, though it may be a bit slower than HDFC in responsiveness.

REFERENCES

- [1] Anchalia, H. K. (2020). *Performance evaluation of select exchange traded funds and its benchmark in India*. None. <https://doi.org/10.2139/ssrn.3642663>
- [2] Pravitha, N. R., Venugopal, A., & Kunjumon, S. (2022). *Demographic factors and perception of individual investors on mutual funds with special reference to Southern Kerala region*. *Journal of Pharmaceutical Negative Results*. <https://doi.org/10.47750/pnr.2022.13.s03.020>
- [3] Dewan, M. (n.d.). *A study of the perceived service quality and its dimensions in private sector banks*. None. <https://doi.org/10.9790/487X-16214451>
- [4] Nanhe, M. P., & Nanhe, S. (2024). *An overview of customer relationship management*. Shivkrupa Publication's. <https://doi.org/10.48175/ijarsct-17507>
- [5] Prathiba, C. (2018). *A study on investors' satisfaction and repeated investment behaviour: A structural equation modeling approach*. None. <https://doi.org/10.15410/AIJM/2018/V7I2/122577>
- [6] Hutagaol, R. M., & Basbeth, F. (2021). *The relationship between service quality and consumer satisfaction link: Does perceived value have a mediating effect? An evidence from mutual fund company in Jakarta*. *Emerging Markets: Business and Management Studies Journal*. <https://doi.org/10.33555/embm.v8i2.183>
- [7] Osei, F., Ampomah, G., Kankam-Kwarteng, C., Bediako, D. O., & Mensah, R. (2021). *Customer satisfaction analysis of banks: The role of market segmentation*. Science Publishing Group. <https://doi.org/10.11648/j.sjbm.20210902.19>
- [8] Vishali, M., & Muhammed Shafi, M. K. (2024). *Emerging paradigms in socially responsible investment (SRI): A study with focus on ESG mutual funds in India*. *Environment and Social Psychology*. <https://doi.org/10.54517/esp.v9i4.2006>
- [9] Sneha, S., Boini, S., & Prakash, C. (2024). *Performance analysis of selected mutual fund schemes: A case study*. *International Journal of Advanced Research in Science, Communication and Technology*. <https://doi.org/10.48175/ijarsct-19348>
- [10] Sharma, I., Bharti, B., Verma, B., & Saini, C. (2023). *Performance evaluation of selected open-ended mutual fund schemes in India*. *International Journal for Research in Applied Science and Engineering Technology (IJRASET)*. <https://doi.org/10.22214/ijraset.2023.48519>

