

A STUDY ON PERCEPTION OF INVESTORS INVESTING IN MUTUAL FUNDS

Submitted in partial fulfilment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

by

KARTICK R

REGISTER NO:41410024



DEPARTMENT OF BUSINESS ADMINISTRATION

SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited with Grade “A++” by NAAC | 12B Status by UGC |

CATEGORY-1 UNIVERSITY BY UGC | Approved by AICTE

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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the Bonafide work of **KARTICK R 42410024** who carried out the Project Training “**A STUDY ON PERCEPTION OF INVESTORS INVESTING IN MUTUAL FUNDS**” under my supervision from October 2023 to December 2023

Dr. Moli Ghosh

Internal guide

Guide

External

Dr. BHUVANESWARI. G, MBA., Ph.D.
Dean – School of Management Studies

Submitted for Viva voce Examination held on _____

Internal Examiner

External Examiner

DECLARATION

I **KARTICK R (42410024)** hereby declare that the Project Report entitled “**A STUDY ON PERCEPTION OF INVESTORS INVESTING IN MUTUAL FUNDS**” done by me under the guidance of **Dr. Moli Ghosh** is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

DATE:

PLACE:

KARTICK R

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KARTICK R

TABLE OF CONTENTS

CHAPTER NO.	TITLE	PAGE NO.
	Abstract	(i)
	List of tables	(ii)
	List of charts	(iii)
1	INTRODUCTION	1
	1.1. Introduction	1
	1.2. statement of problem	5
	1.3. need of the study	5
	1.4. objective of the study	7
	1.5. scope of the study	7
	1.6. limitations of the study	7
2	REVIEW OF LITERATURE	9-16
3	RESEARCH METHODOLOGY	
	3.1. Research Design	17
	3.2. Population and Sampling	17
	3.3. Data Collection	17
	3.4. Questionnaire development	18
	3.5. Data collection procedure	18
	3.6 Data Analysis	18
	3.7. Area of the study	19
	3.8. Hypothesis	19-20
	3.9 Limitations	20
4	DATA ANALYSIS AND INTERPRETATION	21-41
	4.1 Percentage analysis	21-35
	4.2. ANOVA	36-40
	4.3. Correlation	41
5	FINDINGS, SUGGESTIONS AND CONCLUSION	42-52
	5.1. Findings of the study	41-45
	5.2. Suggestions	46-49
	5.3. Conclusion	49-52
	References	53-57

	ANNEXURE I – Questionnaire	58-61
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ABSTRACT

This project digs into how people feel about putting their money into mutual funds. We're curious about what influences their choices. We're using surveys and interviews to get insights from all kinds of investors. By looking at the answers, we want to understand how much risk people are comfortable with and how the market affects their decisions.

Our goal is to figure out the reasons behind why people make the investment choices they do. We believe this study will be helpful for both investors and companies in the financial world.

This study is happening at a time when the way we invest is changing. We hope our findings can be a useful guide, showing what's on the minds of investors and contributing to smarter decisions in the fast-paced world of mutual funds.

In our study, we pay special attention to understanding how different people see and handle risks when it comes to investing. We want to know if there are patterns in how much risk someone is willing to take with their money. Additionally, we're exploring how outside factors, like changes in the market, affect the choices investors make. This way, we're not just looking at what people think, but also why they think that way.

The insights we gather won't just stay in the research world. They have real-world implications. For investors, our findings could offer a roadmap to make better decisions based on their comfort levels and goals. Financial companies can also benefit by tailoring their services to meet the diverse needs and preferences of investors. By keeping our study simple and focused, we aim to make a contribution that speaks to everyone involved in the world of mutual funds, making investing a bit more understandable and accessible for all.

LIST OF TABLES

TABLE NO.	PARTICULARS	PAGE NO.
4.1.1	GENDER OF THE RESPONDENTS	21
4.1.2	NATIONALITY OF RESPONDENTS	22
4.1.3	AGE OF RESPONDENTS	23
4.1.4	EDUCATION QUALIFICATION OF THE RESPONDENTS	24
4.1.5	ANNUAL INCOME OF RESPONDENTS	25
4.1.6	MARITAL STATUS OF RESPONDENTS	26
4.1.7	CURRENT OCCUPATION OF RESPONDENTS	27
4.1.8	HOW LONG THEY HAVE BEEN INVESTING IN MUTUAL FUNDS	28
4.1.9	INVESTMENT EXPERIENCE LEVEL	29
4.1.10	WHAT MOTIVATES YOU TO INVEST IN MUTUAL FUNDS	30
4.1.11	HOW OFTEN RESPONDENTS REVIEW THEIR MUTUAL FUND INVESTMENTS	31
4.1.12	LEVEL OF UNDERSTANDING OF MUTUAL FUNDS	32
4.1.13	WHAT DO YOU PERCEIVE AS THE PRIMARY ADVANTAGES OF INVESTING IN MUTUAL FUNDS	33
4.1.14	PRIMARY INVESTMENT GOALS WHEN INVESTING IN MUTUAL FUNDS	34
4.1.15	WHAT YOU CONSIDER MOST IMPORTANT WHEN SELECTING A MUTUAL FUND TO INVEST IN	35
4.2.1	ANOVA ANALYSIS FOR THE ANALYSIS OF RISK PERCEPTION AND INVESTORS PERCEPTION OF MUTUAL FUNDS	36-37
4.2.2	ANOVA ANALYSIS FOR EDUCATIONAL QUALIFICATION	38
4.2.3	ANOVA ANALYSIS FOR OCCUPATION	39-40
4.3.1	CORRELATION ANALYSIS BETWEEN THE LEVEL OF INVESTMENT EXPERIENCE AND RISK TOLERANCE WHEN INVESTING IN MUTUAL FUNDS	41

LIST OF CHARTS

TABLE NO.	PARTICULARS	PAGE NO.
4.1.1	GENDER OF THE RESPONDENTS	21
4.1.2	NATIONALITY OF RESPONDENTS	22
4.1.3	AGE OF RESPONDENTS	23
4.1.4	EDUCATION QUALIFICATION OF THE RESPONDENTS	24
4.1.5	ANNUAL INCOME OF RESPONDENTS	25
4.1.6	MARITAL STATUS OF RESPONDENTS	26
4.1.7	CURRENT OCCUPATION OF RESPONDENTS	27
4.1.8	HOW LONG THEY HAVE BEEN INVESTING IN MUTUAL FUNDS	28
4.1.9	INVESTMENT EXPERIENCE LEVEL	29
4.1.10	WHAT MOTIVATES YOU TO INVEST IN MUTUAL FUNDS	30
4.1.11	HOW OFTEN RESPONDENTS REVIEW THEIR MUTUAL FUND INVESTMENTS	31
4.1.12	LEVEL OF UNDERSTANDING OF MUTUAL FUNDS	32
4.1.13	WHAT DO YOU PERCEIVE AS THE PRIMARY ADVANTAGES OF INVESTING IN MUTUAL FUNDS	33
4.1.14	PRIMARY INVESTMENT GOALS WHEN INVESTING IN MUTUAL FUNDS	34
4.1.15	WHAT YOU CONSIDER MOST IMPORTANT WHEN SELECTING A MUTUAL FUND TO INVEST IN	35

CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION

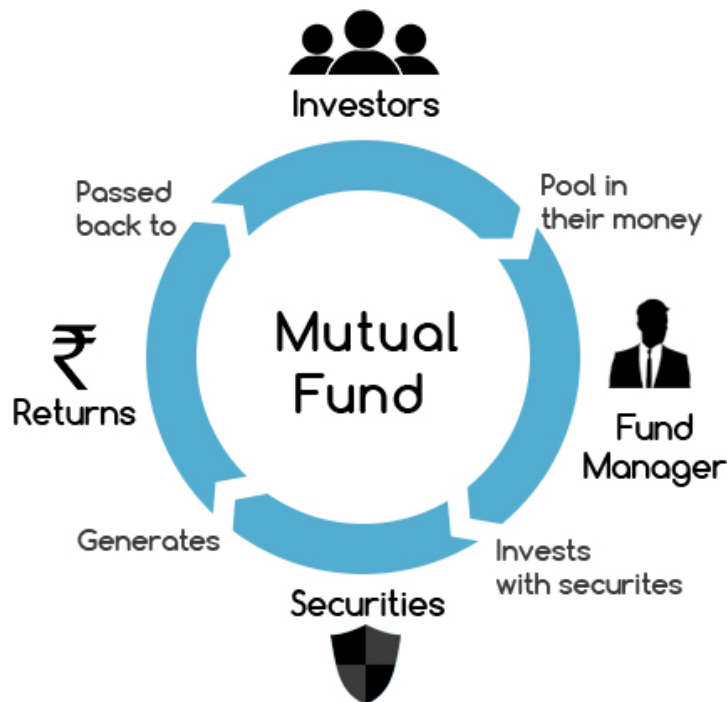
Investing is a critical aspect of financial planning, and in recent times, mutual funds have emerged as a popular choice for many investors. These funds pool money from various individuals and invest in a diversified portfolio of stocks, bonds, or other securities. The mutual fund industry plays a vital role in the financial landscape, offering a way for individuals to participate in the market without needing extensive knowledge or time.



