# Investing in Financial Markets in India's digital future

ABSTRACT

Digitization has played an essential function in distribution of information and that as well in an attractive approach foremost to better acquaintance and in order about the growth in the mutual fund industry and capital markets.

Interpretation: AMCs are neither in agreement nor disagreement. This learning aims to accurately calculate the outcome of speedy changes in financial technologies and their positive impact on the financial services industry of India. A descriptive study has been prepared on the functioning of financial technologies in modern-day financial services Industries. An exhaustive literature review has been prepared from the recent and most modern obtainable journals, newspaper articles, government websites, and magazines. We have discussed the special effects of the financial technologies on the active financial system of India, the coercion and challenges faced by the regulators in modifiable the narrative disruptive technologies. We have also discussed possible intimidation, challenges and future forecast of future technologies in the mutual funds industry in India. Based on the literature review, it is establish that financial technologies (FinTech) have a positive and important effect on the financial services industry of India. The government too has played a significant role in digitization through extensive efforts in financial inclusion - spreading financial awareness to the remotest parts of country and bridging geographical difference.

The AUM (Asset Under Management) has seen a incredible growth in the very recent past. It has also augmented the customer knowledge with improved access to the back office, even from remote places. In addition, the paper has also discussed the challenges faced by the regulators, who are yet to fully understand the inference of the fast-changing technological environment around us.

The most recent innovation in the world of investing is Robo-advisory which is aimed at automating the entire investment advisory process by replacing human intervention. Transparency and error-free unbiased advisory are the hallmark of Robo-investing. An ideal Robo-advisor not only calculates the amount you need to invest for a financial goal, but also decides the asset allocation and investment products for you. Further, it also guides you about the entry into or exit from a particular stock or fund at the appropriate time, unaffected by emotions attached with investment decision making.

Finally, this article contributes to the knowledge construction and understanding of financial technologies and its impact on the financial industry, challenges, and future prospects.

## Keywords:

Blockchain, Big data, Robo-Advisory, Digital Footprint, Asset Management, Algorithms

Introduction

# The purchaser is the Mutual Fund Industry‟s “Shared Services” inventiveness shaped by the Asset Management Companies (AMCs) of SEBI (Securities & Exchange Board of India, the regulator for securities markets in India) registered Mutual Funds under the protection of AMFI (Association of Mutual Funds of India, an industry standards organization in India in the mutual funds sector), with an purpose of investor empowerment, distributor expediency, consolidation of in sequence to a variety of agencies, operational effectiveness for RTAs and benefits to AMCs, thereby benefiting all stakeholders in the industry.

The client did not have an breathing communications which could facilitate investors to deal transversely mutual fund portfolios accessible by a variety of fund houses in the nation. The procedure worn by investors to devote in mutual fund schemes concerned a lot of official procedure and laid off manual processes, which complete it error-prone, unwieldy and multifaceted to manage.throughout the MFU System (powered by Intellect Fund Distribution), the customer realized its apparition of reaching out to the complete investing purchaser support during a single functioning. MFU System provided noteworthy reimbursement to all stakeholders in the Mutual Fund Industry (investors, MF distributors / RIAs and Fund Houses / AMCs). AMCs could efficiently influence MFU system‟s POS (Point of Service) system to enlarge their arrive at and occurrence to beforehand inaccessible locations. MFU scheme functioning enabled the customer, to get rid of duplicities in attendance in the mutual fund speculation structure and minimized intrinsic risks within the Mutual Fund Industry.

Digital methods comprise company sites, external portals, social-media, smartphone applications, web-chat, IVR phone facility, presence on web-aggregators, SMS, email, etc. These can be Own-Media, Paid-Media or Earned-Media. Own media means own sites. Earned media resources reviews, mentions, posts and shares which customers make willingly on social-media assets. remunerated media means paid advertisements/promotions.

In terms of plans, smartphones is the largest and fastest growing medium. Tablets are also growing. Computers are reducing in relevance. The purpose of digital methods is to inform, engage and execute clients/prospects with their business. It underway as an ‘add-on’, but has enthused to a ‘must-have’. In financial services, it has become an significant distribution channel. The objective for financial product producers is to reduce the costs as well as increase revenues. For financial product agents, it is really to increase the revenues.

