GAP iNTERDISCIPLINARITIES
A Global Journal of Interdisciplinary Studies
(ISSN – 2581-5628)
Impact Factor: SJIF - 5.363, IIFS - 4.875
Globally peer-reviewed and open access journal.

ATTITUDE AND ASPIRATIONS OF RETAIL INVESTORS TOWARDS INVESTMENT IN MUTUAL FUNDS IN SURAT CITY OF GUJARAT

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Abstract

This study focuses on understanding the attitude towards mutual funds in Surat city of Gujarat and how investors respond to their dynamics in the financial market. The research takes a comprehensive approach, evaluating various financial metrics, risk factors, and market conditions to identify patterns and trends in the funds' performance over a specific time period. Mutual funds act as intermediaries between investors and the business world, aiming to collect funds from a large number of investors who might hesitate to directly enter the money markets due to constraints like expertise, time, or resources. The study aims to observe how mutual funds perform this role as financial intermediaries in society. Investment is defined as the allocation of funds in assets with the expectation of earning additional income. Mutual funds, as a collection of money from various investors with a similar financial interest, put as investment in capital market instruments. The study highlights that mutual funds are a most suitable investment for the common man, offering opportunities for diversified portfolio management, professionally managed stocks in Indian and foreign markets, and a focus on minimizing risk while maximizing returns through diversification. The study is crucial because mutual funds plays a vital role in a country's economic progress, especially in a high-savings environment like India. The research aims to evaluate how effectively mutual funds meet investor expectations, address the low transformation rate of savings into investments, and ensure the regulatory standards. The objectives include studying the perception of investor towards the mutual fund and the factors influencing their decision-making processes.

Keywords: *Mutual Funds, The financial market, Investor Perspective and Portfolio Evaluation*

INTRODUCTION

Investment involves using funds with the expectation of earning additional income, requiring decisions on type, mix, quantity, timing, and quality of investments. Mutual funds, collections of money from various investors with common financial goals, invest in capital market instruments like shares and debentures. The highly appreciated features of mutual fund units are low cost and professional management, making them suitable for the common man. The mutual fund sector is a frontrunner in the country's financial sector, contributing to economic development. The financial market comprises the money market, dealing with short-term debt instruments, and the capital market, focusing on long-term debt issues and stocks. Capital market plays a crucial role in capital formation and economic growth.

Mutual fund schemes come in various types, such as open-ended, allowing subscriptions and redemptions anytime; close-ended, with a definite maturity; exchange-traded schemes, listed on exchanges and traded like stocks; and fund of fund schemes, investing in other mutual funds. Each type caters to different investment goals and timeframes, providing investors with diverse options based on their preferences and objectives.

Understanding how mutual funds perform is crucial for investors who rely on these funds to grow their wealth. Investors make decisions based on the historical performance, risk-return trade-offs, and other attributes of mutual funds. This study aims to provide insights into these factors. The mutual funds in India offers diverse choices of investment, each with its own set of attributes. Analysing the performance of selected mutual funds helps investors navigate through this landscape and make informed investment decisions aligned with their financial goals. The performance of mutual funds is interconnected with the broader economic development of the country. It play a pivotal role in channelling funds from investors to various sectors of the economy, contributing to overall economic growth. Assessing their performance helps gauge the effectiveness of this financial intermediary role. The financial markets are dynamic, influenced by economic conditions, regulatory changes, and global factors. This study for the performance of Mutual Funds provides insights into how these funds navigate through market fluctuations, helping investors and stakeholders adapt to changing conditions. Investors often seek a balance between risk and return when choosing investment options and it also aims to analyse how selected mutual funds manage this trade-off, providing valuable information for investors looking

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to optimize their portfolios. The study can shed light on the satisfaction levels of investors who have invested in these mutual funds. Understanding investor perspectives and experiences contributes to refining mutual fund offerings and enhancing investor trust. This study also serves as a valuable tool for investors, fund managers, policymakers, and the overall economic landscape. It addresses the evolving needs of investors in a dynamic financial environment and contributes to the informed decision-making process in the realm of mutual fund investments.