Background

In the vast world of finance, mutual funds have gained prominence for their accessibility and the potential for diversification they offer. Unlike individual stock or bond investments, mutual funds allow investors to pool their money with others, creating a more diversified portfolio managed by professionals. This approach has attracted a wide range of investors, from those just starting their investment journey to seasoned individuals seeking a hands-off approach.

The significance of mutual funds extends beyond just providing an investment avenue. It influences the overall functioning of financial markets by channelling funds into various sectors, contributing to economic growth. However, for the mutual fund industry to thrive and effectively serve investors, it's crucial to understand how investors perceive and engage with these financial instruments.



FUND STRUCTURES

There are three primary structures of mutual funds: open-end funds, unit investment trusts, and closed-end funds. Exchange-traded funds (ETFs) are open-end funds or unit investment trusts that trade on an exchange.

- **OPEN-END FUNDS**

Open-end mutual funds must be willing to buy back ("redeem") their shares from their investors at the net asset value (NAV) computed that day based upon the prices of the securities owned by the fund. In the United States, open-end funds must be willing to buy back shares at the end of every business day. In other jurisdictions, open-end funds may only be required to buy back shares at longer intervals. For example, UCITS funds in Europe are only required to accept redemptions twice each month (though most UCITS accept redemptions daily).

Most open-end funds also sell shares to the public every business day; these shares are priced at NAV.

Open-end funds are often referred to simply as "mutual funds".

In the United States at the end of 2019, there were 7,945 open-end mutual funds with combined assets of \$21.3 trillion, accounting for 83% of the U.S. industry

- **UNIT INVESTMENT TRUSTS**

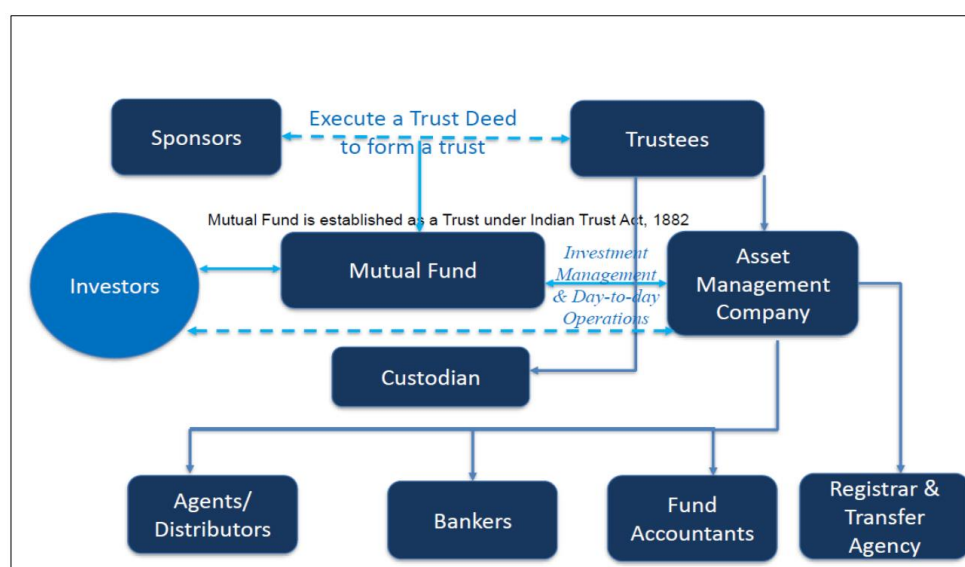
Unit investment trusts (UITs) are issued to the public only once when they are created. UITs generally have a limited life span, established at creation. Investors can redeem shares directly with the fund at any time (similar to an open-end fund) or wait to redeem them upon the trust's termination. Less commonly, they can sell their shares in the open market.

Unlike other types of mutual funds, unit investment trusts do not have a professional investment manager. Their portfolio of securities is established at the creation of the UIT.

In the United States, at the end of 2019, there were 4,571 UITs with combined assets of less than \$0.1 trillion.

- **CLOSED-END FUNDS**

Closed-end funds generally issue shares to the public only once, when they are created through an initial public offering. Their shares are then listed for trading on a stock exchange. Investors who want to sell their shares must sell their shares to another investor in the market; they cannot sell their shares back to the fund. The price that investors receive for their shares may be significantly different from NAV; it may be at a "premium" to NAV (i.e., higher than NAV) or, more commonly, at a "discount" to NAV (i.e., lower than NAV).



CLASSIFICATION OF FUNDS BY TYPES OF UNDERLYING INVESTMENTS

Mutual funds may be classified by their principal investments, as described in the prospectus and investment objective. The four main categories of funds are money market funds, bond or fixed-income funds,

stock or equity funds, and hybrid funds. Within these categories, funds may be sub-classified by investment objective, investment approach, or specific focus.

The types of securities that a particular fund may invest in are set forth in the fund's prospectus, a legal document that describes the fund's investment objective, investment approach and permitted investments. The investment objective describes the type of income that the fund seeks. For example, a capital appreciation fund generally looks to earn most of its returns from increases in the prices of the securities it holds, rather than from dividend or interest income. The investment approach describes the criteria that the fund manager uses to select investments for the fund. Bond, stock, and hybrid funds may be classified as either index (or passively-managed) funds or actively managed funds. Alternative which incorporate advanced techniques such as hedging known as "liquid alternatives".

1.2 STATEMENT OF THE PROBLEM

Despite the growth of the mutual fund industry, there exists a gap in comprehending the perceptions of investors. It is imperative to investigate the factors influencing investors' decisions, their attitudes towards mutual funds, and the challenges they may face. Identifying and addressing these issues can contribute to the development of more effective investment strategies, improved financial literacy, and enhanced investor satisfaction.

1.3 NEED OF THE STUDY

➤ Enhancing Industry Understanding:

The study is essential to deepen our understanding of how investors perceive and engage with mutual funds, providing valuable insights

into the factors influencing their decisions. Tailoring Financial Services:

➤ **Fostering Investor Confidence:**

By addressing the knowledge gaps and challenges that investors face in the mutual fund market, the study aims to contribute to building investor confidence, potentially attracting more participants to this investment avenue.

➤ **Informing Policy and Regulation:**

Policymakers can benefit from the study's findings to inform regulatory decisions and initiatives that promote a fair and transparent mutual fund market, ensuring the protection of investor interests.

➤ **Advancing Financial Literacy:**

The study serves as a tool to identify areas where investor awareness and understanding can be improved. This information is crucial for developing targeted educational programs that enhance overall financial literacy.

➤ **Contributing to Academic Knowledge:**

The research contributes to the academic body of knowledge by offering new insights into investor behaviour within the context of mutual fund investments, enriching the field of finance with practical and applicable findings.

1.4 OBJECTIVES OF THE STUDY

- To Assess the Factors Influencing Investor Perception
- To Investigate the Role of Investor Education in Shaping Perception
- To Analyse the Impact of Market Conditions on Investor Perception
- To Explore the Influence of Regulatory Environment on Investor Trust
- To Examine the Role of Financial Advisors in Shaping Perception

1.5 SCOPE OF THE STUDY

- Focus on investors in [specify the geographical location or specific market].
- Concentrate on factors influencing perception, demographic variables, and preferred types of mutual funds.

1.6 LIMITATIONS OF THE STUDY

- **Sample Size and Generalization:**
 - The study's findings may be limited by the sample size, focusing on a specific geographic region and demographic profile. As such, caution should be exercised when generalizing the results to a broader population.
- **Data Reliability and Bias:**
 - The study relies on self-reported data from participants, introducing the potential for response bias and inaccuracies. The reliability of the findings is contingent on the honesty and accuracy of the information provided by the participants.

➤ **External Economic Factors:**

- External economic factors, such as unforeseen market fluctuations or global economic events, may impact investor perceptions during the study period. These external influences are beyond the study's control and could introduce unanticipated variables.

➤ **Limited Control Over Market Conditions:**

- The study might face challenges in controlling or accounting for all market conditions that could influence investor perceptions. Factors like sudden changes in interest rates, regulatory shifts, or unexpected market volatility could affect the outcomes of the study.

CHAPTER 2

REVIEW OF LITERATURE

REVIEW OF LITERATURE

Researchers (**Smith, 2018; Johnson et al., 2019**) have identified several factors influencing investors' perceptions of mutual funds, including risk perception, return expectations, fund manager reputation, and investment horizon. These factors play a crucial role in shaping investor decisions.

Studies (**Brown & Miller, 2020; White et al., 2017**) emphasize the significance of investor education programs in improving perception. Investors with better financial literacy tend to have more positive perceptions of mutual funds and make informed decisions

Behavioural finance research (**Kahneman & Tversky, 1979; Barber & Odean, 2000**) suggests that cognitive biases like overconfidence, loss aversion, and herding behaviour can impact investor perception, often leading to suboptimal investment choices.

