

# Examining the Correlation of Risk-Adjusted Performance Metrics in Indian Value Mutual Funds

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## Abstract

The research highlights the crucial need for a robust framework to assess return efficiency and risk exposure, focusing on an analysis of mutual fund performance. It explores the interrelation among key risk-adjusted performance metrics such as the Sharpe ratio, Treynor ratio, and Jensen's alpha, along with beta and standard deviation, which signify systematic and total risk. 38 Indian value mutual funds were analysed using MoneyControl (Shano, Ganesh, & Mwaura, 2017) secondary data. Regression, correlation, and descriptive statistics were employed. Results indicate risk-adjusted efficiency was moderate to strong, always higher than the average Sharpe, Treynor, and Jensen alpha values. Research demonstrates a strong positive correlation between the Sharpe, Treynor, and Jensen ratios (Lee, Keegan, Piggott, & Swann). Conversely, negative correlations with beta and standard deviation indicate that efficiency diminishes as total and systematic risk increase. Regression analyses indicate that risk variables significantly influence the Sharpe and Treynor indices. Conversely, Jensen's alpha seems to be autonomous, suggesting that it encapsulates the diverse impacts of managerial competence. The results validate the correlation among common risk-performance indicators, refute the null hypothesis of independence, and demonstrate the variability in the influence of market and management factors on these metrics. The report says that SEBI and AMFI should use a framework that has more than one metric to make things clearer. Fund managers should keep getting better at what they do by using methods that are flexible and take risks into account.

**Keywords:** Risk-Adjusted Return Measures, Sharpe Ratio, Jensen's Alpha, Treynor's Ratio, Beta, and Value Mutual Funds are some of the keywords.

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## INTRODUCTION

Value funds give companies in areas that are currently undervalued (Joshi, 2024) but have the potential for big future growth (Dezerve, n.d.) assets. Equity funds are categorized according to stock-selection evaluation criteria (Kumar, n.d.). Growth funds invest in equities that are predicted to do better than the market, whereas value funds invest in stocks that are currently cheap but are expected to go up in value over time (Kumar, n.d.). Equity funds can have a concentrated portfolio (Kumar, n.d.) to take advantage of stock selection, but this technique is riskier, as the wrong stock might skew the portfolio's outcomes (AMFI, n.d.). Fund managers look at a company's financial statements, business model, and development prospects to find assets

that are worth less than they are worth (PL Capital, n.d.) (Pike, 1981). Risk-adjusted performance indicators take into account both the volatility of the portfolio and the performance of the management (Zängle, 2004), which makes it hard to compare mutual funds. In markets that change quickly, investors utilize more numbers to figure out how risky and profitable an investment is. Also, fund managers aim to show that they do better than the benchmark index. Value mutual funds are popular in India because they apply a strict investment strategy to locate cheap stocks and gain money over time (Novel Investor, 2019). It is challenging to ascertain whether the elements of total, systematic, and non-systematic hazards are interconnected, given the absence of definitive indications. To judge how well funds are doing in the Indian financial market, (Business Finance, n.d.) says

that a detailed look at the risk-return connection is necessary. People have utilized Sharpe, Treynor, and Jensen Alpha to rate mutual funds for a long time. These are the performance indicators that take risk into account. The goal of these computations is to find the best level of risk that will give the most profit. They see risk evaluations in different ways (Nihal & Reddy, 2024). The Sharpe ratio looks at performance in relation to total risk (Nihal & Reddy, 2024), the Treynor ratio looks at systematic risk, and Jensen's alpha looks at how well a company does compared to the market (Elton, 2020). Beta and standard deviation tell us how easily the market can change. We don't know much about how the risk ratios that Indian value funds use work together or how they are different from each other. It's important to understand these correlations because you can't tell if a fund has consistent performance just by looking at its performance data.