But first-mover advantage need not always translate into brand stickiness. For that, digital methods need to provide a great experience to clients across usability, content and access. Today, customers are not so fixated with brands, as much as with convenience and value. Firms also have to go to the next-level by creating features that compel repeat-visits and client stickiness.

**Activities where Digital is making impact in the Financial Services Value-Chain From Customer Engagement to Customer Fulfillment -**

**Engaging with Existing client prospect EngagementLead GenerationNew Clent AcquisitionProduct promotion & comparisionBuying decision & purchase CompletionDevice-Agonstic across and preference -storageReporting and NotificationClient servicing and client feedbackData collection for Management Decision –making.**

The MFU structure manages the complete logistics of executing MF dealings, enabling distributors to spotlight additional on provided that excellence suggestion to their clients. It provides a solitary aim for time-stamping dealings and eliminates repetition of certification / processes. MFU scheme is the winner of the Banking Technology Award for the year 2016 in the „Best Industry communications Initiative‟ category. This credit is an additional plume in the cap for the MFU classification whose member AMCs explanation for about 92 per cent of the industry Assets Under Management (AUM) and about 94 per cent of industry transactions.presently, the markets are facing opportunities both on the home and the worldwide front. Namely, increasing tensions brought on by the US-China trade disagreement, reduction in international trade quantity and a slower universal as well as Indian growth rate. This economic state of affairs attached with the congregation of changes that SEBI had introduced for the mutual fund Industry has brought on an noticeable difference between expansion and augmentation potential for the Industry. Getting new customers and growing case share from the breathing ones must be the first main concern for the MF industry. many of initiatives have been engaged, not only by SEBI, AMFI but also by entity companies to accomplish this outline. specified the stretched periphery structure that all stakeholders function in, the spotlight ought to be on structure distribution (enabling and showing the business Prospects to breathing large impending setups like PSU Banks, creating new ARN holders while collaborating with governments through skill development programs and creating employment. Digital boundary is the outlook which desires to be embraced by all active stakeholders and should develop into an essential part of the voyage for anyone amalgamation in currently.in view of the fact that mutual funds are classically sold and not bought, distributors participate a input function in channelizing money in excess of the years, the distributors and IFAs have played an significant role in the explosion of mutual fund schemes as an best deal avenue among primarily, the retail investors, which in twist has resulted in a important payment by them in the largely AUM garnered by the mutual fund industry.

although the rising allocation strength is a strong symbol, the industry requirements to do a great deal more to provide to India's huge inhabitants, particularly to arrive at out to people who are not digitally ability. We can be trained from our close social group in the financial services industry (Life Insurance), the way they have enlarged distribution path crossways the surroundings and leveraged the active Banking framework/infrastructure throughout banc assurance channel. One of the main public life insurance companies has concluded 63 years of operations in India in 2018 and has about 11 lakhs agents. accomplishment still 50% of this huge circulation force can go a extensive method in increasing the arrive at of mutual funds surrounded by households.

Technology is disrupting and it is positively impacting the mutual fund industry. It has enormous reimbursement, chiefly for the investors, along with the AMCs and the distributors. Digitisation and the growth of allotment are where the aggressive benefit will be in the next to future of the mutual fund industry. a lot of distributors are implementation these changes and with them to cultivate their business too. In fact, with internet connectivity improving in B30 towns, usage of digital interfaces has enhanced considerably. The next step would be to educate the customers concerning the expediency of by means of digital intermediate and serving them experiences it.The technological developments are expected to bring increased efficiency and a 'customer delight' factor amongst our investors while increasing the efficiency. This will, I believe turn to be a blessing in disguise for us as the AMC, and the distributors in making us move towards being a more customer centric industry.