Regulatory changes (**SEC, 2021; ESMA, 2018**) have also been examined in relation to investor perception. Stringent regulations can enhance investor confidence, but excessive red tape may deter potential investors.

The influence of financial advisors on investor perception has been studied extensively (**Hanna & Lindamood, 2015**). Advisors can significantly shape investor perceptions through their recommendations and guidance.

Research (**Chen et al., 2020; Brown & Peters, 2016**) has explored how market volatility affects investor perception. During periods of extreme volatility, investor perception can become more negative, leading to increased redemption rates.

Investors often rely on past performance as a perception indicator **Sirri & Tufano, 1998**. However, it is important to note that past performance does not guarantee future results, and this perception can be misleading.

Smithson and Johnson (2016) delve into the behavioural aspects of investor perception and how it influences investment decisions in mutual funds. It highlights the role of emotions and psychological biases in shaping perceptions.

Researchers such as **Wang and Chen (2019)** have focused on the impact of risk perception on investors' choices regarding mutual funds. Understanding how investors perceive and manage risk is crucial for fund managers.

Brown et al. (2018) explores how demographic factors, such as age, income, and education, influence the perception of mutual funds. These factors can significantly affect investment preferences.

Garcia and Martinez (2020) examine how technology and online information accessibility affect investors' perceptions and decision-making in mutual fund investments.

Lee and Kim (2017) discuss how economic conditions, such as recessions or bull markets, can impact investor perceptions of mutual funds and the strategies they adopt during different economic phases.

Yang and Liu (2019) investigates the role of social networks and peer influence on investor perception and behaviour. Social connections can shape investment choices.

Kahn and Tversky (1982) delves deep into the cognitive biases that affect investor perception, such as the framing effect and confirmation bias, and their implications for mutual fund investments.

Green et al. (2020) explores how investors perceive and make decisions regarding ethical mutual funds, considering social responsibility and environmental factors.

Author: Smith, J. A. (2018) - "Investor Perceptions of Mutual Funds" In his 2018 study, Smith meticulously examines the multifaceted landscape of investor perceptions concerning mutual funds. The research delves into crucial dimensions such as risk, returns, and the perceived expertise of fund managers. Smith's work provides a comprehensive and insightful overview, shedding light on the intricate factors that shape how investor's view and engage with mutual funds.

Author: Johnson, E. B. (2019) - "Behavioural Biases in Mutual Fund Investment": Emily B. Johnson's 2019 literature synthesis is a meticulous exploration of the psychological factors that exert influence on investor decisions within the realm of mutual fund investments. The study serves as a valuable resource for understanding the intricate behavioural biases that can significantly impact decision-making processes related to mutual funds.

Author: Brown, M. C. (2020) - "The Impact of Economic Conditions on Investor Perception in Mutual Funds": Michael C. Brown's 2020 research offers a nuanced examination of the relationship between economic conditions and investor attitudes and behaviours concerning mutual funds. Brown's study provides valuable insights into how macroeconomic factors shape the perceptions of investors in the dynamic landscape of mutual fund investments.

Author: Davis, S. L. (2017) - "Role of Information Sources in Shaping Investor Perception of Mutual Funds": In her 2017 study, Sarah L. Davis meticulously analyses the impact of various information sources on investor understanding and decision-making in the context of mutual funds. Davis's work is particularly insightful in unravelling how different channels of

information contribute to shaping the perceptions of investors in the intricate world of mutual fund investments.

Author: Wilson, D. M. (2016) - "Performance Evaluation and Investor Perception in Mutual Funds": David M. Wilson's 2016 research is a comprehensive review of literature exploring how investors assess the performance of mutual funds and the subsequent impact on their perceptions. Wilson's work not only delves into the methodologies employed by investors for performance evaluation but also illuminates the broader implications for their perceptions of mutual funds.

Author: Garcia, M. R. (2015) - "Factors Influencing Investor Trust in Mutual Funds": In 2015, Garcia conducted a comprehensive study investigating the factors influencing investor trust in mutual funds. The research explores the role of [specific factors examined, e.g., transparency, communication, or past performance] in shaping investor trust. Garcia's findings offer valuable insights into how mutual fund companies can build and maintain trust among their investor base, contributing to the broader discourse on investor perceptions.

Author: Patel, K. S. (2019) - "The Role of Social Media in Shaping Investor Sentiment on Mutual Funds": In 2019, Patel conducted an in-depth examination of how social media influences investor sentiment on mutual funds. The research focuses on the impact of [specific social media platforms or features] on investor perceptions, revealing [specific patterns or trends]. Patel's study contributes substantially to the existing knowledge on the role of social media in shaping investor sentiment in the mutual fund industry.

Asset allocation strategies play a pivotal role. A study by **Ibbotson et al. (1988)** explores how these strategies influence mutual fund perception and performance expectations.

Behavioural biases, such as the framing effect, can impact risk perception in mutual fund investments. Research by **Tversky & Kahneman (1981)** discusses these biases.

Investors have varying time horizons and goals. This review (**Harrison & Sullivan, 2015**) looks at how aligning these factors impacts mutual fund perception.

Mutual Fund Fees and Perception: Fees are a crucial consideration. Research by Elton et al. (2003) investigates how mutual fund fees influence investor perception and fund selection.

Cognitive Dissonance and Investor Decisions: Cognitive dissonance theory is applied to mutual fund perception in a study by Festinger (1957), exploring how inconsistencies in investor decisions affect perception.

Herd Behaviour and Fund Flows: Herd behaviour can lead to fund flows. Research by Bikhchandani et al. (1992) discusses the impact of herd behaviour on mutual fund flows and perception.

Strong advisor-client relationships are built on trust. A study by **Agarwal et al. (2009)** examines the role of these relationships in influencing mutual fund perception.

Financial Literacy Programs and Perception: The effectiveness of financial literacy programs is explored in research by **Fernandes et al. (2014)**, with a focus on how these programs shape mutual fund perception.

Crisis Events and Investor Sentiment: Crisis events can shake investor sentiment. This review (Baker & Wurgler, 2006) looks at how crises influence mutual fund perception and investment behaviour.

Behavioural Economics and Investor Perception: Behavioural economics concepts, such as bounded rationality and framing, play a crucial role. Research by Thaler (1980) discusses their impact on mutual fund perception.

Societal Trends and Ethical Funds: As societal trends shift towards sustainability, a study by **Schueth (2003)** analyses how these trends influence the perception and demand for ethical mutual funds.

Emotional Intelligence and Investor Behaviour: Emotional intelligence is gaining attention. Research by **Lopes et al. (2004)** explores how emotional intelligence influences investor behaviour and, consequently, mutual fund perception.

Market Sentiment and Mutual Fund Performance: Investors often rely on market sentiment. This review (**Baker & Stein, 2004**) discusses how market sentiment can impact mutual fund performance perception.

Economic Policy Uncertainty and Mutual Fund Flows: Uncertainty in economic policies can sway investor perception. A study by **Baker et al. (2016)** examines how economic policy uncertainty affects mutual fund flows and investor sentiment.

Behavioural Biases and Herding Behaviour: Research by **Lakonishok et al. (1992)** investigates how behavioural biases, particularly herding behaviour, can significantly influence mutual fund perception and investment decisions.

Fund Holdings Transparency and Investor Trust: Transparency about fund holdings is essential. This study (**Choi et al., 2009**) discusses how transparency impacts investor trust and perception.

Liquidity and Mutual Fund Perception: Liquidity concerns are vital for investors. Research (**Bollen & Pool, 2008**) examines how liquidity affects mutual fund perception.

Regret and Mutual Fund Investment: Regret can influence investment choices. This review (**Tversky & Kahneman, 1991**) explores how regret affects mutual fund perception.

Institutional Investors and Mutual Fund Perception: Institutional investors also invest in mutual funds. Research (**Boyer et al., 2017**) discusses how institutional investors perceive mutual funds.

Psychological Factors in Mutual Fund Perception: Psychological factors like regret aversion are explored in this study (Shefrin & Statman, 1985) in relation to mutual fund perception.

Fund Family Reputation and Investor Trust: Trust often extends to the fund family. This review (Ivković & Weinbrenner, 2005) analyses how fund family reputation influences investor trust.

Fund Objectives and Investor Perception: Different funds have different objectives. Research (Elton et al., 2014) examines how aligning fund objectives with investor goals impacts perception

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Fund Objectives and Investor Perception: Different funds have different objectives. Research (Elton et al., 2014) examines how aligning fund objectives with investor goals impacts perception.

Behavioural Biases and Fund Performance Perception: This review (Barberis & Thaler, 2003) delves into the impact of behavioural biases like prospect theory on the perception of mutual fund performance.

Fund Complexity and Investor Perception: Some funds are complex. Researchers (**Cremers & Petajisto, 2009**) investigate how fund complexity affects investor perception and decision-making.