LITERATURE REVIEW

1. Malik & Mittal, (2007) The study analyzed of 74 value funds for the time period 1986 to 2006, with the S&P CNX Nifty as a market benchmark. Two risk - adjusted performance measures, Sharpe and Treynor ratios, were employed. The findings indicate that the positively managed funds generally outpaced the market standard, especially over longer periods (typically 3 to 5 years). In the private sector category, 21.92% of funds performed better, while in the public sector, only 15.38% of funds outperformed the benchmark. This suggests that actively managed funds, particularly in the private sector, demonstrated better performance compared to the market benchmark during the studied time frame.
2. Shollapur & Kuchanur,(2008) they stated in article titled "Understanding perceptions & perceptual Gaps: A study on individual investors in Selected Investment Avenues," investors have diverse opinions on aspects like profit, liquidity, security, legal protection, etc., for various investment options. They have set preferences based on this awareness. These perceptions often trigger the investment process, sometimes leading to unfounded fears, especially among individual investors. This study aims to measure investors' alignment with their selected perceptions and identify gaps between their perceptions and the actual realities. Failing to address these gaps can guide investors in the wrong direction. Therefore, there's a need to help investors form an accurate understanding of investment avenues and their characteristics. The study found that factors like age, education, occupation, and age group are correlated with investors' perceptions. However, there's no significant link between investment choices and education and occupation. In Tamil nadu State, investors show a moderate awareness of various investment choices(Shollapur & Kuchanur, 2008).
3. Rao & Parashar, (2010) has studied the factors influencing investors' perceptions of mutual funds. It was conducted in three states: Rajasthan, Gujarat, and Madhya Pradesh, with a sample size of 400 investors. The data was analyzed using Factor analysis. Different factors were identified from each state. In Madhya Pradesh, the most significant factors were financial aspects, investors' expectations, followed by benefits and infrastructure, scheme NAV, and others. In Gujarat, the important factors were financial aspects, scheme return and risk, followed by reputation and benefits, and then investing preference and advertising(yulu et al., 2017).
4. Loomba, (2011) This study evaluates the performance & growth of Indian mutual fund sector compared to the Indian equity market. This analysis indicates that Nifty outperformed the returns of the Franklin Templeton Large Cap Equity Scheme. Specifically, this study focused on the performance of Franklin Templeton Large Cap Equity Mutual Funds from September 15, 2010, to September 15, 2011 (1 Year). The researcher utilized the Kruskal Wallis h - test to determine that the returns significantly differed or not. These revealed that there was no significant difference in the returns of the plans(Loomba, 2011).

RESEARCH GAP

Many researchers have extensively studied how Mutual Funds perform in India and how investors behave. While these studies cover various parts of India and even other countries, there's a gap in research specifically focusing on the eco-friendly atmosphere of Gujarat. There are important aspects that still need exploration, like analysing how efficient Mutual Funds are, understanding the impact of different factors on their performance, and investigating how investors in Gujarat prefer Mutual Funds compared to other investments. In simpler terms, previous studies have explored Mutual Funds and investor behaviours in different regions, but there's a need for research that zeros in on Gujarat's eco-friendly context. This research aims to understand how well Mutual Funds work, what factors affect them, and how investors in Gujarat choose between Mutual Funds as an option with other investing options.

NEED OF THE STUDY

The study is important because mutual funds plays vital role for a country's Economic growth. If managed well and meeting investor needs, they can attract many investors. In India, where households have a high savings rate, there's a significant opportunity to use these savings for economic development. Currently, only around 7% of savings are transformed into investments, and the government aims to encourage more productive investments for rapid economic growth. However, traditional investment options, like equity shares, are considered risky. Mutual funds are seen as a safer choice for small investors, although they haven't fully lived up to expectations. With numerous mutual fund options available, it's challenging for regular investors to assess their performance. Therefore, evaluating how well mutual funds meet investor expectations becomes

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crucial. The study also seeks to understand the factors influencing investor decisions and whether mutual funds follow regulatory standards. In simpler terms, the research addresses the need to assess how effectively mutual funds are meeting investor expectations in a market with many options, ensuring transparency and adherence to regulatory standards for retail investors.