**Literature review**

The world is going digital, and the pace of conversion is rising. India has ~300 mn internet users. Within this, Google estimates it took 20 years for India to notch its first 100 mn users, while the next 100 mn took 2 years and 1.3 years respectively. This is expected to reach 600 mn by 2020, with users across gender and age-groups. Comscore’s Sept 2014 figures may be more relevant for financial services. It estimates ~170 mn Males of age 25+ years visited financial websites. While financial services is not a Male-domain in any sense, the absolute numbers are eye-catching by themselves. Digitization has played an essential role in distribution of information and that as well in an appealing way foremost to better information and in rank about the developments in the mutual fund industry and capital markets. The government also has played a important function in digitization throughout widespread efforts in financial inclusion - dispersal financial consciousness to the furthest parts of country and bridging geographical dissimilarity.

Digital methods comprise corporation sites, outside portals, social-media, smartphone applications, web-chat, IVR phone facility, being there on web-aggregators, SMS, email, etc. These can be Own-Media, Paid-Media or Earned-Media. Own media means own sites. Earned media means reviews, mentions, posts and shares which clients make voluntarily on social-media assets. Paid media means paid advertisements/promotions.

In terms of devices, smartphones is the largest and fastest growing medium. Tablets are also growing. Computers are reducing in relevance. The purpose of digital methods is to inform, engage and execute clients/prospects with their business. It started as an ‘add-on’, but has moved to a ‘must-have’. In financial services, it has become an important distribution channel. The objective for financial product producers is to reduce the costs as well as increase revenues. For financial product agents, it is really to increase the revenues.

Prasada Rao et al. (2018) in their research consider that Blockchain technology can assist the entire the stakeholders in the mutual funds industry with its intelligibility, devolution, tamper-resistance, answerability and solitude. With amplified lucidity, the self-confidence level in the middle of the investors will enlarge; as well it will show the way to augmented effectiveness of work, with minor paper-work through digitalization. Daniel O’Keefe et al. (2016) from KPMG surveyed fifteen hundred bank clients about their consciousness of and attention in digital prosperity management. Their unearthing was astonishing, consciousness concerning robo-advisory was 8 to 15 percent, but it was uniformly amazing that 51.8% of the investors were conscious of intelligent portfolio management, and 48% of the investors were aware of Personal Advisor Services. They moreover quoted an amplified swing in new and accessible investors towards robo-advisory, according to their research, robo-advisory could be worth $2.2 trillion by the year 2020. The financial services business is customer-facing, competitive, distribution- sensitive and turnaround-time sensitive. If the company’s target universe is increasingly going digital, it makes sense to adopt digital as the Backbone, rather than a Support. This may give it a ‘first-mover advantage’, which can have bearing on its success in a market like India, which is still evolving in terms of sophisticated financial products. It also depends on the industry it is in. For example: it can be a support in insurance but it is a must in broking. But first-mover advantage need not always translate into brand stickiness. For that, digital methods need to provide a great experience to clients across usability, content and access. Today, customers are not so fixated with brands, as much as with convenience and value. Firms also have to go to the next-level by creating features that compel repeat-visits and client stickiness.

The world is departing digital, and the speed of adaptation is increasing. India has ~300 million internet users. Within this, Google estimates it took 20 years for India to indentation its first 100 million users, while the next 100 million took 2 years and 1.3 years respectively. This is accepted to reach 600 million by 2020, with users crossways femininity and age-groups. Comscore’s Sept 2014 data may be additional pertinent for financial services. It estimates ~170 million Males of age 25+ years visited financial websites. While financial services is not a Male-domain in any sense, the complete information are eye-catching by themselves.

Objective of the study

i. To study the current trends in growth of mutual fund industry in India

ii. To examine the emergence of technology in mutual funds industry

iii. To study the impact of technology on mutual funds and financial markets

iv. To study the current regulatory considerations regarding use of Artificial Intelligence and machine learning, and lastly,

v. To study the implications of artificial intelligence for financial stability

Research Methodology

1. To examine the mutual fund schemes performance, 10 schemes were selected Mutual Fund.
2. Daily NAVs of these schemes are collected for period of five years i.e., August 2015 to July 2020 from amfiindia website.
3. For benchmarking and comparison purpose BSE-Sensex and NSE-Nifty is used.
4. To consider risk free return yield on 91-day Treasury bills is accepted which 8.52% , during my study period.

