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Factors Influencing Investment Decision in Mutual Funds

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***Abstract* – A rapid change in the mutual fund business is picking up, posing new challenges and opportunities to provide more value to investors while also demanding greater transparency. Regardless of the amount invested, mutual funds provide the average investor with a venue for qualified fund management to interact in the market. The main goal of this research is to find out about the elements which can impact other people's investment Choices and preferences. Such observations can help mutual fund companies determine where they need to improve and strengthen their marketing efforts. This study analyzes that investor are hesitant to participate in equity funds when market is not stable or down, but the marketing & distribution costs of these mutual funds, which were incurred during that period, do not reflect a rise in investor preference. The volume of savings, investment pattern, and risk profile of investors all play a role in mutual fund buying decisions. As a mutual fund product manager, your job is to create mutual fund products that offer the best combination of return, risk, liquidity, and safety for small investors. As a result, it is critical to examine investor profiles, preferences, and how they assess mutual fund schemes, as well as what major aspects influence their rating scheme. For many ordinary investors, mutual funds have become a significant doorway. Many factors influence an investor's decision to invest in a mutual fund, including simple liquidity, high flexibility, consistent returns, low initial contributions, tax benefits, and expert management. Even if the other elements impacting the behaviour remain consistent, investor behaviour can alter with time. This project tries to discover the elements that influence mutual fund investment decisions and their preference over retail investors. This initiative will also investigate the reasons that discourage people from investing in mutual funds. The data will aid mutual fund businesses in identifying areas in which they may improve, as well as their marketing methods. It will assist mutual fund businesses in developing new and creative products based on investor preferences.**

Keywords: **Risk tolerance, Expected return, Investment horizon, Liquidity, Diversification, Expense ratio**

I. INTRODUCTION AND REVIEW OF LITERATURE

A mutual fund is a type of collective investment vehicle that pools and invests money from several investors in shares, bonds, government securities, and money market instruments. Professional fund managers invest the money collected in mutual fund schemes in stocks, bonds, and other securities in accordance with the scheme's investment objective. After deducting appropriate expenses and levies, the income / profits created by this collective investment scheme are allocated proportionately among the investors by determining a scheme's "Net Asset Value" or NAV. Mutual funds impose a nominal fee in exchange.

The Indian Mutual fund industry has witnessed considerable growth since its inception in 1963. Several factors, including rising household savings, a comprehensive regulatory framework, favourable tax policies, the introduction of several new products, an investor education campaign, and the role of distributors, have all contributed to the Indian mutual fund industry's impressive growth in recent years. Mutual funds are chosen above bank deposits, life insurance, chit funds, and even bonds since they provide principle protection while also providing capital appreciation and income in the form of interest or dividends. Because they may enter into the investment game with little money, people prefer mutual funds to bank deposits, life insurance, chit funds, and even bonds. One can invest in blue chips such as ITC, SBI, Reliance, and others through mutual funds.

Thus, mutual funds provide as a mechanism for small investors to have access to large corporations that would otherwise be out of reach. Investor "expectations" have a critical influence in financial markets. They affect the price of securities, the volume traded, and a number of other aspects. Humans often equate perception with action, therefore these investors' "expectations" are influenced by their "perception." We have enough of evidence that such a mental condition is fairly widespread among Indian Mutual Fund (MF) investors.

Mutual funds are commonly thought to be a retail product geared at small investors, salaried individuals, and others who are intimidated by the stock market yet wish to benefit from it. Investors are a distinct and highly heterogeneous group at the retail level. The mutual fund sector offers a wide range of products. This adds to the consumer's confusion while choosing a product. He's stumped as to how to separate the wheat from the chaff. Survival of funds will be challenging in the future unless mutual fund schemes are adjusted to his evolving demands and unless asset management companies (AMCs) comprehend the fund selection/switching behaviour of investors.

Financial markets are critical to a country's economic success. They make it easier to allocate scarce resources by shifting funds from savers to borrowers, hence increasing economic investment. The primary goal of all

investors is to increase their money and a good return on their investment. Capital markets have risen to be at the heart of the Indian financial system, from a negligible impact on financial markets a decade ago.

Institutional establishment and development have increased dramatically in India's capital market. Over time, institutions have evolved and changed. A mutual fund is a special- purpose institutional arrangement that was founded only for the purpose of investment and acts as a conduit for such investment.

Behavioural finance theory can also help explain why and how markets become inefficient (Sewell, 2007). Slovic proposed the theory in a 1972 study, and it was reintroduced in the late 1980s. Then, in 1985, De Bondt and Thaler published a behavioural finance study that asked, "Does the stock market overreact?" Their analysis backed up the hypothesis that cognitive bias (investors' overreaction to a spate of bad news) could lead to predictable mispricing of New York Stock Exchange-listed stocks (NYSE). Since then, scholars have conducted substantial research on the impact of psychological processes on financial decision-making (Olsen, 1998).

Many equity-based funds have been launched in the market during this period, especially to attract investors who want to take advantage of the cheap stock market prices, but the majority of the funds launched were debt funds. When the market is down, investors are hesitant to participate in equity funds, but the marketing and distribution costs spent during this time do not represent a shift in investor preference. A pricing and/or return distortion in a financial market is known as a market oddity. Investor attitudes regarding risk are one of the elements that contribute to market oddities. When 330 A. Gill et al. investors lose money, they feel bad about themselves and become more cautious to avoid losing money again. Investors, on the other hand, are willing to assume more risk when they are making money and are willing to risk an equity market decline. This type of behaviour causes a 'bubble' in the price of stock securities.
Institutional investors are another aspect that could produce market anomalies. According to Sivalingam (2009), institutional investors are more likely to be able to influence equities share prices if they possess a large number of funds. As a result, market anomalies are market movements that appear to result in anomalous returns, or gains or losses in the securities market that are out of the ordinary. Its main purpose is to combine money from small investors to create a larger corpus of massive resources, which it then invests in a well-diversified portfolio of sound assets. Its goal is to maximise profits while lowering the risk associated with equities.

Mutual funds are a popular financial investment because they pool the money of a large number of people who have a shared financial aim based on trust. The money is then put into market instruments like stocks, bonds, debentures, and other assets. The number of units is determined by the amount spent and the units' net asset value. The main purpose is to provide higher returns to investors by lowering the risk associated with capital markets. The mutual fund sector in India has grown significantly since its inception in 1963.

Several factors have contributed to the mutual fund industry's spectacular expansion in recent years, including an increase in consumer savings, a robust regulatory framework, and tax policies.

This study was conducted to learn about people's perceptions of mutual funds and to investigate what factors influence investors' decision to invest in mutual funds. We'll also try to pay attention to other aspects such as a lack of understanding, a lack of education, risk factors, and so on. This research will also contain a survey. I will concentrate on investment-related variables such as liquidity, strong returns, professional management, diversification, brand image, price, and risk. Several scholars have studied "factors influencing investor behaviour," including Nagy and Obenberger (1994) and, most recently, Gill and Biger (2009). These researchers didn't look at the links between various variables that affect mutual fund investment behaviour. In order to design appropriate asset allocation strategies for their clients, financial planners require a better understanding of behavioural processes and repercussions.

This study could be useful to investment firms. It is vital to identify the factors that influence people's investment decisions in order to develop future policies and initiatives. It's also possible that the government will discover that identifying factors that influence investor decisions should be considered when developing financial market laws. It may investigate new procedures that are more in line with investor desires and thereby increase financial market efficiency. The findings are applicable to the entire financial management business.