STATEMENT OF THE PROBLEM

Mutual funds have a key goal: to manage investors' money effectively. The fund managers strategize the investment portfolio based on the fund's objectives, adjusting it to match the current market conditions. They carefully balance the goals of maximizing returns, ensuring safety, and maintaining liquidity. Investors typically expect mutual funds to outperform the overall market. Over the past years, the mutual fund sector in India has seen significant growth in terms of the size of managed assets and the number of available plans. To better understand how Indian mutual funds are performing, it's essential to analyze them using various well-known performance models. In simpler terms, mutual funds aim to handle investors' money wisely, adjusting their investment plans to meet market conditions. The goal is to provide good returns while ensuring safety and liquidity. The mutual fund industry in India has grown considerably, prompting a need to assess the performance of these funds using different models.

OBJECTIVES OF THE STUDY

1. Analyse mutual funds' performance based on several factors.
2. Analyse retail investors' perceptions of mutual fund investments.
3. Analyse the elements that impact investors' judgements.

RESEARCH METHODOLOGY

The current study aims to comprehensively understand the Mutual Fund sector in India, focusing on key players, the current scenario, and performance analysis. The research relies on primary data as well as secondary data sources. Secondary data sources include data from the Association of Mutual Funds of India (AMFI), AMC websites, Morningstar websites, and Value Research websites. Financial reports of various Mutual Funds, along with information from journals, magazines, books, and other published records, were also utilized. Primary data, crucial for examining Mutual Fund performance from investors' perspectives, was gathered through a detailed questionnaire administered via personal and online surveys using Google Forms.

For sampling, a purposive sampling method was employed, considering demographic factors. f respondents. Out of 44 companies of Mutual Fund, we have selected 18 companies for the study, focusing on three categories: Equity Large-Cap, and Midcap & Tax Savings,. A total of 25 schemes, including 10 Large Cap, 10 Mid-Cap & 5 Tax Savings (ELSS) were chosen. All Mutual Funds with assets under management (AUM) exceeding 500 Crores were included in the sample, providing a representative frame for the study.

Primary data collection involved receiving 475 responses from investors. Secondary data was collected from a variety of sources such as AMFI's annual statements, academic finance journals, newspapers, financial periodicals, and websites.

The statistical tool SPSS 25.0 was used for primary data analysis. For a comprehensive analysis, the researcher used tools and techniques such as the Chi-Square, One Way ANOVA, Weighted Score Means, Cross Tabulation, Reliability, Cochran Q Test, and Kruskal-Wallis H Test.

DATA ANALYSIS

SUMMARY OF PERFORMANCE OF SELECTED GROWTH SCHEME:

Investors are keen on secure investments, aiming to maximize returns while considering their risk tolerance. Mutual funds, gaining prominence in the globalized financial sector, have become significant for investors in India. Market dynamics and SEBI regulations have intensified competition, enhancing income growth for investors. Evaluating mutual fund performance involves analysing the fund manager's skill to identify suitable stocks option and invest at the right time. Assessing Net Asset Value (NAV) helps understand a mutual fund's workings, while risk-return analysis uses quantitative measures like standard deviation and beta coefficient. This research section aims to determine if selected mutual funds outperform the market portfolio and assess the competence of portfolio managers in predicting market fluctuations. Following established techniques like Sharpe, Treynor, Jensen, and Eugene Fama's models, the study evaluates 25 plans initiated before 2008 for a period from Jan' 2008 to Dec' 2018.

Over the ten-year study period, these schemes have demonstrated varying levels of market returns, with some outperforming and others falling short. Notably, the overall performance of the money market significantly influenced the schemes' performance. Analysing specific plans, certain funds like DSP Tax Saver and HDFC Long Term Advantage exhibited positive performance across different indices, while others, like ICICI

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Prudential Long-Term Fund, faced challenges. Moving to Mid Cap Growth schemes, ABSL Frontline Equity Fund demonstrated a positive Sharpe Index, while Franklin India Blue Chip Fund struggled with negative Treynor's Index. Each fund's performance varied, and the evaluation models helped rank the top performers within each category. The study emphasizes the importance of considering multiple indices for a comprehensive understanding of mutual fund performance.

Over the ten-year study period, **most selected mutual fund schemes exhibited favorable market returns, surpassing market risk-free returns.** However, not all schemes provided anticipated returns, with **HDFC Mid Cap Opportunities Funds outperforming others**. The performance of the selected schemes aligned with positive beta values, indicating a generally aggressive stance in the market. The selected plans didn't consistently deliver satisfactory returns in terms of systematic and unmanaged risks, yet positive returns were maintained due to fund managers' stock selection skills. Some plans, like Reliance Growth Fund and Sundaram Mid Cap Fund, exhibited higher market-related volatility, emphasizing the influence of overall market performance on scheme outcomes. Positive correlations were observed in NAVs between selected sample plans and their past values, diminishing with an increase in the time span.