Data Analysis

Recent trend in growth of mutual fund industry in India

The industry added 44.2 million folios between March 2014 and June 2019. Almost the entire growth in folios came from the individual investors' segment (retail & HNI), which logged a CAGR of 15.5% over this period. Their average ticket size, too, increased from 102,000 INR in March 2014 to 169,000 INR in June 2019.

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List of Top tax Saving ( ELSS) Mutual Funds for FY 2020

|  |  |  |
| --- | --- | --- |
| Fund name | 3 years return | 5 years return |
| Mirae Asset Tax saver | 19.82% | - |
| Axis Long term Equity fund | 19.21% | 13.20% |
| Tata india Tax saving Fund | 17.50 % | 13.76% |
| Motilal Oswal Long term equity funds | 17.13% |  |
| Inversco India Tax plan | 15.52% | 11.98% |
| DSP tax saving Fund | 15.25% | 12.08% |
| Aditya Birla sun life tax relief 96 | 14.83% | 11.54% |
| Kotak tax saver | 14.57% | 11.03% |
|  |  |  |

<https://www.paisabazaar.com/mutual-funds/tax-benefit-of-mutual-fund/>

Dividend Distribution Tax (DDT) in the hand of mutual fund investors

|  |  |  |  |
| --- | --- | --- | --- |
| Investors | Resident /Individual/HUF | Domestic Company | NRI |
| Dividend |  |  |  |
| All Schemes | Tax Free in the hands of Investors |  |  |
| Tax on distributed income ( payable by the scheme) rates |  |  |  |
| Equity oriented scheme | 10%+12% Surcharge+ 4% Cess | 10%+12% Surcharge+ 4% Cess | 10%+12% Surcharge+ 4% Cess |
|  | 11.648 % | 11.648 % | 11.648 % |
| Infrasture debt funds | 25%+12% Surcharge+4% Cess | 30%+12% Surcharge+4% Cess | 5%+12% Surcharge+4% Cess |
|  | 29.12% | 34.944% | 5.824% |

|  |  |  |  |
| --- | --- | --- | --- |
| Other than equity oriented scheme and IDF | 25%+12% Surcharge+4% Cess | 30%+12% Surcharge+4% Cess | 25%+12% Surcharge+4% Cess |
| 29.12% | 34.944% | 29.12% |

Indian investors have shown three times jump in the contribution to Asset Under Management (AUM) in mutual funds over the last three to five years. Year 2017 has proved to be one of the highest grosser by reaching a total corpus of Rs. 17 trillion, despite the poor show by equity and capital markets due to the demonetization and global surge in oil prices. Around Rs. 3.71 trillion contributions came in the year 2017 only, the highest ever contribution till date. The Systematic Investment Plans (SIP) monthly contribution has hit a record high of Rs. 4,500 crore, which is expected to rise even further high. ETFs have also seen a sharp rise in contribution by investors. Rs. 40,000 to Rs. 45,000 crores were invested through the ETFs and arbitrage funds, which represents almost 10% of total contribution. Another reason for sharp rise in mutual fund contribution is scrapping of entry load from the mutual funds. With rising incomes and good economic policies, mutual funds industry saw a surge in mutual funds AUM and several fund houses were formed. One of the reasons for sudden rise in mutual fund contribution is technology. Technology has made it possible for the asset management companies to expand its territory to places, where it doesn’t have any physical presence. People are now able to get information, suggestion and even they can invest in mutual funds without visiting the representative offices of the AMC. Mutual Fund industry has adapted itself to the changing technological environment in and around itself. And it has seen a positive response from the investors. Investors can now even get the e-KYC done online, without even the physical contact with any of the representatives of the mutual fund industry. Also, SEBI (Securities Exchange Board of India) the regulatory body of the MF industry, has made necessary changes in the regulations, so that it can take proper advantage of the new technologies into the mutual fund industry.

Impact of technology on mutual funds and financial markets

Artificial Intelligence has been into the mainstream news, as it is always making headlines, every time it’s something new and remarkable. Stephen Hawking’s warning on the Artificial Intelligence cannot be ignored, whereas there are still people and government who can’t stop working on Artificial Intelligence. AI has already created its space in the industry, with its applicability into many aspects. It has helped company to reduce inaccuracy and increase efficiency. It is already used in ECM (Enterprise Content Management) by mutual fund companies. AI does the job of processing large data, arranging, classifying, checking for error, and thus reducing the redundancy and duplication of data.