A mutual fund's purchasing choice is heavily influenced by an investor's degree of savings, investment pattern, and risk profile. Your role as a mutual fund product manager is to produce mutual fund products that provide small investors the optimal combination of return, risk, liquidity, and safety. As a result, it's crucial to look into investor profiles, preferences, and how they evaluate mutual fund schemes, as well as what factors influence their rating system. This study supports mutual funds and other relevant organisations in the development and marketing of new schemes. The goal of this study is to determine what factors influence mutual fund investment decisions. This information will help mutual fund companies discover areas where they can improve, as well as marketing strategies. It will aid mutual fund businesses in generating new and innovative products that are tailored to the needs of its investors.
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Background and Related Research

Most investors cite a lack of understanding and information as the principal reasons for not investing in mutual funds; nonetheless, just 34% of investors have already invested in various mutual fund schemes as per Joshi, 2013. The second reason for not investing in a mutual fund is it choosing the right mutual fund plan from among the many options is quite challenging. When it comes to the reasons for investing, the most of the investor's priorities bigger and consistent returns. From the perspective of investors, the justification for tax benefits came in second. The third most important reason for investing is long- term savings. The rationale for the low risk was ranked fourth, while other factors were ranked fifth as per Joshi, 2013.The most essential variables influencing an investor's decision to invest in a mutual fund are fund size, rating by a rating agency, fund redemption facility, rapid settlement, and fund sustainability. As per Velmurugan & Anand, 2015, the most essential variables supporting

As per Alexander et al. (1997), investors are aware of the cost, risk, and returns that are associated with mutual funds investment. Wilcox (2003) found that educated investors use fundamental financial information in their investment decisions, which backs up this theory. Mehry (2004), on the other hand, disagrees, claiming that mutual fund investors are uneducated. Furthermore, agents are more interested with the incentives, dividends and commissions they receive from selling schemes than with the quality of the products. They do not convey the risk considerations to the fund's investors. This viewpoint is shared by Feverborn (2001), who claims that corporations selling new funds will continue to mislead individual investors. In their approach, some companies are not totally honest and transparent.

Barker and Odean (2001), Women have a lower level of confidence in their financial decisions than males. Women are more risk averse than men, according to Sunden and Surette (1998). Women are less capable financial decision-makers than men, according to Powell and Ansic (1997). Oakley (2000) has a similar opinion, saying that women are less effective and competent in the realm of financial investment than men. As a result, investors prefer to invest in funds that are managed by men. On the o
ther hand, Stanley et al. (2003) came to a different result.

They observed no significant differences in performance, risk, or other fund characteristics between female- and male-managed fixed income mutual funds when they compared their performance and investment behaviour. The net asset flow into funds managed by men, on the other hand, was higher, particularly in the early stages of fund management. Mutual fund performance has been studied extensively in a variety of circumstances.

Sundar and Prakash (2014) did a detailed analysis of the mutual funds of three Asset management companies in their study to analyse investor knowledge in picking the best mutual fund scheme. This research also revealed that a lot of information on mutual funds isn't available to the general public. In their study, Rao and Daita (2013) aimed to examine the impact of basic factors such as the economy, industry, and firm on mutual fund performance. A compilation of monthly data on significant macroeconomic parameters spanning a period of 228 months spanning 19 years was used to try an in- depth analysis of the economy. The causal relationship between actual economic factors and their impact on statistics, as well as Granger's causality test, correlation matrix, and the causal relationship between actual economic variables and their impact on statistics.

Many aspects of the mutual fund industry were explored using percentage analysis, including assets under management, type of investors and product bifurcation.Mutual funds contribute to the globalisation of financial markets and are one of the primary sources of capital production in emerging nations, according to Deepak Agarwal (2011). He looked into the pricing mechanism of the Indian mutual fund industry, as well as data from both fund managers and fund investors. The mutual fund business in India has experienced phenomenal expansion, garnering huge investments from both domestic and international investors.

Syama Sunder (1998) performed a survey with the goal of gaining a comprehensive understanding of the activities of private sector mutual funds, with a focus on Kothari Pioneer. According to the poll, knowledge about mutual funds was lacking in tiny towns like Visakapatanam at the time. It was also indicated that agents can help to catalyse mutual fund culture, that open-ended options are far more popular than other schemes, and that the brand of the asset management organisation is the most important factor to consider when investing in mutual funds.

Sujit Sikidar and Amrit Pal Singh (1996) performed a survey to look into the behavioural elements of investors in the North-Eastern region when it came to investing in stocks and mutual funds. According to the report, salaried and self-employed people favour mutual funds because of the tax benefits. UTI and SBI schemes were more popular in that part of the country than any other fund, while the others were found to be archaic at the time of the survey. According to the poll, tiny cities like Visakapatnam have little awareness of mutual funds. The role of agents in propagating the Mutual Fund culture is critical. Open-ended schemes were favoured. The two most essential criteria in choosing a fund/scheme are age and income. When it comes to Mutual Funds, brand image and return are the most important factors to consider.

A study on investor attitudes was done by Kavitha Ranganathan (2004). In Mumbai, the sample size is limited to 100 knowledgeable individual investors. She discovered in her research that the majority of individual investors' savings goal is "to provide for retirement," that the respondents have a high level of awareness of mutual

funds, that shares are preferred over "growth schemes" and "open-ended" schemes, and that factor analysis is used to analyse the selected factors. Bala Ramaswamy and Mathew.C.H.Yeung (2003) investigated the relative impact of criteria considered relevant by financial advisors in emerging markets when selecting mutual funds. Dhume and Ramesh (2011) conducted research on the sector funds' performance. Banking, FMCG, Infrastructure, Pharmacy, and Technology were all evaluated. Different performance measures were employed in the study. The study found that, with the exception of infrastructure funds, all sector funds outperformed the market.

In their research, R. Anitha (2011) compared the performance of public and private sector mutual funds from 2005 to 2007. Statistical methods such as Mean, Standard Deviation, and Co-efficient of Variation were used to examine a sample of funds. During the study period, all funds' performance was volatile, making it impossible to pick one fund that regularly outperformed the others.In a study on mutual fund awareness and acceptability, Singh and Jha (2009) discovered that customers prefer mutual funds because of their return potential, liquidity, and safety, but they were not completely aware of the systematic investing plan. Before investing in a mutual fund, investors will evaluate a number of variables.

Sathya Swaroop Debasish (2009) used risk-return relationship models to assess the performance of 23 schemes offered by six private sector mutual funds and three public sector mutual funds over a 13-year period (April 1996 to March 2009).The analysis used mean return, beta risk, coefficient of determination, Sharpe ratio, Treynor ratio, and Jensen Alpha. When compared to risk-return relationship models, the overall research shows that Franklin Templeton and UTI mutual funds outperform the competition, whereas Birla, HDFC, Sun Life, and LIC mutual funds underperform.

Das Bhagaban, Mohanty Sangeeta, and Shil Chandra Nikhil (2008) investigated Indian retail investors' mutual fund and life insurance selection behaviour in the post-liberalization period. With this backdrop in mind, their study used a comparative analysis to investigate investor behaviour in the selection of these two investment vehicles from an Indian perspective. Kavitha Ranganathan (2006) explored the associated characteristics of individual investors' mutual fund selection behaviour in Mumbai.

Mutual fund investors in India now have 609 schemes to select from, according to Bodla

B. S. and Bishnoi Sunita (2008), with features like as dividends, growth, cumulative interest income, monthly income plans, sect oral plans, equity linked schemes, money market schemes, and more. Despite the fact that both open-end and closed-end schemes have seen significant growth in terms of capital mobilisation, the former is currently more popular among investors. Portfolio-wise study has showed that income schemes have an advantage over growth schemes in terms of assets under management. Furthermore, from 82.5 percent in 1998 to 11.8 percent in 2006, UTI's share of total assets under administration has fallen.

Factors such as investment competence, interpretation of 'neutral' information, and engagement with advisors influence investors' mutual fund investment decisions. It's worth mentioning that India has a joint family arrangement, which allows for more family members to live together. The typical Indian family has 5.24 people (Niranjan et al., 2005). The large number of family members may influence an investor's decision to invest in mutual funds. Women are also found to be more risk averse than men, whereas the young are more risk takers than the old (Clark and Strauss, 2008).

