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A Study on the Mutual Fund Investor Perception

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ABSTRACT: This paper delves into the multifaceted realm of mutual fund investor perception, investigating the myriad factors shaping investors' attitudes, behaviors, and decision-making processes. Through a comprehensive review of existing literature and data analysis, the study seeks to identify the factors influencing investor perceptions towards mutual funds and how these perceptions impact investment decisions. The comparative analysis will focus on different types of mutual funds, including equity funds, debt funds, hybrid funds, and thematic funds. Drawing from behavioral finance theories and empirical evidence, the research elucidates the cognitive biases, heuristics, and emotional influences driving investor perception in the mutual fund domain. It examines how individual traits such as risk tolerance, financial literacy, and investment experience interact with psychological biases like loss aversion and overconfidence to mold investors' perceptions of fund performance, risk, and suitability. The current study is a descriptive survey. I have therefore tailored their study approach to a descriptive survey. Due to time and financial restrictions, the research will be limited to my family, friends and neighbours. The population consists of mutual fund investors who have abundant knowledge in the field of mutual fund investments who are 18 years of age or older and have mutual fund investments. The study used a sample size of 92, and data was collected through questionnaires. Overall, this comparative analysis of mutual funds and investor perceptions aims to contribute to the existing body of knowledge on mutual fund investments, providing valuable insights for investors, financial advisors, and policymakers to make informed decisions and enhance the overall performance and perception of mutual funds in the investment landscape.

KEYWORDS: Mutual funds, Investor perception, Decision making, Risk

I. INTRODUCTION

Mutual funds are a type of investment investors use to raise money so that each investor can participate in a portfolio of securities. Individual investors do not actually own each security. He invests in mutual funds. The main advantage of mutual funds is that they provide a way for investors to achieve investment diversification without having to invest a lot of money. The first mutual fund was the Massachusetts Trust Fund, which was introduced in 1924. At the end of the first year, the fund had 250 investors and $ 63,600 in assets. By the end of 1995, the fund had reached $ 1.8 billion with 73,500 investors. There are now more than 7,000 mutual funds to choose from. You may wonder why you should choose mutual funds. Mutual funds have two big advantages over paying stocks individually. Their strengths are diversified through professional management without having to invest a lot of money.

The investment trust industry in India was led by the government of India, and in 1964 the unit trust of India was established. In 1993, SEBI regulations were replaced by the comprehensively revised Mutual Fund Regulations in 1996. It has been 36 years for mutual funds to exist in this country at the end of the millennium. The ride for the last 36 years was not smooth. The opinions of investors are still divided. Some are for mutual funds and others are against mutual funds. UTI began its activity in July 1964. The impulse to build formal systems comes from a desire to strengthen the tendency to save and invest in low and intermediate groups. UTI was born in an era characterized by the large political and economic turmoil that set the financial markets back. Entrepreneurs were very reluctant to enter the capital market.

II. REVIEW OF LITERATURE

Bodla, B., & Verma, M. (2018).
"A Comparative Analysis of Mutual Fund Schemes in India."
This study conducts a comprehensive comparative analysis of various mutual fund schemes available in the Indian market. By examining factors such as returns, risk, expense ratios, and asset allocation strategies, the authors aim to provide investors with valuable insights into selecting the most suitable mutual fund scheme for their investment

objectives and risk tolerance.

Chen, J., Hong, H., Huang, M., & Kubik, J. D. (2004).
"Does Fund Size Erode Mutual Fund Performance? The Role of Liquidity and Organization." This research delves into the comparative analysis of mutual fund performance based on fund size and liquidity. By examining a large sample of mutual funds, the authors investigate whether larger fund sizes negatively impact performance and how fund organizational structure influences investor perceptions of fund quality and performance.