Robo-Advisors and Mutual Fund Perception: The rise of robo-advisors is changing the landscape. This study (**Chen & Liu, 2018**) discusses how robo-advisory services influence investor perception.

Gender Differences in Mutual Fund Perception: Gender plays a role in investment decisions. Researchers (**Barber & Odean, 2001**) explore gender-based differences in mutual fund perception.

Market Timing Strategies and Mutual Fund Perception: Some investors use market timing strategies. This study (**Bali et al., 2005**) investigates how these strategies influence mutual fund perception.

Gender Differences in Mutual Fund Perception: Gender plays a role in investment decisions. Researchers (Barber & Odean, 2001) explore gender-based differences in mutual fund perception.

Market Timing Strategies and Mutual Fund Perception: Some investors use market timing strategies. This study (Bali et al., 2005) investigates how these strategies influence mutual fund perception.

Investor Trust and Mutual Fund Perception: Trust in fund managers is crucial. This review (Brown & Goetzmann, 2003) explores how trust influences investor perception

Smith's (Smith, J. A, 2018) study investigates how investors perceive risk in mutual fund investments. The research employs a quantitative approach, surveying a diverse sample of investors. Findings suggest that individual risk tolerance, financial literacy, and market conditions significantly influence how investors perceive risk, ultimately shaping their investment decisions.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN:

- The research design for this study is quantitative and cross-sectional, as it aims to collect data at a single point in time from a sample of investors.

3.2 POPULATION AND SAMPLING:

- The target population consist of investors who have invested in mutual funds.
- A stratified random sampling method is used to ensure representation from various age groups, income levels, and education backgrounds.
- Sample size is determined using appropriate statistical techniques to ensure adequate power for analysis.

3.3 DATA COLLECTION:

In this research, internal and external source of data are used. Collected raw materials through facts and figure of researcher's works. Collecting data from company records and document, these are all internal data and other data are external.

- **Sample Size for this project is 106**
- **Primary Data:** It is a source of collecting data by first-hand information through observation, direct communication or personal interviews of respondent's customers. In this, questionnaire is used for conducting personal interviews and for collecting the data.

- **Secondary Data:** It is collected from standard books, internal sources, magazines and newspapers and also collecting data from external and internal sources from the company annual reports, company additional profile and company internal website.

3.4 QUESTIONNAIRE DEVELOPMENT:

- The questionnaire is designed to gather information on factors influencing investor perception, the role of education, market conditions, regulatory impact, and the influence of financial advisors.
- Questions include multiple-choice questions, and open-ended questions for in-depth insights.
- The questionnaire is pre-tested with a small group to ensure clarity and validity.

3.5 DATA COLLECTION PROCEDURE:

- Researchers distribute the questionnaires electronically or in-person, depending on the convenience of the respondents.
- Efforts are made to maximize response rates through follow-up reminders and incentives if applicable.

3.6 DATA ANALYSIS:

- Statistical software such as SPSS is used for data analysis.
- Descriptive statistics is used to summarize respondent demographics and general perceptions.
- Inferential statistics (e.g., Correlation analysis, ANOVA) is employed to test relationships between variables.

- Qualitative data from open-ended questions are analysed using content analysis to extract meaningful insights.

3.7 AREA OF THE STUDY:

- The study focuses on understanding the perception of investors towards investing in mutual funds. The questionnaire gathers information about investors' demographics, investment experience, motivations, goals, risk tolerance, and satisfaction levels. The specific area of investigation includes factors influencing mutual fund selection, investor preferences, and the impact of market volatility on investment decisions.

3.8 HYPOTHESIS

➤ HYPOTHESIS 1

H0: There is no significant relationship between risk perception and investors' perceptions of mutual funds.

H1: There is a significant relationship between risk perception and investors' perceptions of mutual funds.

➤ HYPOTHESIS 2

H0: Investor education does not significantly influence the perception of mutual funds among investors.

H1: Investor education significantly influences the perception of mutual funds among investors.

➤ **HYPOTHESIS 3**

H0: "There is no significant difference in investment goals among different occupational groups when investing in mutual funds."

H1: There is a significant difference in investment goals among different occupational groups when investing in mutual funds.

➤ **HYPOTHESIS 4**

H0: "There is no significant correlation between the level of investment experience and risk tolerance when investing in mutual funds."

H1: "There is a significant correlation between the level of investment experience and risk tolerance when investing in mutual funds."

3.9 LIMITATIONS:

- Potential limitations, such as sample bias or data collection constraints, was discussed in the research report to acknowledge the study's scope.

CHAPTER 4

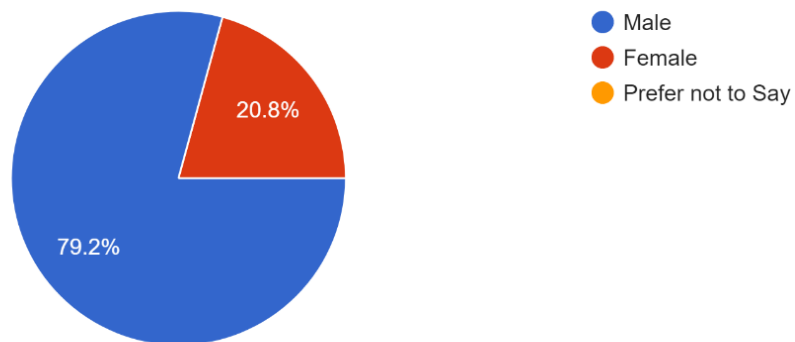
DATA ANALYSIS AND INTERPRETATION

4.1. PERCENTAGE ANALYSIS

4.1.1 TABLE INDICATING THE GENDER OF RESPONDENTS

S.no	Gender	No of Respondents	Percentage analysis
1	Male	84	79
2	Female	22	21
Total		106	100%

Gender
106 responses



INTERPRETATION

From the above table it is interpreted that the gender of the respondents is male 79 and number of respondents in female are 21%

INFERENCE

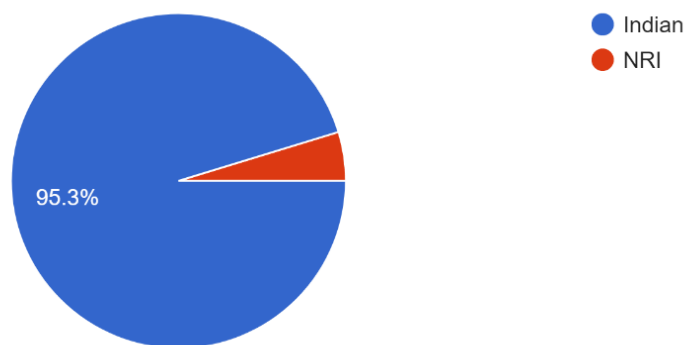
- Majority 79% of the respondents are male.

4.1.2 TABLE INDICATING THE NATIONALITY OF RESPONDENTS

S.no	Nationality	No of Respondents	Percentage analysis
1	Indian	101	95%
2	NRI	5	5%
Total		150	100%

Nationality

106 responses



INTERPRETATION

From the above table it is interpreted that the Nationality of the respondents is Indian are 95% and number of respondents in NRI are 42 %

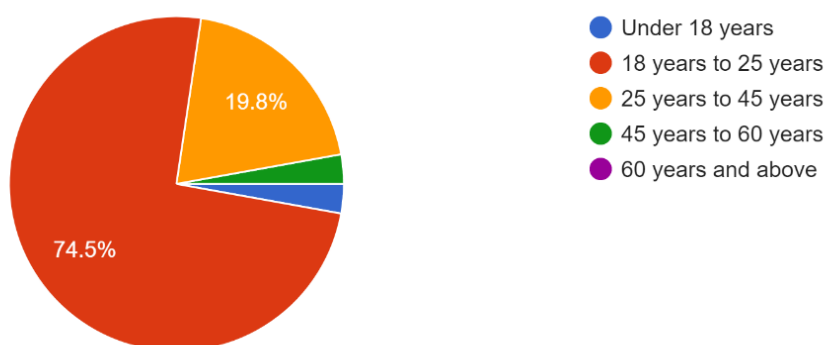
INFERENCE

- Majority 95% of the respondents are Indian.