This study analyzes the consistency and interaction of fundamental risk-integrated performance metrics using MoneyControl (<https://www.moneycontrol.com/mutual-funds/performance-tracker/risk-ratios/value-fund.html>) data. The research examines the explanatory efficacy of Sharpe, Treynor, and Jensen's ratios, Beta, and Standard Deviation concerning the dynamics of fund performance, utilizing descriptive statistics, Pearson correlation (Suksatan, Prabsangob, & Choompunuch, 2021), and multiple regression analysis (Kabesa, 2018). The study clarifies the interconnections among components within emerging market risk assessment frameworks. The results are anticipated to (Nihal & Reddy, 2024) enhance financial literature by demonstrating the internal consistency of conventional risk metrics and directing investors, fund managers, and policymakers towards more dependable, evidence-based performance evaluation techniques for value-oriented investment strategies in India.

## REVIEW OF THE LITERATURE

Value mutual funds try to buy stocks that are cheap, which are usually stocks with high "book-to-market" ratios or other value metrics (Dezerve, n.d.). Recent research raises questions about (Baroody, 2017) how well these funds follow conventional value technique and how well they may produce money relative to other strategies.

A number of funds that term themselves "value" do not usually buy companies with "high book-to-market" (BM) ratios, which is a common value criterion. In fact, many value funds hold a lot of growth (low-BM) stocks, which makes it hard to distinguish the difference between value and growth funds (Lettau, Ludvigson, & Manoel, 2018)). Most mutual funds, no matter what they're named, tend to invest in large-cap stocks (Lettau, Ludvigson, & Manoel, 2018). Value funds and growth funds usually share comparable qualities. Research indicates that (Baroody, 2017) value funds do not

consistently perform favourably. Some studies demonstrate that value funds don't do as well as passive benchmarks. For several years in a row, they had negative abnormal returns of about 2.7% (Davis, 2001). Value funds still don't do as well as the top growth and small-cap funds, even though research suggests that value and small-cap funds usually do better than growth and large-cap funds (De Mingo-López, Matallín-Sáez, & Soler-Domínguez, 2020). Some funds can do better in some markets by using quality and value assessment indicators as strong asset performance (García, González, & Santomil, 2021). Value investing is known for being able to give big returns, but mutual funds don't always apply these tactics. A lot of individuals want to discover what this sector is really for and what investors want (Lettau, Ludvigson, & Manoel, 2018). Value and passive strategies have been profitable in some situations, in part because they are cheaper (Endometriosis; Treatment, 2014) than active or growth strategies (Kileta & Onsomu, 2021).

Value-based mutual funds don't always follow the same criteria as other types of value investing; therefore, their performance measurements may be different. Some studies show that value-based strategies can work, especially when coupled alongside value indicators. But a lot of value funds don't do better than passive benchmark indices, and their portfolios are generally set up in the same way as growth funds. Investors should not just look at the fund's name; they need also think about what it holds and how it plans to make money.

Numerous studies have examined the performance of value mutual funds in global markets; however, existing research indicates that uncertainties persist regarding their adherence to traditional value investing principles and their comparative efficiency relative to other fund categories (Baumgart, et al., 2015). Previous studies indicate that many funds designated as "value" do not consistently invest in equities at inflated market prices or at book value, which is a core principle of the value investing strategy (Davis, 2001) (Lettau, Ludvigson, & Manoel, 2018). The lack of stylistic precision has made it hard to tell the difference between value and growth funds, which makes it hard to judge their performance and profitability over time. Some data suggests that value-oriented strategies produce better results, while other research shows that they perform worse than passive benchmarks, depending on the state of the market, how the portfolio is built, and how long the investment is expected to last.

There exists a notable deficiency in the literature concerning the interrelationship of risk-adjusted performance ratios utilized for the assessment of mutual funds, notwithstanding the substantial global research focused on style classification and return differentials. Most research has focused on comparative returns or factor-based performance models; however,

there is a lack of studies examining the interaction of risk ratios such as 'Sharpe Ratio', 'Treynor's Ratio', 'Jensen's Alpha', 'Beta', and 'Standard Deviation' in creating a complete performance evaluation framework (Elena, Keith, & Chris, 2012). These ratios indicate various dimensions of risk (total, systematic, and non-systematic); however, their effectiveness as reliable or supplementary indicators of fund performance has yet to be examined. This type of research is essential to determine whether standard risk-adjusted metrics are superfluous, interrelated, or if they elucidate phenomena in a distinct manner.