Dass, N., & Padhi, P. (2017).
"Comparative Analysis of Mutual Fund Schemes in India."
This study conducts a comparative analysis of different types of mutual fund schemes available in the Indian market, including equity funds, debt funds, and hybrid funds. By analyzing risk-adjusted returns, expense ratios, and portfolio characteristics, the authors aim to assist investors in making informed decisions about fund selection based on their investment goals and risk preferences.

Elton, E. J., Gruber, M. J., & Blake, C. R. (2003).
"Incentive Fees and Mutual Funds."
This research examines the impact of incentive fees on mutual fund performance through a comparative analysis of fee structures and fund characteristics. By comparing the performance of funds with and without incentive fees, the authors provide insights into how fee structures influence investor perceptions of fund quality and manager incentives.

Khorana, A., Servaes, H., & Tufano, P. (2009).
"Mutual Fund Fees Around the World."
This study conducts a comparative analysis of mutual fund fees across different countries and regulatory environments. By examining fee structures, expense ratios, and fee transparency, the authors aim to provide investors with insights into the cost-effectiveness of investing in mutual funds and the impact of fees on investor returns.

Martijn Cremers and Antti Petajisto (2009),
"How Active is Your Fund Manager? A New Measure That Predicts Performance."
This research introduces a novel measure, Active Share, for assessing the level of active management in mutual funds. By conducting a comparative analysis of Active Share and fund performance, the authors provide insights into the relationship between fund manager activity and investor perceptions of fund quality and performance.

Rabinovitch, R., & Zhang, Z. (2016).
"Comparative Analysis of Mutual Fund Performance in China."
This study conducts a comparative analysis of mutual fund performance in the Chinese market, examining factors such as fund characteristics, investment strategies, and regulatory environment. By comparing the performance of domestic and foreign funds, the authors provide insights into the dynamics of the Chinese mutual fund industry and investor perceptions of fund quality.

III. RESEARCH METHODOLOGY

The current study is a descriptive survey. I have therefore tailored their study approach to a descriptive survey. The population consists of mutual fund investors who have abundant knowledge in the field of mutual fund investments who are 18 years of age or older and have mutual fund investments. The study used a sample size of 92, and data was collected through questionnaires. By understanding the unique needs and preferences of different demographic groups of investors, research can help promote financial inclusion initiatives aimed at expanding access to financial products and services for underserved and marginalized communities.

RESEARCH OBJECTIVES

- To identify the reason for mutual fund investment among males and females in Bangalore.
- To examine the risk preference of mutual fund investments with respect to males and females.
- To analyse the satisfaction levels and the challenges that are faced by males and females on mutual fund investments.

DATA ANALYSIS AND INTERPRETATION

Chi-sqaure tests: A chi-square test is a statistical test used to determine whether there is a significant association between two categorical variables. It's commonly used when you have categorical data, such as counts or

frequencies of observations falling into different categories, and you want to test if these observed frequencies differ from what you would expect by chance.

Null Hypothesis (H_0): There is no association between the two categorical variables.

Alternative Hypothesis (H_1): There is an association between the two categorical variables.

The chi-square test calculates a test statistic denoted by χ^2 (chi-square). This statistic compares the observed frequencies of the data to the frequencies that would be expected if there was no association between the variables.

If χ^2 is greater than the critical value, reject the null hypothesis.

If χ^2 is less than the critical value, do not reject the null hypothesis.

If the null hypothesis is rejected, it suggests there is evidence to support an association between the variables.

If the null hypothesis is not rejected, it suggests there is not enough evidence to conclude an association.

TABLE NO: 1– reason for investing in mutual funds and gender, simple frequency distribution table.

	Gender		
Reason for investing in mutual funds?	**Male**	**Female**	**Total**
Safety	15	7	22
Good returns	22	11	33
Capital appreciation	9	5	14
Risk diversification	11	1	12
Tax benefits	7	3	10
Other	0	1	1
Total	64	28	92

TABLE NO:2 - reason for investment in mutual funds related to the gender of the people – chi-square hypothesis testing.