Computers is known for analyzing and processing huge amount of data within fraction of seconds, combined with intelligence, smart analyzing and interpretation of data could help fund managers to do the historical analysis of the stocks. With greater intelligence AI is utilized for making security analysis and arriving at an optimum portfolio with risk-reward ratio. It can also be used to customize the needs of the investors and suggest the best possible investment options. Here Robo-Advisors are being developed, which can work based on certain algorithms to understand individual customers, its needs, risk parameters, etc. and then can process the data to suggest right products for the investors. Since it will be automated, chances of inaccuracy are minimized.

**Growth in Mutual Fund Assets 2020- Assets Under management (Rs.Cr.)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Mutual Funds | Dec 2019 | June 2020 | Change | % Change |
| SBI Mutual fund | 352632 | 364,363 | 11,731 | 3.33 |
| HDFC Mutual fund | 382,517 | 356,183 | -26,334 | -6.88 |
| ICICI Prudential Mutual fund | 361,507 | 326,291 | -35,215 | -9.74 |
| Aditya Birla Sun life mutual fund | 249,926 | 214,592 | -35,334 | -14.14 |
| Nippon India Mutual fund | 204,371 | 180,061 | -24,310 | -11.90 |
| Kotak Mahindra mutual fund | 176,961 | 167,326 | -9,636 | -5.45 |
| Axis Mutual Fund | 122,867 | 134,316 | 11,449 | 9.32 |
| IDFC mutual fund | 104,630 | 101,770 | -2,860 | -2.73 |
| UTI mutual fund | 157,119 | 133,631 | -23,488 | -14.95 |
| Franklin Templeton Mutual fund | 126,475 | 79,808 | -46,667 | -36.90 |

**https://www.moneycontrol.com/mutual-funds/amc-a**ssets-monitor

With next generation technology, entire investment process is now paperless, efficient and easy to invest. It has helped the fund houses to increase its efficiency in distribution channel, it is now possible to reach places, which was earlier difficult to reach. With e-commerce platforms, mutual funds would be under the reach of vast majority of the investors. Technology is transforming the asset management companies, it is now being reorganized and more centralized than before. Mobile, social media, cloud computing, Blockchain mechanism, big-data, analytics and Fin Tech is now redefining the future of asset management. Since AI has the potential to enhance the efficiency of the information processing, thus reduces the asymmetries, application of AI. AI may process large information for the investor and can come up with most probable recommendations, which may be helpful for the investor in taking investment decision. It can reduce the overall trading cost for the investors, can suggest most appropriate trading strategies for the investors according to the changing scenarios. AI can be used to target specific customer segment and come up with better recommendation.

Regulatory considerations regarding use of artificial intelligence and machine learning

Regulating artificial intelligence, is also termed as supervision. As AI and machine learning is already adopted by financial institutions in some areas like automated customer interactions, risk assessment, credit risk analysis, optimize capital, identify trading opportunities and optimizing trading execution. Regulations is required in areas where there is a third-party dependency, for example if an AI, developed by third party, incurs loss, then who is to be blamed? The third party, or the service provider or the investor. Regulatory authorities worldwide have imposed stricter and various regulations on asset management companies. The proposed measures to increase regulations on the financial services sector:

More regulations on reporting norms, and also put more stress on asset management companies to discourage investors to redeem funds at distressed situation in financial market. ii. Just like banks undertake stress testing more often, the financial services sectors should also frequently do stress testing of all the funds they manage. iii. Low tolerance for regulatory breaches by asset management companies, leading to increased fines and increased cost of regulations. This could lead to increased burden of regulation on asset management companies and is going to significantly impact the small players. iv. Minimum qualifications for investment professionals, so that the minimum competency level should be achieved in order to work in an investment advisory firms as well as fund management house. v. Complete ban on commissions on sale of mutual funds in order to protect consumers. vi. Increased reporting in order to bring more transparency into the system.