People don't know much about this, especially in India's mutual fund market, which has grown quickly over the past twenty years. Even though more investors are interested and there are more value-based schemes, most Indian academic research has focused on things like comparative returns, fund efficiency, and manager-specific effects instead of how consistent risk-return parameters are across the board. Consequently, there is a lack of empirical evidence regarding the effectiveness of these measures in providing a consistent assessment of performance or underlining different dimensions of risk disclosure and management skills. This study attempts to fill this knowledge gap by providing empirical explanation through investigating the interrelationship between risk-adjusted performance measures. The objective of this research is the advancement of academic understanding and practical approaches to fund performance appraisal in emerging markets and the strengthening of mutual fund investment decisions in India.

### Hypotheses and Research Aims:

To measure the performance of a fund, it is necessary to have a deep understanding of the risk-adjusted return measures that take into account the market-related and managerial factors affecting the fund's behaviour. The Sharpe Ratio, Treynor Ratio, Jensen's alpha, beta, and Standard Deviation are important numbers for Indian value mutual funds because they explain how much risk there is, how well the fund manager is doing, and how much risk in total there is. However, there is a lack of enough empirical research regarding the extent of statistical correlation among those variables and their efficiency in conveying relevant information regarding fund performance. In this context, the current study aims to investigate the relationship between (Farooq, 2020) risk indicators in Indian value mutual funds through a quantitative framework encompassing correlation and regression analyses.

### The study's specific objectives:

1. Using risk-adjusted indicators like the Sharpe ratio, Treynor ratio, and Jensen's alpha to judge how well Indian value mutual funds are doing.

2. To look at how risk and performance factors affect each other in several Indian value mutual funds.
3. To determine the degree of consistency or divergence among risk-return ratios, facilitating the assessment of their overlap or unique aspects of performance.
4. An analysis of the impact of total and systematic risk measurements (standard deviation and beta) on risk-adjusted performance indicators (Sharpe, Treynor, and Jensen alpha).
5. To provide actual data on the internal consistency of traditional risk metrics, hence improving the scientific foundation for assessing fund performance in India.

In alignment with the research objectives, the study proposes the following hypotheses for empirical validation:

**H<sub>01</sub>:** There exists no significant association among the chosen risk-performance ratios (Sharpe Ratio, Treynor's Ratio, Jensen's Alpha, Beta, and Standard Deviation) within Indian Value Mutual Funds.

**H<sub>a1</sub>:** The chosen risk-performance ratios (Sharpe Ratio, Treynor's Ratio, Jensen's Alpha, Beta, and Standard Deviation) in Indian Value Mutual Funds are strongly related to each other.

**H<sub>02</sub>:** Systematic risk (Beta) and total risk (Standard Deviation) do not significantly affect risk-adjusted return metrics (Sharpe Ratio, Treynor's Ratio, and Jensen's Alpha).

**H<sub>a2</sub>:** Systematic risk (Beta) and total risk (Standard Deviation) have a big effect on risk-adjusted return measures including the Sharpe Ratio, the Treynor's Ratio, and the Jensen's Alpha.

**H<sub>03</sub>:** The selected risk-adjusted performance metrics function individually and do not collectively elucidate mutual fund performance.

**H<sub>a3</sub>:** The selected risk-adjusted performance metrics are interconnected and together elucidate the performance of Indian Value Mutual Funds.