Barber and Odean (2001) claim that men are more overconfident in their financial judgments than women. Investors' age and gender may have an impact on their mutual fund investment choices. Gender could be a moderating factor, owing to the disparities in how female and male mutual fund investors approach their investments. As a result, it is assumed that investment skill, neutral information awareness, and the level of engagement with advisors have a positive impact on mutual fund investment selections. The impact of family size, age, and gender on mutual fund investing intensity is also investigated.

Financial market data, particularly for equity funds, is complex, imprecise, and perplexing. Many macroeconomic variables are reported quarterly with a lag of several weeks and are routinely changed, according to Simons (2004). Profits as a percentage of GDP, he adds, appear to trail real total returns on investment. Individual investors exhibit attention-driven buying behaviour, according to Barber and Odean (2008). Economic data, mutual fund pricing, and mutual fund indices may all be attracting attention. As a result, it is critical for mutual fund investors to comprehend financial market data. People base their equity fund purchasing decisions on economic parameters along with a variety of other elements, according to Merikas et al. (2003). Furthermore, they indicate that speculative elements such as "recent price swings in the firm's stocks" and "affordable share price" have a substantial impact on investors' investment behaviour.

Krishnan and Booker (2002) investigated the factors that influence investors' short-term decisions to hold or sell an equity fund based on analyst recommendations. Their findings show that a strong version of the analyst's summary recommendation report (e.g., one with more information to back up the analyst's stance) minimises the disposition error for profits and losses. Finally, according to O'Neal (2004), investment advisors and brokers play a substantial role in the trading activities of equity funds.

According to Nagy and Obenberger (1994), Brokerage firms, individual stockbrokers, family members, and friends are all known to encourage active trading. Changes in analyst recommendations are linked to future excess returns on securities, according to Barber et al. (2001). Investment advisors' representativeness heuristic, according to De Bondt and Thaler (1987), may persuade investors to acquire assets with strong recent returns. Despite the fact that many investors seek professional assistance, the bulk of them seek information from a range of sources. Furthermore, while making investment selections, many individual investors do not follow or comprehend the many standard 'valuation models' (Gill and Biger, 2009) that evaluate mutual funds based on their risk- adjusted performance. According to Gill and Biger, investors' proportional participation in equity securities as part of their entire investment portfolio is influenced by their perception of adviser consultation (2009).

MadhusudhanV Jambodekar (1996) did his research in order to assess the direction of mutual funds in the eyes of investors and to determine the elements that impact mutual fund investment decisions. The study found that open-ended plans are preferred over closed-ended and growth plans, and income and open-ended plans are preferred over closed-ended and growth plans. When investing in mutual funds, the use of news media as a source of information, as well as the safety of the principal amount and investor services, are all crucial concerns.

Using the Sharpe ratio, Lonnie L. Bryant and Hao-Chen Liu investigated the effects of a multiple fund management structure on the risk volatility of the funds managed in their research paper Mutual fund industry management structure, risk, and the impacts to shareholders published in Global finance journal (2011). Using a sample of 1480 funds managed by 407 managers, they investigated the impact of mutual fund management structure on fund risk volatility. They also discovered that the numerous fund management structure appears to be driven by the need to attain economies of scale and lower shareholder costs, as well as fund managers who are motivated by strategic reasons.

Warren Buffett is a well-known investor (2000), Pradip kar is a writer who lives in India.

J.P. Singh, I. Natarajan, and others estimated that only 9% of Indian families invest in shares, whereas roughly 12% invest in mutual funds and some investment attributes have been determined. They concluded that savings cannot be converted into productive capital unless the investors' needs are properly investigated and identified. This will help policymakers better understand investor behaviour, which could have management ramifications. Jambodekar (1999) conducted a study to analyse investor knowledge of mutual funds in order to discover the information sources that influence buyer decisions and the characteristics that influence fund selection. During the current market conditions, income and open-ended schemes are preferred overgrowth and closed-ended schemes, according to the study. In order of priority, investors search for safety of principal, liquidity, and capital appreciation; newspapers and magazines are the initial source of information for investors learning about mutual fund schemes, and inves
Kannadashan (2006) investigated the factors that influence retail investors' investment decisions and found that their decisions are influenced by a number of dependent variables, including gender, age, marital status, educational level, income level, awareness, preference, and risk bearing capacity. Retail investors' expectations from various product characteristics of investment were underlined by Paul & Garodia (2012). They discovered that demographic factors such as age, gender, occupation, education level, and so on have a considerable impact on investing patterns. Various types of investors have varied levels of anticipation from their investments. Paul (2014) conducted another study that demonstrated a communication gap between mutual fund houses and retail investors. According to the findings, mutual fund houses have fallen short of investors' expectations.

Shanmugham (2000) performed a study of individual investors to determine which sources of information they rely on. The findings revealed that investment decisions are influenced by economic, sociological, and psychological aspects. Madhusudhan V Jambodekar (1996) did his research in order to assess the direction of mutual funds in the eyes of investors and to determine the elements that influence mutual fund investment decisions. According to the report, open-ended schemes are the most popular, and income and open-ended schemes are preferred above closed-ended and growth schemes.

Newspapers are utilised as a source of information; the safety of the main amount and the availability of investor services are important considerations when investing in mutual funds. The findings reveal that the general public, entrepreneurs, and public sector and government officials place a high value on the fund's credibility, the credibility component of mutual funds should be emphasised when they are issued. According to Chawla (2014), most investors see all these features as very important, except for mutual fund add-ons, which are regarded as important by slightly more than half of those polled.

Liquidity and return on investment PPF protection Returns and liquidity on gold as a safe haven Mutual fund returns and stock market tax planning Bond security and tax planning Tax planning and postal security Examining things from several perspectives. According to Aggarwal and Jain (2006), the investor's overall and primary criterion for investment is return. According to Vyas (2013), investors should hold their investments for a long time while evaluating the level of risk involved and their saving behaviour. To reduce risk in their assets, they should seek the guidance of private financial professionals while putting together an investment portfolio. They should avoid high-volatility funds; they should acquire all available information before investing; they should

examine their investments on a regular basis; they should conduct frequent and thorough risk analyses; and they should keep accurate records for each transaction.

In comparison to other investment options, investors prefer mutual funds. Investors should consider the following main criteria before investing in bank security returns on real estate: LIC security Comm. Return on investment and liquidity, according to Aggarwal & Jain (2006) PPF protection As a form of protection, gold Returns and liquidity in the stock market Returns on mutual funds and tax planning Bond security and tax planning Tax planning and postal security Looking at things from a variety of perspectives, it was also discovered that the investor's overall and primary investing criterion is return.

Mutual funds are now the most suitable investment option for the majority of consumers. These characteristics are met by mutual funds, which provide great returns while posing manageable risks. The mutual fund industry has already eclipsed the banking industry, with mutual funds managing more funds than banks do. Moreover, half of those surveyed hold misconceptions about mutual funds. According to Das 2016, mutual funds are a high-risk investment strategy. The majority of those polled are satisfied with their current investment returns. The majority of respondents do not want to put their money into mutual funds because they are afraid of losing it.

Research Question

- What are the factors that encourage individuals to invest in mutual funds?
- What are the factors that prevents investors to invest in the mutual funds?
- What is the investors perception about mutual funds?

Objectives

- The study will help to determine the motivating factors that can influence retail/Individual investors to invest in the mutual fund.
- To understand investors' perception and attitude towards the mutual Funds.
- To determine the factors that prevent investors from investing in mutual Funds
- To reveal the important discriminate factors among the different customer segments in mutual funds market.
- To offer valuable recommendation.
- To study investors preference and perception towards

Mutual Funds.