Investor Behaviour Data Analysis and Interpretations:

Reliability Test: Reliability:

Table 1 Questionnaire Reliability Test

Test Reliability Statistics Cronbach Alpha	N of Items
0.82	96

(Sources: Research output)

Table shows that a dependability test was conducted on the seeming errand esteems scale, which involved 96 items. Cronbach alpha (α=0.82) indicates the questionnaire has good dependability.

Demographic Analysis:

Table 2 Socio-economic profile of Investors

Variables		N	%
Age	20-30 years	180	37.89%
	30-40 years	142	29.89%
	40-50 years	119	25.05%
	50-60 years	34	7.16%
Gender	Female	83	17.47%
	Male	392	82.53%
Marital Status	Married	303	63.79%
	Unmarried	172	36.21%
Educational Qualification	Up to 12	23	4.84%
	Under Graduate	63	13.26%
	Post graduate	273	57.47%
	Professional	116	24.42%
Occupation	Salaried	166	34.95%
	Professional	169	35.58%
	Business	140	29.47%
Income Group	Below Rs. 3,00,000	120	25.26%
	3,00,001 to 6,00,000	168	35.37%
	6,00,001 to 10,00,000	119	25.05%
	Above 10,00,000	68	14.32%

(Sources: Research output)

The majority of respondents, 37.89%, fall under the age group below 30, followed by 29.89% in the 30-40 age group, 25.05% for 40-50, and 7.16% for 50-60. In gender, 82.53% are male, while 17.47% are female. Marital status shows 63.79% married respondents and 36.21% unmarried. Educational distribution reveals 4.84% up to 12th grade, 13.26% undergraduates, 57.45% postgraduates, and 24.42% professionals or management degree holders. Occupationally, 34.95% are salaried, 35.58% are professionals, and 29.47% are in business. Regarding annual income, 25.26% earn less than Rs. 300,000, 35.37% earn between Rs. 300,001 to Rs. 600,000, 25.05% earn Rs. 600,001 to Rs. 10,00,000, and 14.32% earn more than Rs. 10,00,000.

Table 3 Risk taking capacity of investor

Variable	Responses	
	N	Percentage
Risk taker	286	60.2%
Risk averse	154	32.4%
Risk seeker	35	7.4%
Total	475	100.0%

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(Sources: Research output)

Risk-taking capacity indicates 60.2% as risk-takers, 32.4% as risk-averse, and 7.4% as risk-seekers. Mutual funds are the preferred investment avenue, followed by bank fixed deposits, equity shares, and other options. Male respondents tend to take more investment risks compared to females based on the responses.

Testing of Hypothesis:

H01: There is no connection between different types of investment avenues of investors.

Table 4 chi-square of investment avenues of investors

	Chi-Square	df	Asymp. Sig.	Significance at 5% level	Inference
Equity shares	271.819[a]	10	0.000	Significant	H0 is rejected
Bond/Debentures	136.345[a]	10	0.000	Significant	H0 is rejected
Derivatives	70.160[a]	10	0.000	Significant	H0 is rejected
Mutual fund	445.364[a]	10	0.000	Significant	H0 is rejected
Post office saving scheme (NSC)	178.122[a]	10	0.000	Significant	H0 is rejected
Public provident fund (PPF)	174.741[a]	10	0.000	Significant	H0 is rejected
Bank fixed deposits	282.888[a]	10	0.000	Significant	H0 is rejected
Insurance policies (LIC or Private)	77.200[a]	10	0.000	Significant	H0 is rejected
Real estate	79.979[a]	10	0.000	Significant	H0 is rejected
Commodities	77.571[a]	10	0.000	Significant	H0 is rejected
Gold (MCX)	109.714[a]	10	0.000	Significant	H0 is rejected

(Sources: Research output)

Hypothesis testing focuses mostly on ranking and mean score value. According to the current research findings, mutual funds rank top, bank fixed deposit second and equity shares rank third, followed by other options. That signifies the null hypothesis has been rejected, and the alternate hypothesis has been accepted. Several more experiments yielded the same result, indicating a considerable difference in investor preferences for Investment Avenue. A chi-square test was done on all investment avenues with a 5% threshold of significance and 10 degrees of freedom. The result for chi-square significance value is 0.000 (all options), which is less than table value. It plainly suggests that the null hypothesis was rejected. It suggests there is a considerable disparity in investor preferences for Investment Avenue.