H0: there is no significant relationship between the reason for investment and the gender of people

χ^2 Tests

	Value	**df**	**p**
χ^2	5.39	5	0.370
N	92		

INTERPRETATION: A chi square test with 5 degrees of freedom and a p value of 0.370 was conducted between the gender and the reasons for investing in mutual funds. The test statistic (X^2) value was 5.39.

- Test statistic: the degree of correlation between gender and the reason for mutual fund investments is measured by chi-square test. The computed value is 5.39.
- Degrees of freedom (df): the numbers of values in a statistical final calculation that are subject to variation is represented by degrees of freedom. The df in a chi-square test are determined by counting the number of categories in the contingency table. The degrees of freedom in this case are 5.
- P-value: if the null hypothesis – that there is no correlation between gender and the reason for investing in mutual funds is correct, the p-value is the likelihood of finding the data. The p-value in this instance is 0.370.

As a result, the calculated values in the chi – square tests are: p-value- 0.370 is greater than the significance level of 0.05, we fail to reject the null hypotheses h0 and conclude that there is no significant relationship between gender of the people and the reason for investment in mutual funds.

TABLE NO: 3 - Duration of the investment – simple frequency table

	What is the duration of your investment				
Age	**0-1 yrs**	**2-4 yrs**	**4-5 yrs**	**>4 yrs**	**Total**
18-25	8	6	2	0	16
25-32	17	16	5	3	41
32-40	1	6	5	4	16
>40	4	5	7	3	19
Total	30	33	19	10	92

TABLE NO:4 - relationship between the age and the duration of investment – chi square hypothesis testing

H0: there is no significant relationship between the age and the duration of the investment

χ^2 Tests

	Value	**df**	**p**
χ^2	18.1	9	0.034
N	92		

INTERPRETATION: A chi square test with 9 degrees of freedom and a p value of 0.034 was conducted between the age of the respondents and the duration of investment in mutual funds. The test statistic (X^2) value was 18.1.

- Test statistic: the degree of correlation between gender and the reason for mutual fund investments is measured by chi-square test. The computed value is 18.1.
- Degrees of freedom (df): the numbers of values in a statistical final calculation that are subject to variation is represented by degrees of freedom. The df in a chi-square test are determined by counting the number of categories in the contingency table. The degrees of freedom in this case are 9.
- P-value: if the null hypothesis – that there is no significant relationship between age and durayion of investment in mutual funds is correct, the p-value is the likelihood of finding the data. The p-value in this instance is 0.034.

As a result, the calculated values in the chi – square tests are: p-value- 0.370 is less than the significance level of 0.05, we reject the null hypotheses h0 and conclude that there is a significant relationship the age of the respondents and the duration of investments.

TABLE NO:5 – Investment value and income – simple frequency distribution table

	Annual income				
How much amount do you invest	**>2.5 lakhs**	**2.5-5 lakhs**	**5-10 lakhs**	**>10 lakhs**	**Total**
<50,000	10	9	8	6	33
50,000-1,00,000	4	5	14	6	29
>1,00,000	0	1	10	16	27
other	1	1	0	0	2
NA	1	0	0	0	1
Total	16	16	32	28	92

TABLE NO:6 -Relationship between investment value and income- chi square, Hypothesis testing

H0: there is no significant relationship between investment value and income.

χ^2 Tests

	Value	df	p
χ^2	33.9	12	< .001
N	92		

INTERPRETATION: A chi square test with 12 degrees of freedom and a p value of <0.001 was conducted between the income of the respondents and the investment value in mutual funds. The test statistic (X^2) value was 33.9.

- Test statistic: the degree of correlation between gender and the reason for mutual fund investments is measured by chi-square test. The computed value is 33.9.
- Degrees of freedom (df): the numbers of values in a statistical final calculation that are subject to variation is represented by degrees of freedom. The df in a chi-square test are determined by counting the number of categories in the contingency table. The degrees of freedom in this case are 12.
- P-value: if the null hypothesis – that there is no significant relationship between age and duration of investment in mutual funds is correct, the p-value is the likelihood of finding the data. The p-value in this instance is <0.001.