## ANALYSIS AND INTERPRETATION OF RESULTS

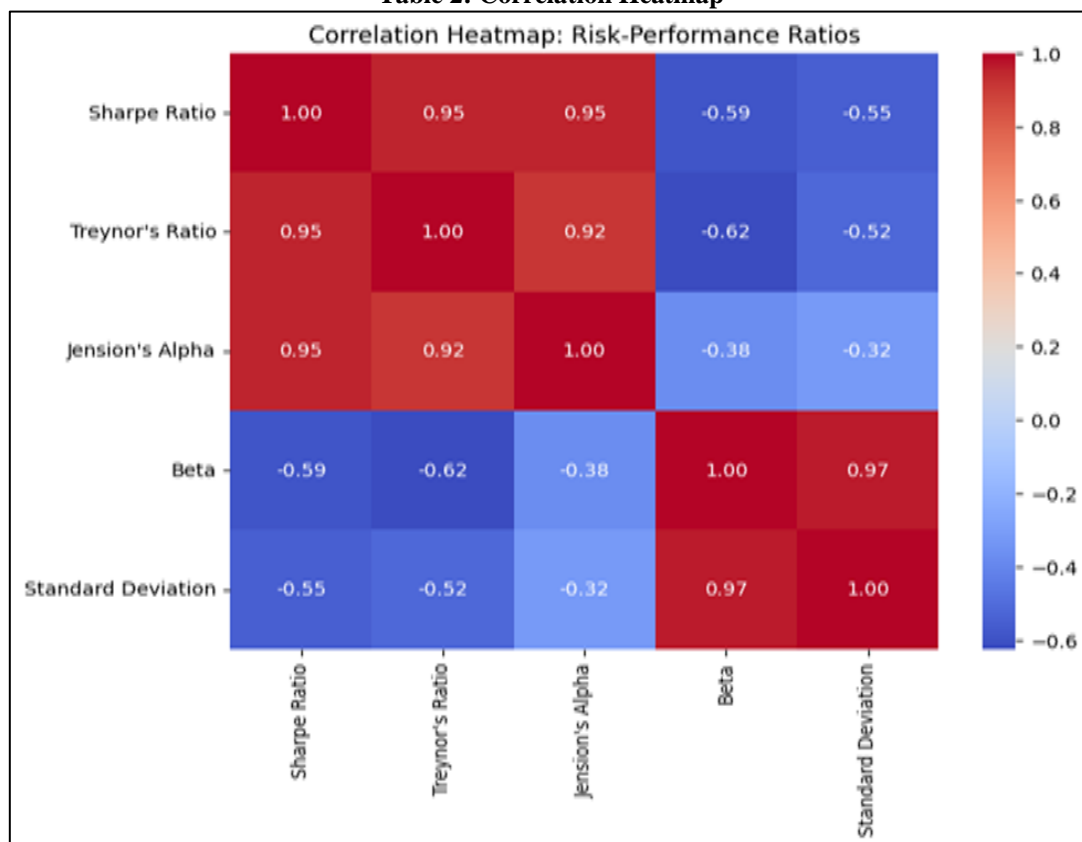
The empirical analysis seeks to assess the association among the selected risk and performance ratios (Sharpe Ratio, Treynor's Ratio, Jensen's Alpha, Beta, and Standard Deviation) for Indian Value Mutual Funds. The outcomes are analysed in connection to the research objectives and hypotheses to evaluate the consistency across risk-adjusted performance metrics and their explanatory correlation with total and systematic risk indicators.

**Table 1: Descriptive Statistics**

	Sharp Ratio	Trenor's Ratio	Jenison's Alpha	Beta	Standard Deviation
Mean	1.0266	0.1418	3.4295	0.9666	13.2840
Std	0.1922	0.0310	2.2473	0.1473	2.0590
Min	0.6000	0.0900	-2.0800	0.5900	9.6400
max	1.4500	0.2400	7.7900	1.2100	17.8200

The descriptive analysis shows that the performance measures for the 38 Value Mutual Funds that were sampled are very different from each other. The Sharpe Ratio went from 0.60 to 1.45, with a mean of 1.03. This means that the risk-adjusted efficiency was moderate to high. The Treynor's Ratio was 0.14 on average, while Jensen's Alpha was 3.43 on average. It indicates that funds made more money (Wade & Adachi,

2017) than the market expected. The average Beta value was 0.97, which means that Value Funds were, on average, a little less volatile than the market benchmark. At the same time, the average Standard Deviation was 13.28, which means that the total risk was modest. The descriptive results show that Value Funds in India have a balanced risk-return profile, with steady exposure to market risk but limited volatility.