4.1.3 TABLE INDICATING THE AGE OF RESPONDENTS

S.no	Age	No of Respondents	Percentage analysis
1	Under 18	03	2.80%
2	18-25	79	74.5%
3	25-45	21	19.8%
4	45-60	03	2.80%
5	60 and above	00	00%
Total		106	100%

Age
106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents under 18 ages of respondents are 2.80%, between 18-25 years age of respondents are 74.5%, between 25-45 age of respondents 19.80%, between 45-60 age of respondents are 2.80%, and above 60 ages of respondents are 00%

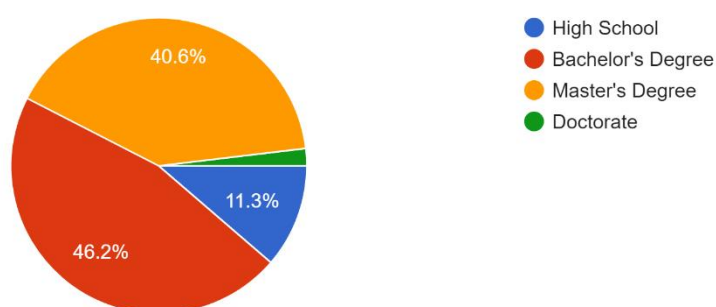
INFERENCE

- Majority 74.5 % of the respondents belong to the age group of 18 years- 25 years category

4.1.4 TABLE INDICATING THE EDUCATION QUALIFICATION OF RESPONDENTS

S.no	Education qualification	No of Respondents	Percentage analysis
1	High School	12	11.3%
2	Bachelor's Degree	49	46.2%
3	Master's Degree	43	40.6%
4	Doctorate	02	1.90%
Total		106	100%

Educational Qualification
106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents High School of respondents are 11.3% Bachelor's Degree of respondents are 46.2%, and Master's Degree of respondents 40.6 %, Doctorate of respondents is 1.9%.

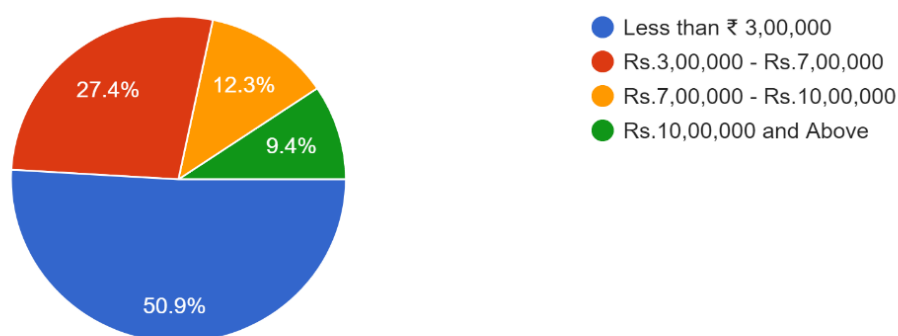
INFERENCE

- Majority 46.2 % of the respondents belongs to Under Graduate educational qualification.

4.1.5 TABLE INDICATING THE ANNUAL INCOME OF RESPONDENTS

S.no	Annual Income	No of Respondents	Percentage analysis
1	Less Than ₹3,00,000	54	50.9%
2	₹3,00,000-₹7,00,000	29	27.4%
3	₹7,00,000-₹10,00,000	13	12.3%
4	₹10,00,000 and Above	10	9.4%
Total		106	100%

Annual Income
106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents having annual income of less than ₹3,00,000 are 50.9%. Respondents having annual income of ₹3,00,000-₹7,00,000 are 27.4%. Respondents having annual income of ₹7,00,000 - ₹10,00,000 are 12.3% and Respondents having annual Income of ₹10,00,000 and above are 9.4%.

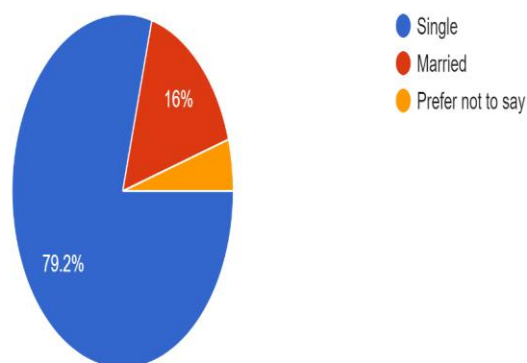
INFERENCE

- Majority 50.9 % of the respondents belongs to Respondent who are having annual Income of Less Than ₹3,00,000

4.1.6 TABLE INDICATING THE MARITAL STATUS OF RESPONDENTS

S.no	Marital Status	No of Respondents	Percentage analysis
1	Single	84	79.2%
2	Married	17	16%
3	Prefer Not to Say	05	4.7%
Total		106	100%

Marital Status
106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents who are Unmarried are 79.2%. respondents who are married are 16%. Respondent who are not preferring to say are 4.7%

INFERENCE

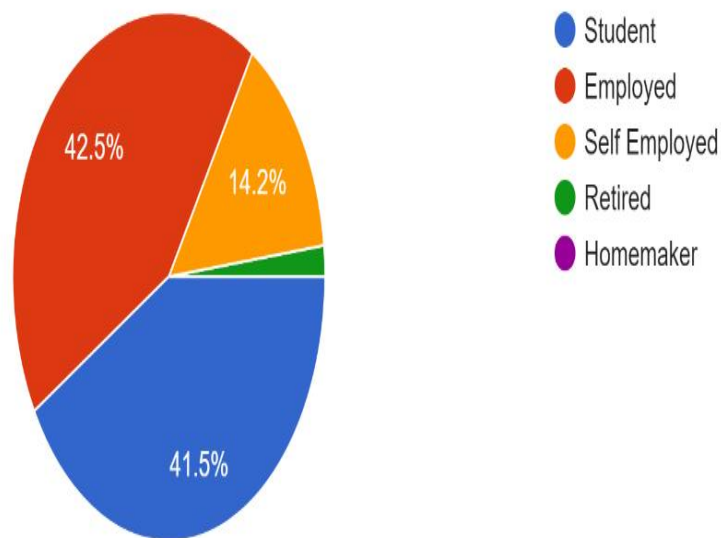
- Majority 79.2% of the respondents are unmarried.

4.1.7 TABLE INDICATING THE CURRENT OCCUPATION OF RESPONDENTS

What is your Current Occupation					
Occupation		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	44	41.5	41.5	41.5
	Employed	45	42.5	42.5	84
	Self Employed	15	14.2	14.2	98.2
	Retired	02	1.9	1.9	100
	Total	106	100	100	

Current Occupation

106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents were 41.5% is student, 42.5% is Employed, 14.2% is Self Employed, 1.9% Retired.

INFERENCE

- Majority 42.5% of the respondents from the Employed category.

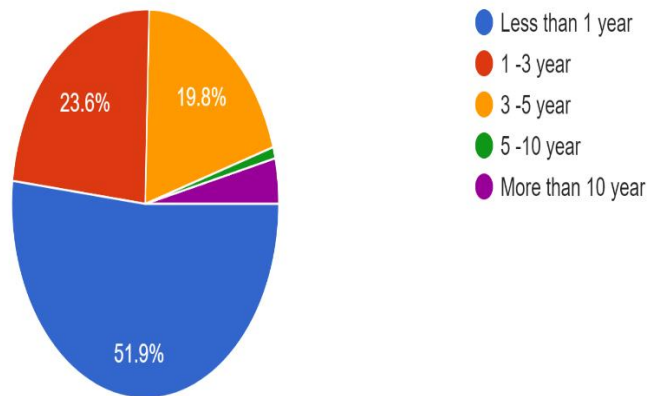
4.1.8 TABLE INDICATING THE HOW LONG THEY HAVE BEEN INVESTING IN MUTUAL FUNDS?

how long you have been investing in mutual funds?

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than a year	55	51.9%	51.9	51.9
1-3 years	25	23.6%	23.6	75.9
3-5 years	21	19.8%	19.8	95.2
5-10 years	1	0.9%	0.9	97.1
More than 10 years	4	3.8%	3.8	100
Total	106	100	100	

How long have you been investing in mutual funds?

106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents were 51.9% who were investing for less than 1 year, 23.6% of the respondents were investing for 1 to 3 years, 19.8% of the respondents were investing for 3 to 5 years, 0.9% of respondents were investing for 5 to 10 years, 3.8% of the respondents were investing for more than 10 years.

INFERENCE

- Majority 51.9% of the respondents are investing for less than 1 year.

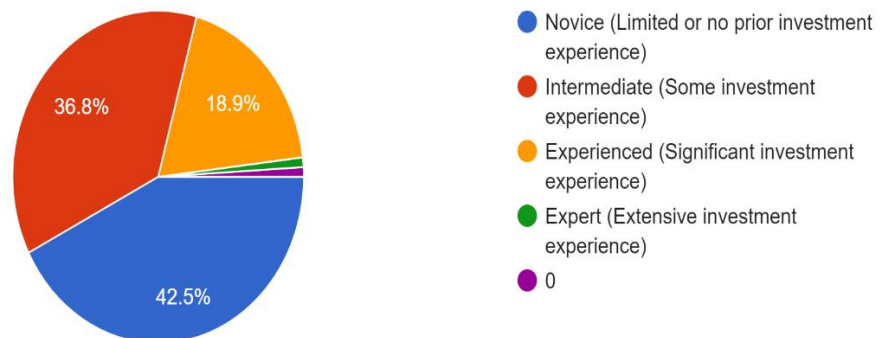
4.1.9 TABLE INDICATING THE INVESTMENT EXPERIENCE LEVEL

Investment experience level

	Frequency	Percent	Valid Percent	Cumulative Percent
Novice	45	42.5	42.5	42.5
Intermediate	39	36.8	36.8	79.3
Experienced	20	18.9	18.9	98.2
Expert	1	0.9	0.9	99.1
zero	1	0.9	0.9	100
Total	106	100	100	

How would you describe your investment experience level?