A mutual fund is a type of collective investment vehicle that pools and invests money from several investors in shares, bonds, government securities, and money market instruments. Professional fund managers invest the money collected in mutual fund schemes in stocks, bonds, and other securities in accordance with the scheme's investment objective. After deducting appropriate expenses and levies, the income / profits created by this collective investment scheme are allocated proportionately among the investors by determining a scheme's "Net Asset Value" or NAV. Mutual funds impose a nominal fee in exchange.

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Thus, mutual funds provide as a mechanism for small investors to have access to large corporations that would otherwise be out of reach. Investor "expectations" have a critical influence in financial markets. They affect the price of securities, the volume traded, and a number of other aspects. Humans often equate perception with action, therefore these investors' "expectations" are influenced by their "perception." We have enough of evidence that such a mental condition is fairly widespread among Indian Mutual Fund (MF) investors.

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Several factors have contributed to the mutual fund industry's spectacular expansion in recent years, including an increase in consumer savings, a robust regulatory framework, and tax policies.

This study was conducted to learn about people's perceptions of mutual funds and to investigate what factors influence investors' decision to invest in mutual funds. We'll also try to pay attention to other aspects such as a lack of understanding, a lack of education, risk factors, and so on. This research will also contain a survey. I will concentrate on investment-related variables such as liquidity, strong returns, professional management, diversification, brand image, price, and risk. Several scholars have studied "factors influencing investor behaviour," including Nagy and Obenberger (1994) and, most recently, Gill and Biger (2009). These researchers didn't look at the links between various variables that affect mutual fund investment behaviour. In order to design appropriate asset allocation strategies for their clients, financial planners require a better understanding of behavioural processes and repercussions.

This study could be useful to investment firms. It is vital to identify the factors that influence people's investment decisions in order to develop future policies and initiatives. It's also possible that the government will discover that identifying factors that influence investor decisions should be considered when developing financial market laws. It may investigate new procedures that are more in line with investor desires and thereby increase financial market efficiency. The findings are applicable to the entire financial management business.

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Objectives

- The study will help to determine the motivating factors that can influence retail/Individual investors to invest in the mutual fund.
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- To reveal the important discriminate factors among the different customer segments in mutual funds market.
- To offer valuable recommendation.
- To study investors preference and perception towards Mutual funds.

II. RESEARCH METHODOLOGY

1. Research Design
The goal of this research study is to determine the reasons why investors spend their money in mutual funds rather than alternative investment options. It is based on a descriptive research design. Descriptive research comprises a variety of surveys and fact-finding inquiries.

2. Sampling
Existing study participants attract potential study volunteers through their social networks using snowball sampling, a non-probability sampling technique. As a result, it appears that the sample group is increasing like a snowball. The sample size of this study is limited 122 individuals including both males and females of different age groups, education backgrounds, occupation and income size. Since snowball sampling was taken up respondents outside Delhi have also been tapped.

3. Data Collection
The primary data will be collected through a structured questionnaire. It will have formalized set of questions and included multiple choice and dichotomous form of questions. The questionnaire was sent online to the respondents.

4. Analysis Technique
Microsoft Excel and Statistical Package for the Social Sciences (SPSS) were used to analyse the collected data. In SPSS the following tests were run: i. Chi-Square test- Chi Square was used to find associations between many demographic factors of the respondents like age, gender, education, occupation, etc. with their perception towards mutual fund industry and with factors that demotivate or motivate them to invest in mutual funds.

Why is Chi square test used?
The chi-square test is a statistical test that compares observed and expected outcomes. The goal of this test is to figure out whether a disparity between observed and expected data is due to chance or a relationship between the variables you're looking at. As a result, using a chi-square test to better understand and interpret the relationship between our two category variables is an ideal choice.

ii. Factor analysis- For the research there were 7 selected factors (Liquidity, High returns, Professional management, Diversification, Brand image, Price and Risk) that influence investors while investing in mutual funds. I have included these 7 factors in my survey questionnaire. It is to be analysed that out of these factors which factors were the most prominent and persuade the investors for the same.

About Factor Analysis
Factor analysis is a statistical method for describing variability among associated variables in terms of a smaller number of unobserved variables known as factors. It's feasible, for example, that changes in six seen variables are primarily due to changes in two unobserved (underlying) variables. Factor analysis looks for joint fluctuations in response to hidden variables that aren't visible.

Expected Outcome
It expected from this study to figure out the perception of people about the mutual funds and to determine what factors affects the decision of investors while investing in mutual fund. It will also help us to understand the reason why some investors are refraining from investing in the mutual funds.

Also, project will help to find out the elements that influence mutual fund investing decisions, as well as the impact of behavioural aspects on an investor. The data will aid mutual fund businesses in identifying areas in which they may improve, as well as their marketing methods. It will assist mutual fund companies in developing new and creative products based on investor preferences.

Requirements / Resources
- A Laptop/desktop equipped with MS office Access to the internet
- Access to search engines such as google, yahoo. Primary Data (to be collected through survey)
- Additional sources such as Turnitin for plagiarism check, Grammarly for grammar check

Research Plan
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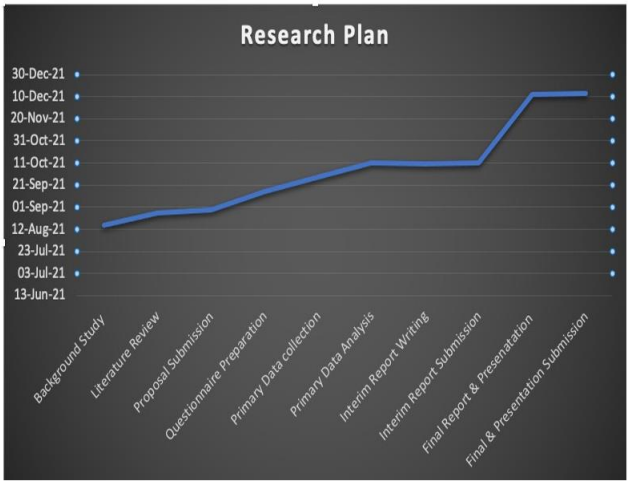
Research Plan



Research Hypothesis
Hypothesis 1
- H01: There is no significant association between perception of mutual funds and investment in mutual funds.
- H11: There is a significant association between perception of mutual funds and investment in mutual funds.

Hypothesis 2
- H02: There is no association between age of the respondents and their perception of mutual funds. H12:

There is a significant association between age of the respondents and their perception of mutual funds.

Hypothesis 3
- H03: There is no association between occupation of the respondents and their perception of mutual funds.
- H13: There is a significant association between occupation of the respondents and their perception of mutual funds.

Hypothesis 4
- H04: There is no association between age of the respondents and investment in mutual funds. H14: There is a significant association between age of the respondents and investment in mutual funds.

Hypothesis 5
- H05: There is no association between gender of the respondents and investment in mutual funds. H15:

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There is a significant association between gender of the respondents and investment in mutual funds.

Hypothesis 6

- H06: No association between education level of the respondents & investment in mutual funds. H16: There is a significant association between education level of the respondents and investment in mutual funds.

Hypothesis 7

- H07: There is no association between occupation of the respondents and investment in mutual funds.
- H17: There is a significant association between occupation of the respondents and investment in mutual funds.

Hypothesis 8

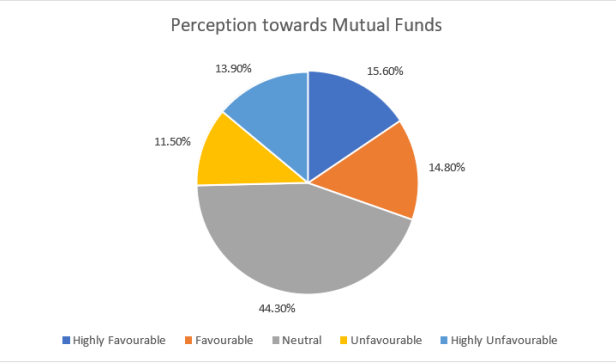
- H08: There is no association between education level of the non-investing respondents and having other personal reasons.
- H18: There is a significant association between education level of the non-investing respondents and hazing other personal reasons.