As a result, the calculated values in the chi – square tests are: p-value- <0.001 is less than the significance level of 0.05, we reject the null hypotheses h0 and conclude that there is a significant relationship between the investment value and the income of the people.

TABLE NO: 7 – risk preference of individuals and their gender – simple frequency distribution table

	Gender		
What level of risk are you ready to take for your investment in mutual funds?	**Male**	**Female**	**Total**
No risk	3	6	9
Less risk	17	13	30
Moderate risk	39	7	46
High risk	5	2	7
Total	64	28	92

TABLE NO:8 - Risk preference v/s Gender – chi square, Hypothesis testing

H0: there is no significant relationship between Risk Preference and gender of the individuals

χ^2 Tests

	Value	df	p
χ^2	13.0	3	0.005
N	92		

INTERPRETATION: A chi square test with 3 degrees of freedom and a p value of 0.005 was conducted between the gender and the risk preference for investing in mutual funds. The test statistic (X^2) value was 13.0.

- Test statistic: the degree of correlation between gender and the reason for mutual fund investments is measured by chi-square test. The computed value is 13.0.
- Degrees of freedom (df): the numbers of values in a statistical final calculation that are subject to variation is represented by degrees of freedom. The df in a chi-square test are determined by counting the number of categories in the contingency table. The degrees of freedom in this case are 3.
- P-value: if the null hypothesis – that there is no significant relationship between age and duration of investment in mutual funds is correct, the p-value is the likelihood of finding the data. The p-value in this instance is 0.005.

As a result, the calculated values in the chi – square tests are: p-value 0.005 is less than the significance level of 0.05, we reject the null hypotheses h0 and conclude that there is a significant relationship between the risk preference opted by the individuals and their gender.

TABLE NO:9 - Type of mutual fund scheme opted and gender– simple frequency distribution table.

	Gender		
Which scheme type do you prefer?	**Male**	**Female**	**Total**
Open-end method	27	11	38
Interval method	22	9	31
Termination method	15	8	23
Total	64	28	92

TABLE NO:10 – The relationship between type of mutual fund scheme type and Gender – chi square hypothesis testing

H0 there is no significant relationship between the gender and the type of the mutual fund scheme they choose.

χ^2 Tests

	Value	df	p
χ^2	0.274	2	0.872
N	92		

INTERPRETATION: A chi square test with 2 degrees of freedom and a p value of 0.872 was conducted between the gender and the type of mutual fund schemes for investing in mutual funds. The test statistic (X^2) value was 0.274.

- Test statistic: the degree of correlation between gender and the reason for mutual fund investments is measured by chi-square test. The computed value is 0.274.
- Degrees of freedom (df): the numbers of values in a statistical final calculation that are subject to variation is represented by degrees of freedom. The df in a chi-square test are determined by counting the number of categories in the contingency table. The degrees of freedom in this case are 2.
- P-value: if the null hypothesis – that there is no significant relationship between age and duration of investment in mutual funds is correct, the p-value is the likelihood of finding the data. The p-value in this instance is 0.872.

As a result, the calculated values in the chi – square tests are: p-value 0.872 is greater than the significance level of 0.05, we cannot reject the null hypotheses h0 and conclude that there is no significant relationship between the gender of the respondents and the type of mutual fund scheme the respondents choose.

TABLE NO:11 - Preferable kind of savings of respondents and gender of the respondents– frequency distribution table.

	Gender		
What kind of savings do you prefer?	**Male**	**Female**	**Total**
Life insurance	7	6	13
Share and debentures	20	6	26
Units of mutual funds	25	6	31
Bank deposits	10	6	16
Gold/Jwellery	2	4	6
Total	64	28	92

TABLE NO: 12 -The relationship between preferable kind of savings and gender – chi square hypothesis testing

H0: there is no significant relationship between the gender and the kind of savings they choose.