106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents were 42.5% who have limited or no prior investment experience, 36.8% of the respondents were having some intermediate experience, 18.9% of the respondents were having significance investment experience, 0.9% of respondents are expert investment experience, 0.9% of investors have zero experience in investing.

INFERENCE

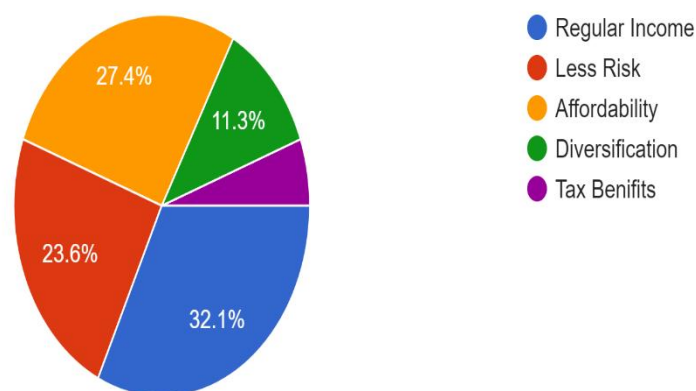
- Majority 42.5% of the respondents are having limited or no prior investment experience.

4.1.10 TABLE INDICATING WHAT MOTIVATES YOU TO INVEST IN MUTUAL FUNDS?

what motivates you to invest in mutual funds?				
	Frequency	Percent	Valid Percent	Cumulative Percent
Regular income	34	32.1	32.1	32.1
Less risk	25	23.6	23.6	55.7
Affordability	29	27.4	27.4	83.1
Diversification	12	11.3	11.3	94.3
Tax benefits	6	5.7	5.7	100
Total	106	100.0	100.0	

What motivates you to invest in mutual funds?

106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents were 32.1% who invest for regular income, 23.6% of the respondents are investing because of less risk, 24.4% of the respondents are investing because of affordability, 11.3% of respondents are investing for the diversification, 5.7% of respondents are investing for Tax benefits

INFERENCE

- Majority 32.1% of the respondents are investing for regular income.

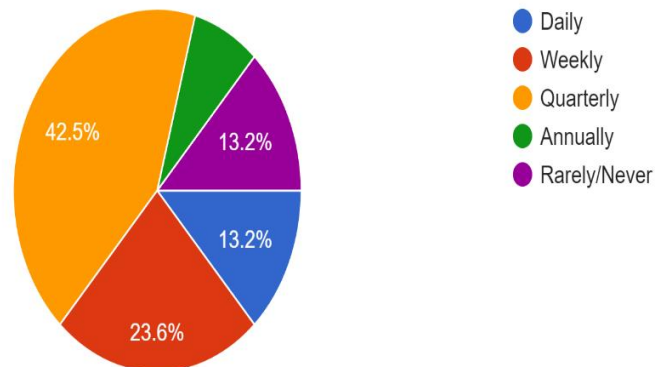
4.1.11 TABLE INDICATING HOW OFTEN RESPONDENTS REVIEW THEIR MUTUAL FUND INVESTMENTS?

how often respondents review their mutual fund investments?

	Frequency	Percent	Valid Percent	Cumulative Percent
Daily	14	13.2	13.2	13.2
Weekly	25	23.6	23.6	36.8
Quarterly	45	42.5	42.5	79.3
Annually	8	7.5	7.5	86.8
Rarely/ Never	14	13.2	13.2	100
Total	106	100.0	100.0	

How often do you review your mutual fund investments?

106 responses



INTERPRETATION

From the above table it is interpreted that the 13.2% of respondents review their mutual fund investment Daily, 23.6% of the respondents review their mutual fund investment weekly, 42.5% of the respondents review their mutual fund investment quarterly, 7.5% of the respondents review their mutual fund investment Annually, 13.2% of the respondents review their mutual fund investment Rarely or never.

INFERENCE

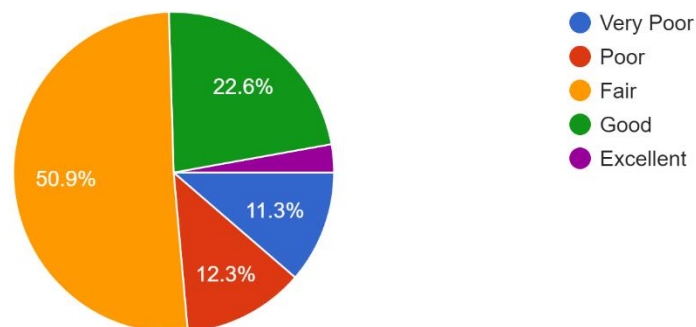
- Majority 42.5% of the respondents review their mutual fund investment quarterly.

4.1.12 TABLE INDICATING LEVEL OF UNDERSTANDING OF MUTUAL FUNDS?

level of understanding of mutual funds?				
	Frequency	Percent	Valid Percent	Cumulative Percent
Very poor	12	11.3	11.3	11.3
Poor	13	12.3	12.3	23.6
Fair	54	50.9	50.9	74.5
Good	24	22.6	22.6	97.2
excellent	03	2.8	2.8	100
Total	106	100.0	100.0	

How would you rate your level of understanding of mutual funds?

106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents were 11.3% who have very poor level of understanding of mutual fund, 12.3% of the respondents are having poor level of understanding of mutual funds, 50.9% of the respondents are having fair level of understanding of mutual funds, 22.6% of respondents are having good understanding of mutual funds, 2.8% of respondents are having

excellent level of understanding of mutual funds.

INFERENCE

- Majority 50.9% of the respondents are having fair level of understanding of mutual funds.

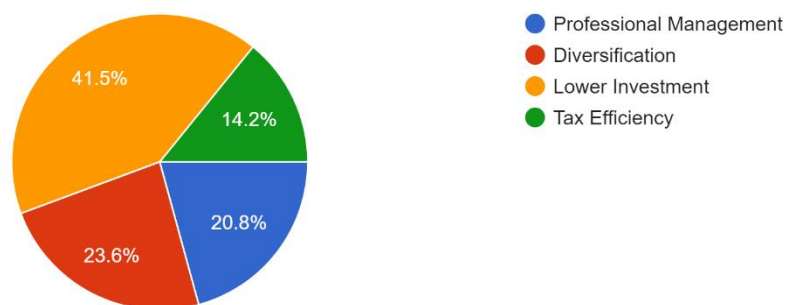
4.1.13 TABLE INDICATING WHAT DO YOU PERCEIVE AS THE PRIMARY ADVANTAGES OF INVESTING IN MUTUAL FUNDS?

What do you perceive as the primary advantages of investing in mutual funds?

	Frequency	Percent	Valid Percent	Cumulative Percent
Professional management	22	20.8	20.8	20.8
Diversification	25	23.6	23.6	44.4
Lower investment	44	41.5	41.5	85.8
Tax efficiency	15	14.2	14.2	100
Total	106	100.0	100.0	

What do you perceive as the primary advantages of investing in mutual funds?

106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents were 20.8% who perceive professional management as the primary advantages of investing in mutual funds. 23.6% who perceive diversification as the primary advantages of investing in mutual funds. 41.5% who perceive Lower investment as the primary advantages of investing in mutual funds. 14.2% who perceive tax efficiency as the

primary advantages of investing in mutual funds.

INFERENCE

- Majority 50.9% of the respondents are having fair level of understanding of mutual funds.

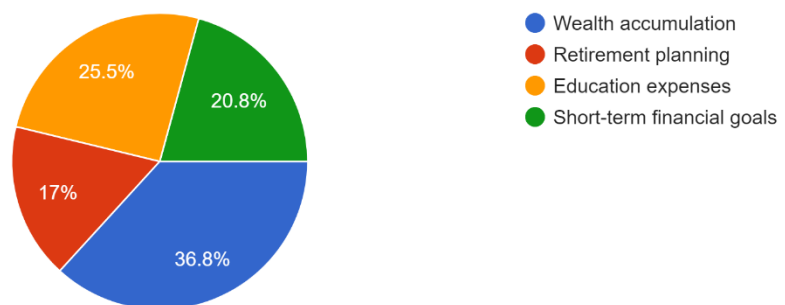
4.1.14 TABLE INDICATING WHAT ARE YOUR PRIMARY INVESTMENT GOALS WHEN INVESTING IN MUTUAL FUNDS?

What are your primary investment goals when investing in mutual funds?

	Frequency	Percent	Valid Percent	Cumulative Percent
Wealth accumulation	39	36.8	36.8	36.8
Retirement planning	18	17	17	53.8
Education expenses	27	25.5	25.5	79.2
Short-term financial goals	22	20.8	20.8	100
Total	106	100.0	100.0	

What are your primary investment goals when investing in mutual funds?