Hypothesis 9

- H09: There is no association between annual income of the non-investing respondents and "risk involved" being the reason behind not investing in mutual funds.
- H19: There is a significant association between annual income of the non-investing respondents and "risk involved" being the reason behind not investing in mutual funds.

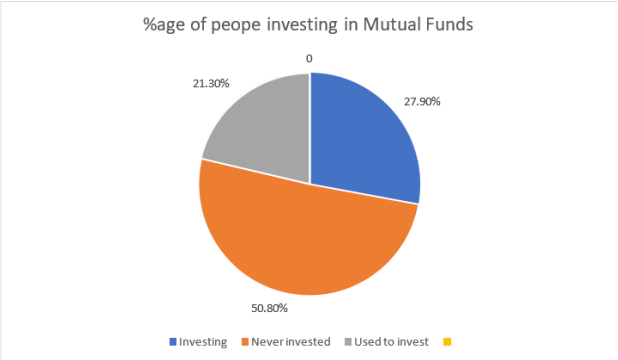
III. FINDINGS AND ANALYSIS

1. Perception towards mutual funds



From the above figure, it is evident that majority of the respondents that is 44.3% are neutral towards Mutual Funds. After that, 15.6% of them are highly favourable towards it. The least of the respondents that is, only 11.5% of them have unfavourable perception towards mutual funds.

2. How many invest in Mutual Funds.



The above diagram shows that 50.8% of 122, that is, 62 respondents never invested in mutual funds whereas 21.3% used to invest but not anymore. Only 27.9%, that is, 34 respondents invest in the mutual fund industry.

Hypothesis 1

- H01: There is no significant association between perception of mutual funds and investment in mutual funds.
- H11: There is a significant association between perception of mutual funds and investment in mutual funds.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	12.022[a]	8	**.150**
Likelihood Ratio	11.775	8	.162
Linear-by-Linear Association	4.861	1	.027
N of Valid Cases	122		

a. 6 cells (40.0%) have expected count less than 5. The minimum expected count is 2.98.

Analysis- Since p value is coming out to be more than .05, we fail to reject our null hypothesis. Hence, we conclude that there is no significant association between perception of respondents towards mutual funds and investment in mutual funds.

Hypothesis 2

- H02: There is no association between age of the respondents and their perception of mutual funds.
- H12: There is a significant association between age of the respondents and their perception of mutual funds.

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Age Group	Highly Favourable	Favourable	Neutral	Unfavourable	Highly Unfavourable	Total
Up to 30	8	9	25	4	2	48
31–40	1	2	9	3	5	20
41–50	8	7	14	6	1	36
51–60	1	0	6	0	5	12
Above 60	1	0	0	1	4	6
Total	19	18	54	14	17	122

Age Group	Positive (%) *(HF + F)*	Neutral (%)	Negative (%) *(UF + HUF)*
Up to 30	35.50%	52.10%	12.50%
31–40	15.00%	45.00%	40.00%
41–50	41.60%	38.90%	19.50%
51–60	8.30%	50.00%	41.70%
Above 60	16.70%	0.00%	83.40%

Analysis- It can be seen from the above table that almost all age groups have more of a neutral perception of mutual funds. Respondents above 60 years of age have highly unfavourable perception of mutual funds.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	40.416[a]	16	.001
Likelihood Ratio	41.820	16	.000
Linear-by-Linear Association	6.479	1	.011
N of Valid Cases	122		

a. 14 cells (56.0%) have expected count less than 5. The minimum expected count is .69.

ANALYSIS- Since p value is less than .05, we reject our null hypothesis. Hence, we conclude that there is asignificant association between age of respondents and their perception of mutual funds.

Hypothesis 3

- H03: There is no association between occupation of the respondents and their perception of mutual funds.
- H13: There is a significant association between occupation of the respondents and their perception of mutual funds.

Occupation	Highly Favourable	Favourable	Neutral	Unfavourable	Highly Unfavourable	Total
Student	4	4	16	1	1	26
Govt. Employee	6	5	9	4	4	28
Private Employee	3	7	11	7	0	28
Professional	1	1	8	0	1	11
Businessman / Industrialist	3	1	9	0	4	17
Pensioner	2	0	0	1	4	7
Unemployed	0	0	1	1	3	5
Total	19	18	54	14	17	122

Occupation	Positive (%) *(HF+F)*	Neutral (%)	Negative (%) *(UF+HUF)*
Student	30.80%	61.50%	7.60%
Govt. Employee	39.30%	32.10%	28.60%
Private Employee	35.70%	39.30%	25.00%
Professional	18.20%	72.70%	9.10%
Businessman / Industrialist	23.50%	52.90%	23.50%
Pensioner	28.60%	0.00%	71.40%
Unemployed	0.00%	20.00%	80.00%

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ANALYSIS- It can be seen from the above table that almost all occupation groups have more of a neutral perception of mutual funds. Whereas pensioners have highly unfavourable perception of mutual funds.

Chi-Square Tests

	Value	df	Asymptotic Significance (2- sided)
Pearson Chi-Square	20.122[a]	8	**.010**
Likelihood Ratio	22.822	8	.004
Linear-by-Linear Association	4.541	1	.033
N of Valid Cases	122		

a. 6 cells (40.0%) have expected count less than 5. The

a. 31 cells (88.6%) have expected count less than 5. The minimum expected count is .57.

Analysis- Since p value is less than .05, we reject our null hypothesis. Hence, we conclude that there is a significant association between occupation of respondents and their perception of mutual funds.

Hypothesis 4

H04: There is no association between age of the respondents and investment in mutual funds.

H14: There is a significant association between age of the respondents and investment in mutual funds.

Age * Do_you_invest_in_mutual_funds Crosstabulation

			Yes	No	used to, but not anymore	Total
Age	Up to 30	Count	14	27	7	48
		% within Age	29.2%	56.3%	14.6%	100.0%
		% within Do_you_invest_in_mutual_funds	41.2%	43.5%	26.9%	39.3%
		% of Total	11.5%	22.1%	5.7%	39.3%
	31-40	Count	6	13	1	20
		% within Age	30.0%	65.0%	5.0%	100.0%
		% within Do_you_invest_in_mutual_funds	17.6%	21.0%	3.8%	16.4%
		% of Total	4.9%	10.7%	0.8%	16.4%
	41-50	Count	13	10	13	36
		% within Age	36.1%	27.8%	36.1%	100.0%
		% within Do_you_invest_in_mutual_funds	38.2%	16.1%	50.0%	29.5%
		% of Total	10.7%	8.2%	10.7%	29.5%
	51-60	Count	1	9	2	12
		% within Age	8.3%	75.0%	16.7%	100.0%
		% within Do_you_invest_in_mutual_funds	2.9%	14.5%	7.7%	9.8%
		% of Total	0.8%	7.4%	1.6%	9.8%
	Above 60	Count	0	3	3	6
		% within Age	0.0%	50.0%	50.0%	100.0%
		% within Do_you_invest_in_mutual_funds	0.0%	4.8%	11.5%	4.9%
		% of Total	0.0%	2.5%	2.5%	4.9%
Total		Count	34	62	26	122
		% within Age	27.9%	50.8%	21.3%	100.0%
		% within Do_you_invest_in_mutual_funds	100.0%	100.0%	100.0%	100.0%
		% of Total	27.9%	50.8%	21.3%	100.0%

Analysis- From the above table we can see that majority of the respondents of age groups upto 30, 31-40, and 51-60 never invested in mutual funds. Respondents within the age group 41-50 do invest or have invested earlier in mutual funds. Whereas, no respondent above 60 years has ever invested in mutual funds.