χ^2 Tests

	Value	**df**	**p**
χ^2	8.08	4	0.089
N	92		

INTERPRETATION: A chi square test with 4 degrees of freedom and a p value of 0.089 was conducted between the gender and the preferable kind of savings in mutual funds. The test statistic (X^2) value was 8.08.

- Test statistic: the degree of correlation between gender and the reason for mutual fund investments is measured by chi-square test. The computed value is 8.08.
- Degrees of freedom (df): the numbers of values in a statistical final calculation that are subject to variation is represented by degrees of freedom. The df in a chi-square test are determined by counting the number of categories in the contingency table. The degrees of freedom in this case are 4.
- P-value: if the null hypothesis – that there is no significant relationship between age and duration of investment in mutual funds is correct, the p-value is the likelihood of finding the data. The p-value in this instance is 0.089.

As a result, the calculated values in the chi – square tests are: p-value 0.089 is greater than the significance level of 0.05, we cannot reject the null hypotheses h0 and conclude that there is no significant relationship between the gender of the respondents and the kind of savings the respondents are choosing.

TABLE NO: 13 – Sources of mutual funds information and gender of respondents – simple frequency distribution table.

	Gender

From which sources did you know about mutual funds?	Male	Female	Total
Television	5	5	10
Friends suggestion	11	11	22
Self-decision	27	6	33
Agents/Brokers	20	6	26
Bankers	1	0	1
Total	64	28	92

TABLE NO: 14 - Gender v/s sources of information about mutual funds – chi square (Hypothesis testing H0: there is no significant relationship between the gender and the sources of information of mutual funds)

χ^2 Tests

	Value	df	p
χ^2	9.23	4	0.056
N	92		

INTERPRETATION: A chi square test with 4 degrees of freedom and a p value of 0.056 was conducted between the gender and the sources of information about mutual fund investments. The test statistic (X^2) value was 9.23.

- Test statistic: the degree of correlation between gender and the reason for mutual fund investments is measured by chi-square test. The computed value is 9.23.
- Degrees of freedom (df): the numbers of values in a statistical final calculation that are subject to variation is represented by degrees of freedom. The df in a chi-square test are determined by counting the number of categories in the contingency table. The degrees of freedom in this case are 4.
- P-value: if the null hypothesis – that there is no significant relationship between age and duration of investment in mutual funds is correct, the p-value is the likelihood of finding the data. The p-value in this instance is 0.056.

As a result, the calculated values in the chi – square tests are: p-value 0.056 is greater than the significance level of 0.05, we fail to reject the null hypotheses h0 and conclude that there is no significant relationship between the gender of the respondents and the sources of information of mutual funds.

IV. FINDINGS AND RECOMMENDATIONS:

Mutual funds are investment vehicles that pool money from various investors to invest in a diversified portfolio of securities such as stocks, bonds, and other assets. - Investors can choose from a wide range of mutual funds based on their investment objectives, risk tolerance, and time horizon. - Mutual funds are managed by professional fund managers who make investment decisions on behalf of the investors. One of the key advantages of mutual funds is diversification, which helps reduce risk by spreading investments across multiple assets. - Mutual funds offer liquidity to investors, as they can buy or sell their shares at the end of each trading day based on the fund's net asset value. Mutual funds charge fees and expenses, such as management fees and operating expenses, which can impact the overall return on investment. Investor perception of mutual funds can vary based on factors such as past performance, fund expenses, fund manager reputation, and investment strategy. - Some investors perceive mutual funds as a convenient and accessible way to invest in the financial markets, while others may prefer more control over their investments. - Research shows that investors tend to rely on past performance as a key factor in selecting mutual funds, even though past performance does not guarantee future results.