**Table 2: Correlation Heatmap**

The Pearson correlation matrix shows that there is a (Zewdu, *et al.*, 2025) strong and statistically significant link between the main performance ratios. The Sharpe Ratio has a good relationship with both the Treynor's Ratio ( $r = 0.95$ ) and Jensen's Alpha ( $r = 0.95$ ). The Treynor–Jensen association is likewise strong ( $r = 0.92$ ). These results demonstrate that risk-adjusted indicators are very interdependent, which means that they (Leaman, 1999) tend to move together when judging the performance of a fund. It indicates the ratios are structurally coherent because each one shows a different aspect of fund efficiency.

On the other hand, Beta and Standard Deviation have a negative correlation with Sharpe, Treynor, and Jensen's Alpha. It suggests that higher levels of both systematic and total risk are usually connected to lower risk-adjusted returns. The very high correlation between Beta and Standard Deviation ( $r = 0.97$ ) shows that both measurements show the same things about how volatile a fund is. Therefore, Objective 2 (analyzing the interaction between basic risk and performance indicators) is empirically validated, and Hypothesis  $H_1$  (the existence of a significant association among risk-performance ratios) is affirmed.



To further examine the impact of risk metrics (Beta and Standard Deviation) on performance indicators, three 'OLS Regression Models' were

calculated using Sharpe Ratio, Treynor's Ratio, and Jensen's Alpha as dependent variables.

**Table 3: OLS Regression Results (Sharpe Ratio on Beta & Standard Deviation)**

F-statistic	Prob (F statistic)	R-squared	Adj. R-squared	AIC	BIC	Durbin-Watson	Jarque-Bera
9.393	0.000543	0.349	0.312	-28.85	-23.93	1.163	0.452

OLS model shows that Beta and Standard Deviation account for about 35% of the changes in the Sharpe Ratio. Even though neither independent variable is significant at the 5% level on its own, the total F-statistic ( $p = 0.0005$ ) shows a significant relation

between risk and Sharpe-based performance. The negative Beta value (-1.03) indicates that increased market sensitivity diminishes total risk-adjusted returns, aligning with risk-return trade-off theory.

**Table 4: OLS Regression Results (Treynor's Ratio on Beta & Standard Deviation)**

F-statistic	Prob (F-statistic)	R-squared	Adj. R-squared	AIC	BIC	Durbin-Watson	Jarque-Bera
17.28	6.03e-06	0.497	0.468	-177.3	-172.4	1.164	0.532

OLS model accounts for almost 50% of the variation in the Treynor's Ratio, signifying a robust explanatory link. Beta ( $p < 0.01$ ) and Standard Deviation ( $p < 0.05$ ) are both statistically significant. Beta has a negative effect (-0.39) and Standard Deviation has a positive effect (0.018). So, when market sensitivity is

high, systemic risk-adjusted performance goes down, but when volatility is low, returns per unit of systematic risk may go up. These findings corroborate Hypothesis H<sub>a2</sub>, validating that total and systemic risk substantially affect risk-adjusted performance metrics.

**Table 5: OLS Regression Results (Jensen's Alpha on Beta & Standard Deviation)**

F-statistic	Prob (F-statistic)	R-squared	Adj. R-squared	AIC	BIC	Durbin-Watson	Jarque-Bera
3.675	0.0356	0.174	0.126	167.1	172.0	1.142	0.120

The model is statistically significant overall, and Beta and Standard Deviation explain around 17% of the changes in Jensen's Alpha. The beta coefficient (-15.81) has a strong negative association with atypical fund returns. It suggests funds with higher systematic risk trends to have lower returns. The insignificance of the standard deviation provides evidence that unsystematic risk does not significantly impact the manager's performance. This partial independence of alpha enhances the view that Jensen's alpha represents the impact of unique managerial skills on return beyond the traditional risk and return framework.