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Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	20.122[a]	8	.010
Likelihood Ratio	22.822	8	.004
Linear-by-Linear Association	4.541	1	.033
N of Valid Cases	122		
a. 6 cells (40.0%) have expected count less than 5. The minimum expected count is 1.28.			

Analysis- Since p value is less than .05, we reject our null hypothesis. Hence, we conclude that there is a significant association between age of respondents and investment in mutual funds.

Hypothesis 5

H05: There is no association between gender of the respondents and investment in mutual funds.

H15: There is a significant association between gender of the respondents and investment in mutual funds.

Crosstab						
			Do_you_invest_in_mutual_funds			
			Yes	No	I used to, but not anymore	Total
Gender	Male	Count	27	35	20	82
		% within Gender	32.9%	42.7%	24.4%	100.0%
		% within Do_you_invest_in_mutual_funds	79.4%	56.5%	76.9%	67.2%
		% of Total	22.1%	28.7%	16.4%	67.2%
	Female	Count	7	27	6	40
		% within Gender	17.5%	67.5%	15.0%	100.0%
		% within Do_you_invest_in_mutual_funds	20.6%	43.5%	23.1%	32.8%
		% of Total	5.7%	22.1%	4.9%	32.8%
Total		Count	34	62	26	122
		% within Gender	27.9%	50.8%	21.3%	100.0%
		% within Do_you_invest_in_mutual_funds	100.0%	100.0%	100.0%	100.0%
		% of Total	27.9%	50.8%	21.3%	100.0%

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 8.52.

Analysis- From the above table we can deter that among the respondents who invest or have invested in mutual funds earlier most of them are males with 79.4% and 76.9% respectively. Also, 67.5% of female respondents never invested in mutual funds.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.666[a]	2	.036
Likelihood Ratio	6.789	2	.034
Linear-by-Linear Association	.199	1	.655
N of Valid Cases	122		

Analysis- Since p value is less than .05, we reject our null hypothesis. Hence, we conclude that there is a significant association between gender of respondents and investment in mutual funds.

Hypothesis 6

H06: There is no association between education level of the respondents and investment in mutual funds.

H16: There is a significant association between education level of the respondents and investment in mutual funds.

Crosstab						
			Do_you_invest_in_mutual_funds			
			Yes	No	I used to, but not anymore	Total
Education	Below Graduation	Count	2	13	0	15
		% within Education	13.3%	86.7%	0.0%	100.0%
		% within Do_you_invest_in_mutual_funds	5.9%	21.0%	0.0%	12.3%
		% of Total	1.6%	10.7%	0.0%	12.3%
	Graduation	Count	11	26	12	49
		% within Education	22.4%	53.1%	24.5%	100.0%
		% within Do_you_invest_in_mutual_funds	32.4%	41.9%	46.2%	40.2%
		% of Total	9.0%	21.3%	9.8%	40.2%
	Post-Graduation	Count	15	13	10	38

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		% within Education	39.5%	34.2%	26.3%	100.0%
		% within Do_you_invest_in_mutual_funds	44.1%	21.0%	38.5%	31.1%
		% of Total	12.3%	10.7%	8.2%	31.1%
	Professional Degree	Count	6	10	4	20
		% within Education	30.0%	50.0%	20.0%	100.0%
		% within Do_you_invest_in_mutual_funds	17.6%	16.1%	15.4%	16.4%
		% of Total	4.9%	8.2%	3.3%	16.4%
Total		Count	34	62	26	122
		% within Education	27.9%	50.8%	21.3%	100.0%
		% within Do_you_invest_in_mutual_funds	100.0%	100.0%	100.0%	100.0%
		% of Total	27.9%	50.8%	21.3%	100.0%

Unemployed	0	5	0	5
Total	34	62	26	122

Analysis- Out of the respondents who actually invest in mutual funds majority of them are post graduates. Out of 62 respondents who never invested in mutual funds 26 are graduates. Out of the respondents who used to invest in mutual funds earlier most of them are graduates as well.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	13.321[a]	6	.038
Likelihood Ratio	16.176	6	.013
Linear-by-Linear Association	.167	1	.683
N of Valid Cases	122		
a. 3 cells (25.0%) have expected count less than 5. The minimum expected count is 3.20.			

Analysis- Since p value is less than .05, we reject our null hypothesis. Hence, we conclude that there is a significant association between education level of respondents and investment in mutual fund.

Hypothesis 7

H07: There is no association between occupation of the respondents and investment in mutual funds.

H17: There is a significant association between occupation of the respondents and investment in mutual funds.

Occupation	Yes	No	Used to, but not anymore	Total
Student	3	20	3	26
Govt. Employee	9	15	4	28
Private Employee	9	12	7	28
Professional	4	3	4	11
Businessman / Industrialist	7	4	6	17
Pensioner	2	3	2	7

Occupation	Yes (%)	No (%)	Used to (%)
Student	11.50%	76.90%	11.50%
Govt. Employee	32.10%	53.60%	14.30%
Private Employee	32.10%	42.90%	25.00%
Professional	36.40%	27.30%	36.40%
Businessman / Industrialist	41.20%	23.50%	35.30%
Pensioner	28.60%	42.90%	28.60%
Unemployed	0.00%	100.00%	0.00%

Analysis- Out of the respondents who actually invest in mutual funds most of them are govt. employees and private employees with same percentage i.e. 26.5%. Out of the respondents who never invested in mutual funds majority of them are students. Majority of the respondents who used to invest in mutual funds earlier are private employees.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	21.611[a]	12	.042
Likelihood Ratio	24.318	12	.018
Linear-by-Linear Association	.066	1	.797
N of Valid Cases	122		
a. 10 cells (47.6%) have expected count less than 5. The minimum expected count is 1.07.			

Analysis- Since p value is less than .05, we reject our null hypothesis. Hence, we conclude that there is a significant association between occupation of respondents and investment in mutual funds.

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Hypothesis 8

H08: There is no association between education level of the non-investing respondents and having other personal reasons for not investing in mutual funds.

H18: There is a significant association between education level of the non-investing respondents and having other personal reasons for not investing in mutual funds.

Education * Other_personal_reasons Crosstabulation					
			Other_personal_reasons		Total
			No	Yes	
Education	Below Graduation	Count	5	8	13
		% within Education	38.5%	61.5%	100.0%
		% within Other_personal_reasons	8.6%	26.7%	14.8%
		% of Total	5.7%	9.1%	14.8%
	Graduation	Count	27	11	38
		% within Education	71.1%	28.9%	100.0%
		% within Other_personal_reasons	46.6%	36.7%	43.2%
		% of Total	30.7%	12.5%	43.2%
	Post-Graduation	Count	19	4	23
		% within Education	82.6%	17.4%	100.0%
		% within Other_personal_reasons	32.8%	13.3%	26.1%
		% of Total	21.6%	4.5%	26.1%
	Professional Degree	Count	7	7	14
		% within Education	50.0%	50.0%	100.0%
		% within Other_personal_reasons	12.1%	23.3%	15.9%
		% of Total	8.0%	8.0%	15.9%
Total		Count	58	30	88
		% within Education	65.9%	34.1%	100.0%
		% within Other_personal_reasons	100.0%	100.0%	100.0%
		% of Total	65.9%	34.1%	100.0%

Analysis- Graduates are the majority of the non-investing respondents who have "other personal reasons" that stop them from investing in mutual funds. Whereas, only 13.7% of non-investing respondents have "other personal reasons" and they are post graduates.

Analysis- Since p value is less than .05, we reject our null hypothesis. Hence, we conclude that there is a significant association between education level of the non-investing respondents and having "other personal reasons" for not investing in mutual funds.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	9.238[a]	3	.026
Likelihood Ratio	9.215	3	.027
Linear-by-Linear Association	.508	1	.476
N of Valid Cases	88		
a. 2 cells (25.0%) have expected count less than 5. The minimum expected count is 4.43.			