- H0: there is no significant relationship between the reason for investment and the gender of people - we fail to reject the null hypotheses H0 and conclude that there is no significant relationship between gender of the people and the reason for investment in mutual funds.

- H0: there is no significant relationship between the age and the duration of the investment- we reject the null hypotheses h0 and conclude that there is a significant relationship the age of the respondents and the duration of investments.
- H0: there is no significant relationship between investment value and income. - we reject the null hypotheses h0 and conclude that there is a significant relationship between the investment value and the income of the people.
- H0: there is no significant relationship between Risk Preference and gender of the individuals - we reject the null hypotheses h0 and conclude that there is a significant relationship between the risk preference opted by the individuals and their gender.
- H0 there is no significant relationship between the gender and the type of the mutual fund scheme they choose. - we cannot reject the null hypotheses h0 and conclude that there is no significant relationship between the gender of the respondents and the type of mutual fund scheme the respondents choose.
- H0: there is no significant relationship between the gender and the kind of savings they choose. - we cannot reject the null hypotheses h0 and conclude that there is no significant relationship between the gender of the respondents and the kind of savings the respondents are choosing.
- H0: there is no significant relationship between the gender and the sources of information of mutual funds - we fail to reject the null hypotheses h0 and conclude that there is no significant relationship between the gender of the respondents and the sources of information of mutual funds.
- H0: there is no significant relationship between the gender and the kind of mutual funds opted. - we fail to reject the null hypotheses h0 and conclude that there is no significant relationship between the gender of the respondents and the kind of mutual fund opted by the respondents.
- H0: there is no significant relationship between the gender and the reaction for negative returns. - we fail to reject the null hypotheses h0 and conclude that there is no significant relationship between the gender of the respondents and the reaction for negative returns in mutual funds.

V. CONCLUSION

Mutual funds and individual investors have become essential components of the modern investment landscape, providing individuals with opportunities to grow their wealth through diversified portfolios managed by professional fund managers. A comparative analysis of mutual funds and investor perception reveals key insights into the advantages and challenges associated with these investment options.

Mutual funds offer a range of benefits for investors, including professional management, diversification, and convenience. By pooling investor funds, mutual funds enable individuals to access a diversified portfolio of securities across various asset classes, reducing risk and increasing potential returns. Professional fund managers are responsible for selecting and managing the fund's investments, leveraging their expertise to make informed decisions that align with the fund's objectives and strategy. This hands-off approach appeals to investors seeking a passive investment option that does not require active monitoring or portfolio management.

In contrast, individual investors may prefer to manage their own investment portfolios, believing they can outperform the market through their knowledge and expertise. This perception is fueled by a sense of autonomy and control over investment decisions, allowing individuals to tailor their portfolios to their specific goals and risk tolerance.

While self-directed investing offers the potential for higher returns, it also carries a higher level of risk and requires active research, monitoring, and trading to achieve success. One of the challenges associated with mutual funds is the presence of fees and expenses that can erode returns over time. Management fees, sales charges, and other expenses associated with mutual funds can reduce the overall return on investment, impacting investor perceptions of the fund's performance.

In comparison, individual investors who manage their own portfolios may have lower cost structures, particularly if they opt for low-cost index funds or ETFs. Investor perception plays a crucial role in shaping investment decisions, as individuals weigh the benefits and drawbacks of mutual funds versus self-directed investing.Factors such as risk tolerance, investment goals, time horizon, and financial literacy influence how investors perceive the value of mutual funds relative to individual stock picking. Market conditions, economic trends, and regulatory changes can also impact investor sentiment towards mutual funds and influence the allocation of investment capital in the financial markets.

In conclusion, the comparative analysis of mutual funds and investor perception highlights the diverse preferences and considerations that shape investment decisions in today's financial landscape. While mutual funds offer professional management and diversification benefits, individual investors may prefer the autonomy and control of managing their own portfolios.