- [11] Marelino, A. (2014). *Customer satisfaction analysis based on customer relationship management*. None. <https://doi.org/10.17762/ijnpm.v3i01.26>
- [12] Peng, C.-L. (Edward). (2011). *Risk tolerance, marketing information and investment decision makings under loss aversion: Theory and evidence*. None. <https://doi.org/10.2139/ssrn.1893904>
- [13] Putra, P. O. H., Nugroho, S., & Hidayanto, A. (2022). *Factors affecting user retention of mobile mutual fund investment applications: Evidence from Indonesia*. *Human Behavior and Emerging Technologies*. <https://doi.org/10.1155/2022/7521680>
- [14] Garg, A., Goel, P., Sharma, A., & Rana, N. P. (2022). *As you sow, so shall you reap: Assessing drivers of socially responsible investment attitude and intention*. Elsevier BV. <https://doi.org/10.1016/j.techfore.2022.122030>
- [15] Tripathi, S., & Japee, G. (2020). *Performance evaluation of selected equity mutual funds in India*. None. <https://doi.org/10.47968/gapgyan.31009>
- [16] Sasikumar, S., & Sundaram, N. (2024). *The role of customer satisfaction and awareness as a measure of customer loyalty: A study on select banks*. *Centro Universitario da FEI*. <https://doi.org/10.24857/rgsa.v18n1-069>
- [17] Liu, Y., & Joo, S. (2021). *Chinese investors fund investment satisfaction and relating factors: Focusing on personal trait, literacy and attitudes toward funds, and risk-reducing behaviors*. *Financial Planning Review*. <https://doi.org/10.36029/fpr.2021.08.14.3.59>
- [18] Sawant, S., Amonkar, V., & Melo, F. R. E. (2023). *Performance evaluation of mutual funds using risk return relationship models - An empirical study*. *Tutor Treinamento e Desenvolvimento*. <https://doi.org/10.26668/businessreview/2023.v8i6.2205>
- [19] Kamboj, D., & Jagotra, S. (2018). *An empirical study on the performance of select multicap equity mutual funds in India*. None. <https://doi.org/10.17492/MUDRA.V4I02.11451>
- [20] Wei, Q., Shi, X., Li, Q., & Chen, G. (2020). *Enhancing customer satisfaction analysis with a machine learning approach: From a perspective of matching customer comment and agent note*. None. <https://doi.org/10.24251/hicss.2020.178>
- [21] Remund, D. L. (2010). *Financial literacy explicated: The case for a clearer definition in an increasingly complex economy*. Wiley. <https://doi.org/10.1111/j.1745-6606.2010.01169.x>
- [22] Mutya, T., & Akumu, J. (2018). *Financial management: A wheel to financial performance of local governments in Uganda: A case study of Tororo Municipal Council*. OMICS Publishing Group. <https://doi.org/10.4172/2167-0234.1000330>
- [23] Jain, S., & Gupta, N. (2023). *Is artificial intelligence and machine learning changing the ways of banking: A systematic literature review and meta-analysis*. Springer Nature. <https://doi.org/10.1007/s44163-023-00094-0>
- [24] Tad, M. C. S., Mohamed, M., Samuel, S. F., & Deepa, M. J. (2023). *Artificial intelligence and robotics and their impact on the performance of the workforce in the banking sector*. *Centro Universitario da FEI*. <https://doi.org/10.24857/rgsa.v17n6-012>
- [25] Margaret, D. S., Elangovan, N., Balaji, V., & Sriram, M. (2023). *The influence and impact of AI-powered intelligent assistance for banking services*. Atlantis Press. https://doi.org/10.2991/978-94-6463-162-3_33
- [26] Pathan, R. J. (2023). *Analysis of consumer behavior towards mutual funds and its marketing strategies*. *International Journal of Scientific Research in Engineering and Management*. <https://doi.org/10.55041/ijsem17401>
- [27] Riedl, A., & Smeets, P. (2017). *Why do investors hold socially responsible mutual funds?*. Wiley. <https://doi.org/10.1111/jofi.12547>
- [28] Prabhu, G. N., & Aithal, P. S. (2023). *Inbound corporate social responsibility model for selected Indian banks and their proposed impact on attracting and retaining customers: A case study*. None. <https://doi.org/10.47992/ijaeml.2581.7000.0188>

- [29] Cooil, B., Keiningham, T. L., Aksoy, L., & Hsu, M. (2007). *A longitudinal analysis of customer satisfaction and share of wallet: Investigating the moderating effect of customer characteristics*. SAGE Publishing. <https://doi.org/10.1509/jmkg.71.1.1.067>
- [30] Groww Mutual Funds. (n.d.). *HDFC Mutual Funds*. Retrieved from <https://groww.in/mutual-funds/amc/hdfc-mutual-funds>
- [31] Money Control. (n.d.). *HDFC Mutual Funds AMC Details*. Retrieved from <https://www.moneycontrol.com/mutual-funds/amc-details/HD>
- [32] MySIPOnline. (n.d.). *Comparison: HDFC Multi-Cap Fund vs. Aditya Birla Sun Life Multi-Cap Fund*. Retrieved from <https://www.mysiponline.com/mutual-fund/compare/hdfc-multi-cap-fund-vs-aditya-birla-sun-life-multi-cap-fund>
- [33] Aditya Birla Sun Life Mutual Fund. (2023). *Trustee Report FY 2022-23*.
- [34] Survey-based analysis of HDFC Mutual Fund investor preferences.
- [35] Aditya Birla Sun Life Long Duration Fund. (2024). *Abridged Annual Report 2023-24*.
- [36] HDFC Mutual Fund performance and company profile (2024).
- [37] AMFI India Reports (2022-2024).
- [38] CRISIL Mutual Fund Rankings.
- [39] SEBI Investor Survey Data.
- [40] Mala Kumari Upadhyay 2024. Future Prospects Of Indian Mutual Funds: Equity VS Debt Schemes - With Special Reference to HDFC and SBI. *International Journal of Innovations in Science, Engineering And Management*. 2, (May 2024), 17–25.