#### Key results of the study:

- 1. Consistent Risk-Adjusted Performance Across All Funds:** The descriptive analysis reveals that Indian value mutual funds perform moderately to well on key risk-adjustment criteria. The average Sharpe ratio at 1.03, Treynor ratio at 0.14, and Jensen's alpha at 3.43 indicate that most funds made more money than they should have by taking a specific level of risk. The average beta (0.97) and standard deviation (13.28) are balanced in the value fund, indicating lesser volatility than the benchmark index, hence, making it easier to keep track of the investment portfolio held by the fund.
- 2. Strong Interrelationship among Performance Ratios:** The correlation results showed that the Sharpe, Treynor, and Jensen indices were all extremely strongly related to each other ( $r = 0.95$ ,  $0.95$ , and  $0.92$ , respectively). It indicates, the

performance indicators are working together because they look at different parts of risk-adjusted efficiency. These ratios are better indicators of how well a fund is doing overall than individual risk factors because they are very consistent with each other.

- 3. Negative Correlation Between Risk and Performance:** The high levels of systematic and total risk are generally associated with low risk-adjusted returns, as evinced by the negative relationship that exists between beta, standard deviation and all performance ratios. According to modern portfolio theory, this is expected in an efficient market, such as India's mutual fund sector, where taking greater risk does not naturally lead to better performance.
- 4. Regression Validation:** Multiple regression analysis revealed statistically significant associations between risk and performance measures.
  - a. The Sharpe ratio presented  $R^2 = 0.35$  and the Treynor ratio presented  $R^2 = 0.50$  - both showed that beta and standard deviation significantly influenced the performance, indicating that total and systematic risks did have an impact.
  - b. Jensen's alpha ( $R^2 = 0.17$ ) showed that beta had a small but negative effect. This suggests that managerial skill and stock selection, not volatility, are what create unusual returns.

The findings suggest that, notwithstanding the interconnection of risk ratios, Jensen's alpha demonstrates partial independence, underscoring the managerial efficiency aspect of fund performance.

### Empirical Validation of Hypotheses:

The study's hypotheses were empirically substantiated as follows:

**H<sub>a1</sub>:** There is a significant association among risk-adjusted ratios → Accepted.

**H<sub>a2</sub>:** Systematic and complete risk has a significant impact on performance measures → Accepted.

**H<sub>a3</sub>:** The risk ratios collectively explain the performance of a fund → Accepted.

Results indicate that risk-adjusted indicators are not redundant but, rather, complement each other in terms of useful information for assessing mutual fund performance.

## CONCLUSION AND SUGGESTION

The study reveals that the risk-adjusted performance measures, such as Sharpe, Treynor, and Jensen's ratios, are quite consistent across the Indian Value Mutual Fund sector. It reflects that the risk-return efficiency is constant. Jensen's Alpha, on the other hand, requires managers to have some expertise in order to obtain returns that are out of the ordinary. The research demonstrates that both total and systematic risks significantly influence fund performance. This is an indication that we need a technique to quantify both how much danger the market poses and how well the management is performing at the same time. Following are some ideas:

- Having SEBI and AMFI make the performance disclosures the same for all funds will improve their evaluation frameworks for the funds.
- Getting investors to learn about risk-adjusted indicators based on data.
- Providing fund managers with tools that can be changed to help them better manage the risk of their investments.
- By providing incentives for individuals to keep the Value Funds honest, the value-based investment techniques will be furthered.
- Encouraging collaboration between the universities and industry to create over the long-term a performance database that would be useful for research and policy determination.
- The work enhances empirical literature in that the relationships between risk ratios are clearer, and it invites a more intensive investigation of how the investments fare in new markets like India.

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