Robo-advisors could offer tailor-made customized products for the investors, creating individual tailor-made customized products, could create low correlation among the various other trading strategies, which could lead to greater market diversity in market movements. Low cost of trading and increased efficiency in processing of information could help reduce price misalignments and hence build-up of macro-financial price imbalances. More use of machine learning could lead to lack of data transparency to the consumers, and hence it would be more difficult to explain on how a credit or insurance decision was reache

Conclusion

Since the inception of the digital era, accessing anything and everything has become easier compared to the good old days of manual intervention. Digitization has touched upon various aspects of our lives. It all started with digitizing our social networks, purchase of goods online, transactions on the net, lifestyle enhancements and now our finances too.

A few years back, an investor residing in a small town could not have imagined having access to wealth advisory. He would typically have had his money in a savings bank account or fixed deposit. Digitization has changed this scenario. Companies can now utilize their digital strengths and processes to tap this customer segment which was earlier under the radar and difficult to reach. Technology can help one with a wider geographical reach, providing relevant and unbiased advisory and customer delight, all at the same time.

The government too has played a significant role in digitization through extensive efforts in financial inclusion - spreading financial awareness to the remotest parts of country and bridging geographical difference. Demonetization gave the much needed push to those who were sitting on the fence - whether to go digital or stay offline.

The technology sector is continuously growing, so its true that some of your investments may face some near-term headwinds. However, experts project that in the coming days, technology mutual funds will have the capacity to outperform global equity funds. Hence, if there is one sector you need to keep your eyes peeled for, then this is it!

Digitization has been transforming the investment landscape in the following ways:

Information revolution - The internet is replete with information and educative articles highlighting the importance of investing and financial planning. A new investor who is indecisive about whether to and where to invest can get a lot of guidance and take informed decision after comparing various options.

Simple is the new smart - What's making the biggest difference in the life of new investors is the simplification that digitization has introduced. Turn-around-time has reduced dramatically, processes are made paper less and advisory is devoid of any error or bias.

The world is now Mobile First - In today's digital world, smartphones have become our most important gadget - they can do literally everything for us and help us invest anytime and from anywhere. In an endeavor to digitize, various mobile applications became available for easy payments, from monthly bills to bank transactions, or for investing in financial instruments like Mutual Funds, ELSS, Fixed deposits or even pension plans.

E-wallets - E-wallets turned it around to - 'Money in time!' Linking your bank details to the e-wallets makes it easier to transfer the money from one bank account to another. Also, the monthly bills can be paid by just one swipe on your mobile phone. Trading and investing in stocks and bonds has become much easier through robust mobile applications and easier money transfer support.

I strongly believe wealth creation and investments cannot happen in isolation. It is a journey in which the service providers and investors are equal partners. Companies who are investing in digitization are doing so with two-fold benefit - that of empowering their employees to deliver better solutions to customers and more importantly empowering the customers to take informed decisions with ease.

AI is now being adapted by increasing number of companies worldwide, and when it comes to financial industry, the asset management companies have already started making use of AI and machine learning. It has led to increased efficiency in operations of the financial institutions and also it has increased overall efficiency of the financial system and economy. More efficient risk management of the investment portfolio, helps to appropriate allocation of funds, also reduce cost of transactions and increase speed of the transactions. With adaptation of digitalization in mutual funds, it has shown a very positive sign of increased participation by the investors. Demonetization may have initially hampered the financial markets, but soon it witnessed highest ever contributions towards asset base of mutual funds, in the year 2017 as compared to over a decade. Investors can now make direct investments, without involvement of any broker or distributor, soon ecommerce platform will make it even more easier for the investors to invest in mutual funds. New technologies like Blockchain mechanism, robo-analytics, robo-advisors will help the asset management companies to increase their efficiency and performance in future. Distribution channels will utilize more of advanced technologies to make their work efficient and investor friendly. Technologies like robo-advisory can help the customer to have access to wealth of information and they can get personalized advisory at their convenience. However, there would be some challenges, which can be tackled by the active involvement of regulators, in bringing the necessary changes in regulations to be in the favor of the investors, by safeguarding the interest of the investors

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