Hypothesis 9

H09: There is no association between annual income of the non-investing respondents and "risk involved" being the reason behind not investing in mutual funds.

H19: There is a significant association between annual income of the non-investing respondents and "risk involved" being the reason behind not investing in mutual funds.

Annual_income * Risk involved Crosstabulation					
			Risk_involved		Total
			No	Yes	
Annual income	Below Rs. 100000	Count	22	11	33
		% within Annual_income	66.7%	33.3%	100.0%
		% within Risk involved	36.7%	39.3%	37.5%
		% of Total	25.0%	12.5%	37.5%
	Rs. 100001- Rs. 500000	Count	19	3	22
		% within Annual_income	86.4%	13.6%	100.0%

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		% within Risk involved	31.7%	10.7%	25.0%
		% of Total	21.6%	3.4%	25.0%
	Rs. 500001- Rs. 900000	Count	9	2	11
		% within Annual_income	81.8%	18.12%	100.0%
		% within Risk involved	15.0%	7.1%	12.5%
		% of Total	10.2%	2.3%	12.5%
	Rs. 900001- Rs. 1300000	Count	6	8	14
		% within Annual_income	42.9%	57.1%	100.0%
		% within Risk involved	10.0%	28.6%	15.9%
		% of Total	6.8%	9.1%	15.9%
	Above Rs. 1300000	Count	4	4	8
		% within Annual_income	50.0%	50.0%	100.0%
		% within Risk involved	6.7%	14.3%	9.1%
		% of Total	4.5%	4.5%	9.1%
Total		Count	60	28	88
		% within Annual income	68.2%	31.8%	100.0%
		% within Risk involved	100.0%	100.0%	100.0%
		% of Total	68.2%	31.8%	100.0%

Analysis- 39.3% of the non-investing respondents who have selected "risk involved" as a factor for not investing in mutual funds have income below Rs. 100000. Whereas, only 7.1% of them fall under the income bracket of Rs. 500001- Rs. 900000.

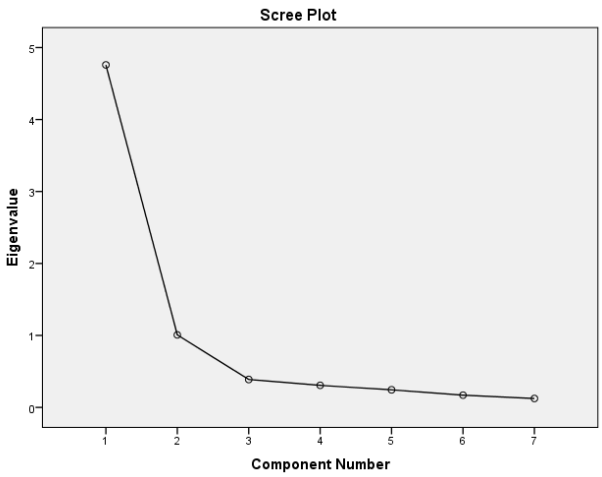
Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	9.688[a]	4	.046
Likelihood Ratio	9.908	4	.042
Linear-by-Linear Association	2.518	1	.113
N of Valid Cases	88		
a. 3 cells (30.0%) have expected count less than 5. The minimum expected count is 2.55.			

Analysis- Since p value is less than .05, we reject our null hypothesis. Hence, we conclude that there is a significant association between income level of the non-investing respondents and "risk involved" being the reason behind not investing in mutual funds.

To determine the factors that motivate investors to invest in mutual funds.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.856
Bartlett's Test of Sphericity	Approx. Chi-Square	173.849
	df	21
	Sig.	.000

Analysis- For Factor Analysis to be recommended suitable, the Bartlett's Test of Sphericity must be less than 0.05. Here, the significance is less than .05 i.e. .000 and so we conclude that the data collected is valid and the responses are suitable. MO returns value between 0 and1 and it should be closer to 1. Here, it is coming out to be .856 therefore it can be inferred that the sampling data is adequate.



Total Variance Explained							
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings[a]
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	4.759	67.991	67.991	4.759	67.991	67.991	4.092
2	1.007	14.389	82.380	1.007	14.389	82.380	3.852
3	.388	5.545	87.925				
4	.306	4.376	92.301				
5	.244	3.492	95.793				
6	.170	2.433	98.227				

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7	.124	1.773	100.000				
Extraction Method: Principal Component Analysis.							
a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.							

Analysis- We can see from this table that there are 2 components that have value more than 1 eigenvalue and so we will find the most prominent factors from the 7 factors mentioned in the questionnaire.

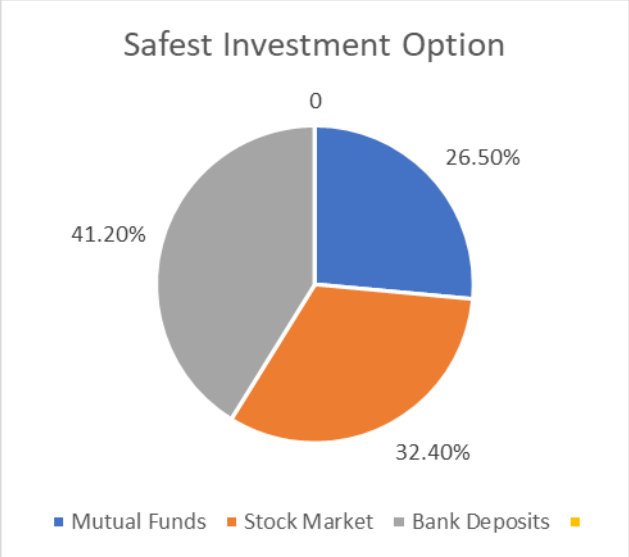
Pattern Matrix[a]		
	Component	
	1	2
Liquidity	-.064	.951
High_return	.043	.889
Professional_management	.088	.817
Diversification	.667	.321
Brand_image	.774	.218
Price	.942	-.008
Risk	.974	-.138
Extraction Method: Principal Component Analysis. Rotation Method: Oblimin with Kaiser Normalization.[a]		
a. Rotation converged in 6 iterations.		

Analysis

- 4 factors show heavy loading on Component 1 which include diversification, brand image, price and risk. These may be considered as the short run factors that influence investment decision of investors in mutual funds.
- 3 factors show heavy loading on Component 2 which include liquidity, high return and professional management. These may be considered as the long run factors that influence investment decision of investors in mutual funds.

Rank the factors that influence the investors to invest in mutual funds.

- What according to investors is the safest investment option.



Analysis- From the above figure we can see that 41.2% of the respondents feel that bank deposits are safest, whereas 32.4% feel stock market is safest and only 26.5% have voted for Mutual Funds as safest investment option.