106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents were 36.8% who's investment goal in mutual fund is Wealth Accumulation. 17% who's investment goal in mutual fund is Retirement Planning. 25.5% who's investment goal

in mutual fund is Education expenses.20.8% who's investment goal in mutual fund is Short-term financial goals.

INFERENCE

- Majority 36.8% of the respondents whose investment goal in mutual fund is Wealth Accumulation

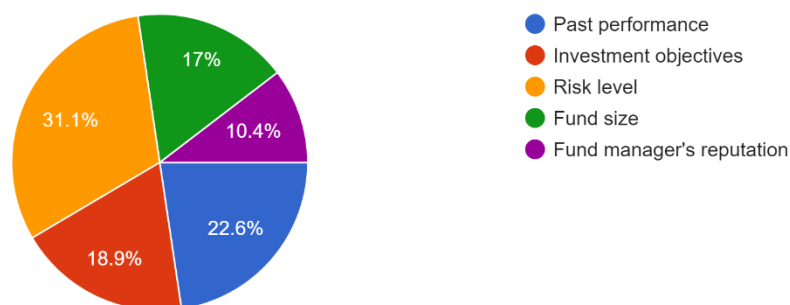
4.1.15 TABLE INDICATING WHAT YOU CONSIDER MOST IMPORTANT WHEN SELECTING A MUTUAL FUND TO INVEST IN?

What you consider most important when selecting a mutual fund to invest in?

	Frequency	Percent	Valid Percent	Cumulative Percent
Past Performance	24	22.6	22.6	22.6
Investment objective	20	18.9	18.9	41.5
Risk level	33	31.1	31.1	72.6
Fund size	18	17	17	89.6
Fund Manager's Reputation	11	10.4	10.4	100
Total	106	100.0	100.0	

What factors do you consider most important when selecting a mutual fund to invest in?

106 responses



INTERPRETATION

From the above table it is interpreted that the number of respondents were 22.6% consider Past performance most important when selecting a mutual fund to invest in .18.9% consider Investment Objective most important when selecting a mutual

fund to invest in. 31.1% consider Risk Level most important when selecting a mutual fund to invest in. 17% consider Fund Size most important when selecting a mutual fund to invest in. 10.4% consider Fund Manager's reputation most important when selecting a mutual fund to invest in.

INFERENCE

- Majority 31.1% of the respondents consider Risk Level most important when selecting a mutual fund to invest in.

4.2.1 ANOVA ANALYSIS

ANOVA has been utilized for the analysis of risk perception and investors perception of mutual funds.

➤ HYPOTHESIS

H0: There is no significant relationship between risk perception and investors' perceptions of mutual funds.

H1: There is a significant relationship between risk perception and investors' perceptions of mutual funds.

Table 4.2.1 ANOVA ANALYSIS FOR THE ANALYSIS OF RISK PERCEPTION AND INVESTORS PERCEPTION OF MUTUAL FUNDS.

FACTORS	AGE				F VALUE	P VALUE	Significance Level
	18-25 (Mean)	25-35 (Mean)	35-45 (Mean)	45 & above (Mean)			
Very Low	9.4915	12.6250	11.08	10.6364	4.424	.005	Significant*
Low	9.381	12.5	11.72	11.21	4.583	.004	Significant*
Moderate	9.32	12.5	12.64	9.814	7.015	<.001	Significant*
High	9.305	12.83	12.08	11.37	13.394	<.001	Significant*

***Significance level is tested at 0.05**

INTERPRETATION

From the table 4.2.1 it is known that the P value is less than 0.05 for all factors, therefore risk perception and investors perception of mutual fund is Significant. Hence Reject H₀.

INFERENCE

- There is no significant relationship between risk perception and investors' perceptions of mutual funds.

4.2.2 ANOVA ANALYSIS FOR EDUCATIONAL QUALIFICATION

ANOVA has been utilized for the analysis of Educational Qualification of Respondents & perception of mutual funds among investors

- **HYPOTHESIS**

H0: Investor education does not significantly influence the perception of mutual funds among investors.

H1: Investor education significantly influences the perception of mutual funds among investors.

Table 4.2.2 ANOVA ANALYSIS FOR EDUCATIONAL QUALIFICATION

FACTORS	EDUCATIONAL QUALIFICATION				F VALUE	P VALUE	Significance Level
	High School	Graduate (Mean)	Post Graduate (Mean)	Ph.D. & Above (Mean)			
Trust Factor	9.9688	9.9688	11.6875	10.2167	1.072	.344	Not Significant
Technology Factor	9.7188	9.7188	12.8125	10.3583	2.775	.065	Not Significant
Knowledge factor	9.5938	9.5938	12.6250	10.200	3.119	.046	Significant*
Safety Factor	9.4531	9.4531	13.500	10.5167	4.851	.009	Significant*

***Significance level is tested at 0.05**

(Source: Primary)

INTERPRETATION

From the table 4.2.2 it is noted that the P value for Knowledge factor & Safety Factor is less than 0.05 hence influence on Knowledge factor & Safety Factor among groups of various educational qualification is significant. Hence Reject H_0 for Knowledge & Safety factors from the table 4.8 it is noted that P value for Trust and Technology Factor is greater than 0.05 hence influence on Trust factor & Technology factor among groups of various educational qualification is not significant. Hence Accept H_0 for Trust & Technology Inference.

INFERENCE

- Since the p-value (0.46) is less than the chosen significance level, we reject the null hypothesis. This indicates that there is sufficient evidence to conclude that investor education significantly influences the perception of mutual funds among the respondents.

4.2.3 ANOVA ANALYSIS FOR OCCUPATION

ANOVA has been utilized for the analysis of difference in investment goals among different occupational groups when investing in mutual funds in Table 4.2.3

- **HYPOTHESIS**

H0: "There is no significant difference in investment goals among different occupational groups when investing in mutual funds."

H1: "There is a significant difference in investment goals among different occupational groups when investing in mutual funds"

ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	3.659	4	.915	.939	.443
Within Groups	141.301	145	.974		
Total	144.960	150			

Table 4.2.3 ANOVA Analysis for Occupation

FACTORS	OCCUPATION					F	P	Significance
	Student (Mean)	employee (Mean)	Self- employed (Mean)	Retired (Mean)	Home maker (Mean)	VALUE	VALUE	
Trust Factor	9.00	11.89	6.25	8.23	9.86	7.729	<.001	Significant*
Technology Factor	8.92	12.195	8.00	17.69	9.57	7.615	<.001	Significant*
Knowledge Factor	9.15	11.68	4.00	7.923	11.14	7.723	<.001	Significant*
Safety Factor	8.85	12.16	9.00	8.39	10.85	6.748	<.001	Significant*

INTERPRETATION

From the table 4.2.3 it is noted that the P value is less than 0.05 for all factors, Hence the influence on Digital Banking factors among groups of various occupations is significant. Hence Reject H_0 .

INFERENCE

- There is significant difference in investment goals among different occupational groups when investing in mutual funds.

4.2.4 Correlation analysis between the level of investment experience and risk tolerance when investing in mutual funds.

HYPOTHESIS 4

H0: "There is no significant correlation between the level of investment experience and risk tolerance when investing in mutual funds."

H1: "There is a significant correlation between the level of investment experience and risk tolerance when investing in mutual funds."

Correlations

Correlations

		Investment experience	Risk tolerance level?
Investment experience	Pearson Correlation	1	-.062
	Sig. (2-tailed)		.452
	N	150	150
Risk tolerance level	Pearson Correlation	-.062	1
	Sig. (2-tailed)	.452	
	N	106	106

INTERPRETATION

The p value is -.062 which is less than the significance value (0.05) hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between the level of investment experience and risk tolerance when investing in mutual funds

INFERENCE

- There is a significant correlation between the level of investment experience and risk tolerance when investing in mutual funds.

CHAPTER-5

FINDINGS & CONCLUSIONS

5.1 FINDINGS

➤ **AGE DISTRIBUTION:**

- The majority of respondents fall within the 18 to 25 years age range.
- There is a significant representation of individuals aged 25 to 45 years
- The under 18 years category has the least representation.

➤ **NATIONALITY:**

- The majority of respondents are Indian, indicating a primarily domestic audience.

➤ **GENDER DISTRIBUTION:**

- The majority of respondents are male.

➤ **EDUCATIONAL QUALIFICATION:**

- A significant number of respondents have a Master's Degree.
- There is a diverse representation of educational backgrounds, with respondents holding Bachelors as well.

➤ **ANNUAL INCOME:**

- The majority of respondents fall within the income range of less than Rs.3,00,000.
- There is a substantial representation of individuals with an income of ₹3,00,000 to ₹7,00,000.

➤ **CURRENT OCCUPATION:**

- Employed individuals constitute a significant portion of the respondents.
- There is a diverse representation, including students, self-employed, and retirees.

➤ **MARITAL STATUS:**

- The majority of respondents are singles, followed by married.
- A portion prefers not to disclose their marital status.