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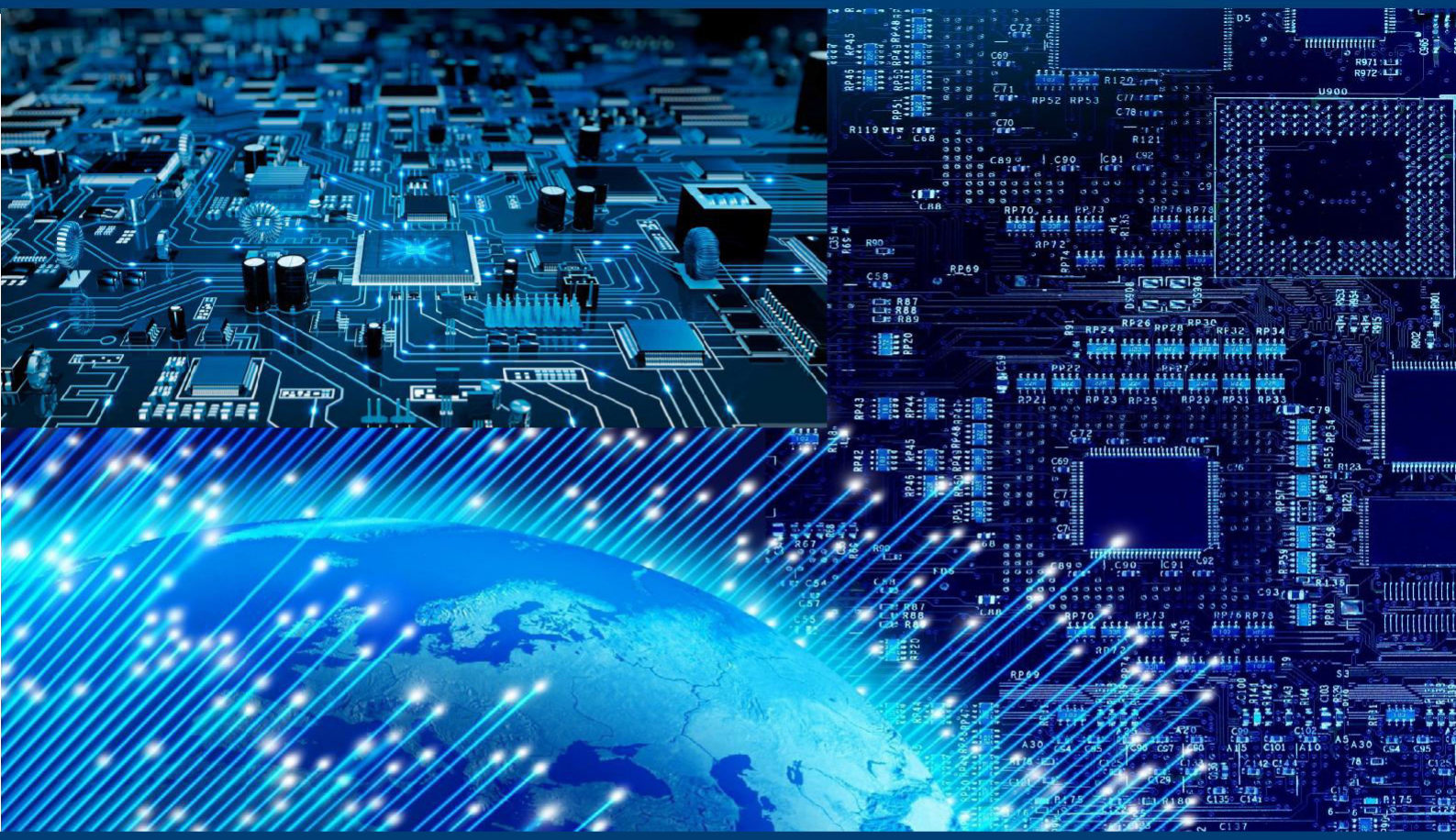

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