Factors	Least Influential	Less Influential	Neutral	More Influential	Most Influential	Weighted Average Mean	Rank
Liquidity	12	3	7	7	5	6.133333334	7
High Return	6	10	6	4	8	6.666666667	5
Professional Management	7	7	6	10	4	6.6	6
Diversification	6	3	8	10	7	7.4	2
Brand Image	8	5	6	8	7	6.866666667	4
Price	8	4	6	6	10	7.2	3
Risk	7	4	6	5	12	7.533333334	1
Weights	1	2	3	4	5		

From the above table we conclude the following rankings:

- Risk associated with mutual funds
- Diversification of portfolio
- Price
- Brand image of the mutual fund
- High return
- Professional Management
- Liquidity

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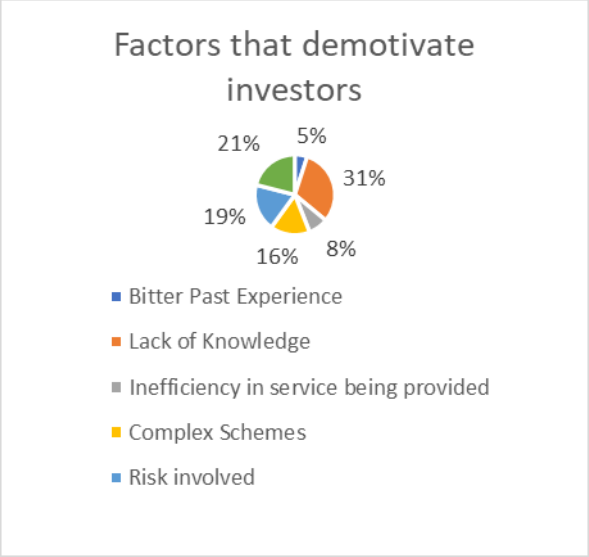
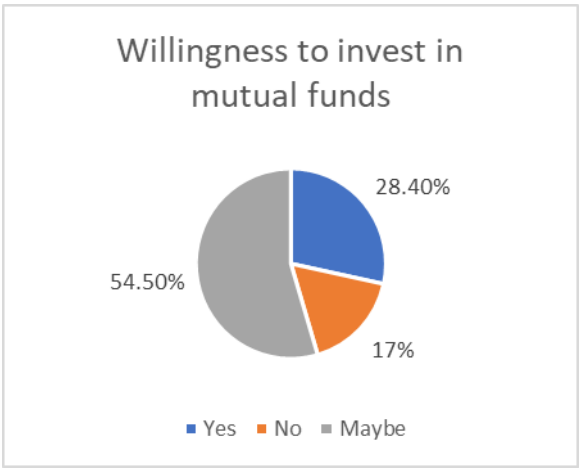
Factors which stop investors from investing in Mutual Funds



Analysis- From the above figure we can infer that "lack of knowledge" plays the major part in demotivating people to invest in mutual funds, followed by "other personal reasons". "Bitter past experience" is considered as the least demotivating factor.

14. If resolved issues of respondents would they be willing to invest in Mutual



Analysis- Out of 88 respondents who do not invest in mutual funds 54.5% of them voted for "maybe", while 28.4% of them voted for "yes" and 17% of them voted for "no" for willingness to invest in mutual funds if their issues are resolved.

V. CONCLUSION

- Majority of the respondents have neutral perception towards Mutual Funds, followed by favourable perception. Combinedly, only 25.4% of the 122 respondents have unfavourable view of Mutual Funds.
- Despite moderately favourable view of respondents 50.8% of the respondents never invested in mutual funds. Only 21.3% of respondents used to invest and merely 27.9% still do.
- From above two conclusions, it can be concluded that there is no significant association between perception towards mutual funds and whether people actually invest in mutual funds. This has also been supported by a chi-square test.
- We saw a significant relationship between age of the respondents and their perception towards mutual funds. Majority of the respondents having highly favourable perception are up to 30 years of age and between 41-50. On the other hand, majority of the respondents having highly unfavourable perception are between 31-40 and 51-60 years of age.
- There is a significant association between occupation of respondents and their perception of mutual funds. Majority of the respondents having highly favourable perception are govt. employees, followed by students. On the other hand, majority of the respondents having highly unfavourable perception are pensioners, businessman/ industrialist and govt. employees with equal distribution.
- We saw a significant association between age of respondents and whether they invest in mutual funds. Out of 34 respondents who still invest in mutual funds 14 are up to 30 years and 13 are between 41-50 years of age. Out of 62 respondents who never invested, majority of them are up to 30 years followed by those between 31-40 years. Out of 26 respondents who used to invest in mutual funds earlier, 50% of them are between 41-50 years.
- There is a significant association between gender of respondents and whether they actually invest in mutual funds. Out of 34 respondents who invest in mutual funds, 27 are males and 7 are females. On the other hand, out of the 62 respondents who never invested, 35 are males and 27 females. Out of 26 respondents who used to invest earlier 20 are males and 6 females
- There is a significant association between education level of respondents and whether they invest in mutual funds. Out of the respondents who invest in mutual funds majority of them are postgraduates followed by graduates. Out of 62 respondents who never invested in mutual funds 26 are graduates. Out of the respondents who used to invest in mutual funds earlier most of them are graduates as well.
- We saw a significant association between occupation of respondents and whether they invest in mutual funds. Out of the respondents who invest in mutual funds most of them are govt. employees and private employees with same percentage i.e., 26.5%. Out of the respondents who never invested in mutual funds majority of them are students. Majority of the respondents who used to invest in mutual funds earlier are private employees.
- There is a significant association between education level of the non-investing respondents and having "other personal reasons" for not investing in mutual

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funds. Graduates are the majority of the non-investing respondents who have "other personal reasons" that stop them from investing in mutual funds. Whereas postgraduates are the least group that have chosen this factor.

- There is a significant association between income level of the non-investing respondents and "risk involved" being the reason behind not investing in mutual funds. Majority of the non-investing respondents who have selected "risk involved" as a factor for not investing in mutual funds have income below Rs. 100000. Whereas the least of them fall under the income bracket of Rs. 500001- Rs. 900000.
- After running factor analysis for 7 selected factors that influence investment decision in mutual funds, it was founded that diversification, brand image, price and risk are primary factors whereas, liquidity, high return and professional management are secondary factors in investors' mind.
- Through weighted average mean method, we found that risk was placed at first rank, diversification at second, price at third, brand image of the mutual fund at fourth, high return at fifth, professional management at sixth and liquidity at seventh rank.
- By using frequencies, we saw that "lack of knowledge" plays the major part in demotivating people to invest in mutual funds, followed by "other personal reasons". "Bitter past experience" is considered as the least demotivating factor.
- By using frequencies, we saw that out of 88 respondents who do not invest in mutual funds 54.5% of them voted for "maybe", while 28.4% of them voted for "yes" and 17% of them voted for "no" for willingness to invest in mutual funds if their issues are resolved.
- We saw that respondents feel "bank deposits" are the safest investment option, followed by "stock markets". The least of them prefer "mutual funds"
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- There is a significant association between education level of the non-investing respondents and having "other personal reasons" for not investing in mutual funds. Graduates are the majority of the non-investing respondents who have "other personal reasons" that stop them from investing in mutual funds. Whereas postgraduates are the least group that have chosen this factor.
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- By using frequencies, we saw that out of 88 respondents who do not invest in mutual funds 54.5% of them voted for "maybe", while 28.4% of them voted for "yes" and 17% of them voted for "no" for willingness to invest in mutual funds if their issues are resolved.
- We saw that respondents feel "bank deposits" are the safest investment option, followed by "stock markets". The least of them prefer "mutual funds"

Limitations

- Due to limited time the sample size of the study was limited to 122 and so they might not be the true representative of the whole population.
- The study was collected through a questionnaire. Standardized questionnaire reflects the opinion of only those who choose to respond. Initially the responses collected were 150 but only 122 responses were considered for analysis.
- Many respondents found the questionnaire to be very long and so some of the answers given were random as they were not taken seriously.
- Many respondents also reviewed that the questionnaire was tough for them to understand, and they were not able to follow it.

Recommendation

- This research was taken up to study the perception of people about mutual funds and to determine what factors affect the decision of investors while investing in mutual funds. From the analysis and results above, I would recommend the mutual fund companies the following points:
- Since perception about mutual funds and investment in mutual funds are not associated, mutual fund companies should try to identify the reasons that demotivate investors and cater to those factors.
- From this study, "lack of knowledge" came out to be the most prominent factor that refrain investors from investing in the mutual fund schemes. Thus, mutual fund companies must reach the consumers and provide them adequate knowledge about it.
- People with lower income level feel that risk involved in mutual funds discourages them from investing. Therefore, companies should offer more low risk products.
- Broadly, it could be said that investors look at two broad factors while choosing a mutual fund. Short run factors include diversification, brand image, price and risk whereas; long run factors include liquidity, high return and professional management.

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