➤ **INVESTMENT EXPERIENCE:**

- A notable portion of respondents has less than 1 year of investment experience.
- There is a balanced distribution across novice, intermediate, and experienced investors.

➤ **MOTIVATION TO INVEST:**

- The primary motivations for investing include regular income, less risk, and diversification.
- Tax benefits also play a notable role in motivating respondents.

➤ **INVESTMENT GOALS:**

- Wealth accumulation and Education expenses are the primary investment goals.
- Retirement planning and short-term financial goals are also considered.

➤ **RISK TOLERANCE:**

- The majority of respondents fall within the moderate to high risk tolerance categories.

➤ **FACTORS FOR FUND SELECTION:**

- Investment objectives, past performance, and risk level are considered the most important factors.
- Fund manager's reputation and fund size also play a role in the selection process.

➤ **SATISFACTION WITH MUTUAL FUND INVESTMENTS:**

- Overall, respondents' express satisfaction with their mutual fund investment experience.

➤ **REDEMPTION DUE TO MARKET VOLATILITY:**

- A portion of respondents has redeemed or sold their mutual fund investments due to market volatility or economic uncertainty.

➤ **INVESTMENT HORIZON:**

- The majority of respondents have a Short-term investment horizon.

➤ **FUTURE INVESTMENT PLANS:**

- A significant portion plans to increase their investments in mutual funds in the next year.

5.2 SUGGESTIONS

➤ **AGE DISTRIBUTION:**

- ✓ **Tailored Educational Workshops:** Organize age-specific investment workshops. For younger age groups, focus on basic financial literacy, while for the older demographic, emphasize retirement planning and wealth preservation.

➤ **NATIONALITY:**

- ✓ **International Investment Webinars:** Given the presence of NRIs, consider hosting webinars that address international investment opportunities and taxation implications, catering to the specific needs of non-resident investors.

➤ **GENDER DISTRIBUTION:**

- ✓ **Financial Empowerment Initiatives:** Implement initiatives to empower female investors, such as targeted educational resources, women-focused investment forums, and mentorship programs to bridge the gender investment gap

➤ **EDUCATIONAL QUALIFICATION:**

- ✓ **Advanced Investment Seminars:** For individuals with higher educational qualifications, organize advanced investment seminars and forums to cater to their in-depth understanding and analytical capabilities.

➤ **ANNUAL INCOME:**

- ✓ **Customized Investment Plans:** Develop investment plans that cater to different income brackets, ensuring affordability

and alignment with financial goals. Consider introducing micro-investment options for those with lower incomes.

➤ **CURRENT OCCUPATION:**

- ✓ **Industry-Specific Investment Guides:** Create investment guides tailored to different occupations. For example, provide specific guides for students, retirees, and self-employed individuals, addressing their unique financial needs.

➤ **MARITAL STATUS:**

- ✓ **Family-Centric Financial Planning:** Recognize the importance of family financial planning, especially for married individuals. Develop resources that emphasize joint financial goals and planning for various life stages.

➤ **INVESTMENT EXPERIENCE:**

- ✓ **Novice Investor Workshops:** Offer workshops specifically designed for novice investors, covering basic investment principles, risk management, and building a diversified portfolio.

➤ **MOTIVATION TO INVEST:**

- ✓ **Personalized Investment Advice:** Provide personalized investment advice based on individual motivations. For example, for those seeking regular income, offer income-generating fund options.

➤ **INVESTMENT GOALS:**

- ✓ **Goal-Based Investment Platforms:** Introduce investment platforms that allow users to align their investments with

specific goals, whether it's wealth accumulation, retirement planning, or education expenses.

➤ **RISK TOLERANCE:**

- ✓ **Risk Profiling Tools:** Implement tools to help investors assess and understand their risk tolerance more accurately. Provide recommendations based on the results to ensure better alignment with their comfort levels.

➤ **FACTORS FOR FUND SELECTION:**

- ✓ **Educational Resources on Fund Selection:** Develop guides on how to evaluate fund objectives, manager reputation, past performance, and risk levels. Empower investors with the knowledge to make informed decisions.

➤ **SATISFACTION WITH MUTUAL FUND INVESTMENTS:**

- ✓ **Feedback Mechanisms:** Establish robust feedback mechanisms to understand specific areas of satisfaction or dissatisfaction. Use this feedback to continually improve services and address any concerns.

➤ **REDEMPTION DUE TO MARKET VOLATILITY:**

- ✓ **Risk Mitigation Strategies:** Educate investors on risk mitigation strategies during market volatility. Provide resources on long-term investment strategies and the potential impact of short-term market fluctuations.

➤ **INVESTMENT HORIZON:**

- ✓ **Long-Term Investment Planning Tools:** Develop tools to assist investors in creating long-term investment plans, aligning with their financial goals and risk tolerance.

➤ **FUTURE INVESTMENT PLANS:**

- ✓ **Personalized Investment Roadmaps:** Offer personalized investment roadmaps for those planning to increase investments, considering their financial goals, risk tolerance, and market conditions.

5.3 CONCLUSION

In conclusion, the comprehensive analysis of responses from the questionnaire illuminates the intricate landscape of investor perceptions in mutual funds. With a diverse participant pool spanning age, education, income, and experience levels, the study unveils a spectrum of motivations driving mutual fund investments, ranging from a desire for regular income to risk mitigation and affordability. Noteworthy is the varied risk tolerance and selection criteria among participants, encompassing factors like fund manager reputation, past performance, and investment objectives. While overall satisfaction with mutual fund experiences is evident, the impact of market volatility on investment decisions cannot be overlooked, as observed in instances of redemption during uncertain economic periods. The study underscores the dynamic nature of investor preferences, reflected in diverse investment horizons and future plans to adjust mutual fund allocations. These insights emphasize the importance of tailored financial strategies and advisory services to meet the unique needs of investors navigating the complex landscape of mutual fund investments.

Essentially, having such a thorough understanding of our investors enables us to create a mutual fund ecosystem that is more welcoming and helpful. We can customize our services to each investor's specific needs by taking into account their age, nationality, gender, education, income, and occupation. This approach builds a more resilient and contented society. This strategy not only improves the experience for investors, but it also puts us in a strong position to succeed over time in the ever-changing mutual fund industry.

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ANNEXURE-A

QUESTIONNAIRE

1. Age

- a) Under 18 years
- b) 18 years to 25 years
- c) 25 years to 45 years
- d) 45 years to 60 years
- e) 60 years and above

2. Nationality

- a) Indian
- b) NRI

3. Gender

- Male
- Female
- Prefer not to say

4. Educational qualification

- High school
- Bachelor's Degree
- Master's degree
- Doctorate

5. Annual income

- Less than ₹ 3,00,000
- Rs.3,00,000 - Rs.7,00,000
- Rs.7,00,000 - Rs.10,00,000
- Rs.10,00,000 and Above

6. Current occupation

- Student
- Employed
- Self employed
- Retired
- Homemaker

7. Marital status

- Single
- Married
- Prefer not to say

8. How long you have been investing in mutual funds?

- Less than 1 year
- 1-3 years
- 3-5 years
- 5-10 years
- More than 10 years

9. How would you describe your investment experience level?

- Novice (Limited or no prior investment experience)
- Intermediate (Some investment experience)
- Experienced (Significant investment experience)
- Expert (Extensive investment experience)

10. What motivates you to invest in mutual funds?

- Regular Income
- Less Risk
- Affordability
- Diversification
- Tax Benefits

11. How often do you review your mutual fund investments?

- Daily
- Weekly
- Quarterly
- Annually
- Rarely/Never

12. How would you rate your level of understanding of mutual funds?

- Very poor

- Poor
- Fair
- Good
- Excellent

13. What do you perceive as the primary advantages of investing in mutual funds?

- Professional management
- Diversification
- Lower investment
- Tax efficiency

14. What are your primary investment goals when investing in mutual funds?

- Wealth accumulation
- Retirement planning
- Education expenses
- Short term financial goals

15. On a scale of 1 to 5 (1 being very low and 5 being very high), how would you rate your risk tolerance?

- 1(very low)
- 2(low)
- 3(moderate)
- 4 (high)
- 5 (very high)

16. What factors do you consider most important when selecting a mutual fund to invest in?

- Investment objectives
- Past performance
- Fund manager's reputation
- Risk level
- Fund size

17. On a scale of 1 to 5 (1 being very dissatisfied and 5 being very satisfied), how satisfied are you with your overall experience of investing in mutual funds?

- 1 (Highly Dissatisfied)

- 2 (Dissatisfied)
- 3 (Neutral)
- 4 (Satisfied)
- 5 (Highly Satisfied)

18. Have you ever redeemed or sold your mutual fund investments due to market volatility or economic uncertainty?

- Yes
- No

19. What is your typical investment horizon when investing in mutual funds?

- Short-term (less than 1 year)
- Medium-term (1-5 years)
- Long-term (5 years or more)

20. Do you plan to increase or decrease your investments in mutual funds in the next year?

- Increase
- Decrease
- No Change