ONEWAY ANOVA Test: Profitable saving and Demographics features

H02: Investment Avenue is not significantly different across age of the respondents

Table 5 ANOVA Investment avenues and age

ANOVA						
		Sum of Squares	D.F.	Mean Square	F	Sig.
Equity shares	Between Groups	86.382	3	28.794	2.768	0.041
	Within Groups	4899.479	471	10.402		
	Total	4985.861	474			
Bond/Debentures	Between Groups	71.469	3	23.823	3.468	0.016
	Within Groups	3235.722	471	6.870		
	Total	3307.192	474			
derivatives	Between Groups	165.175	3	55.058	6.103	0.000
	Within Groups	4249.069	471	9.021		
	Total	4414.244	474			
Mutual fund	Between Groups	194.636	3	64.879	5.920	0.001
	Within Groups	5161.604	471	10.959		
	Total	5356.240	474			
Post office saving scheme (NSC)	Between Groups	105.688	3	35.229	4.486	0.004
	Within Groups	3698.678	471	7.853		
	Total	3804.366	474			
Public provident fund (PPF)	Between Groups	136.492	3	45.497	6.802	0.000

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	Within Groups	3150.455	471	6.689		
	Total	3286.947	474			
Bank fixed deposits	Between Groups	128.649	3	42.883	4.655	0.003
	Within Groups	4339.212	471	9.213		
	Total	4467.861	474			
Insurance policies (LIC or Private)	Between Groups	88.097	3	29.366	3.472	0.016
	Within Groups	3983.747	471	8.458		
	Total	4071.844	474			
Real estate	Between Groups	141.413	3	47.138	4.512	0.004
	Within Groups	4920.579	471	10.447		
	Total	5061.992	474			
Commodities	Between Groups	275.969	3	91.990	8.051	0.000
	Within Groups	5381.412	471	11.426		
	Total	5657.381	474			
Gold (MCX)	Between Groups	293.869	3	97.956	10.099	0.000
	Within Groups	4568.552	471	9.700		
	Total	4862.421	474			

(Sources: Research output)

The above Friedman ANOVA test value ranges from 0.000 to 0.041 at three degrees of freedom, which is lower than the 95% significant level cutoff of 0.05. The null hypothesis is thus disproved, and it can be concluded that the respondents' varying age groups differ significantly in the amount of each investment avenue.

H03: Investment Avenues is not significantly different across Occupation or Profession of the respondents.

Table 6 ANOVA Investment avenues and profession

ANOVA						
		Sum of Squares	**D.F.**	**Mean Square**	**F**	**Sig.**
Equity shares	Between Groups	141.470	2	70.735	6.892	0.001
	Within Groups	4844.391	472	10.264		
	Total	4985.861	474			
Bond/Debentures	Between Groups	45.255	2	22.627	3.274	0.039
	Within Groups	3261.937	472	6.911		
	Total	3307.192	474			
derivatives	Between Groups	229.022	2	114.511	12.914	0.000
	Within Groups	4185.223	472	8.867		
	Total	4414.244	474			
Mutual fund	Between Groups	291.113	2	145.557	13.564	0.000
	Within Groups	5065.127	472	10.731		
	Total	5356.240	474			
Post office saving scheme (NSC)	Between Groups	111.643	2	55.822	7.135	0.001
	Within Groups	3692.723	472	7.824		
	Total	3804.366	474			
Public provident fund(PPF)	Between Groups	366.701	2	183.350	29.635	0.000
	Within Groups	2920.247	472	6.187		
	Total	3286.947	474			
Bank fixed deposits	Between Groups	369.660	2	184.830	21.287	0.000
	Within Groups	4098.201	472	8.683		

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	Total	4467.861	474			
Insurance polices (LIC or Private)	Between Groups	146.977	2	73.489	8.838	0.000
	Within Groups	3924.867	472	8.315		
	Total	4071.844	474			
Real estate	Between Groups	297.719	2	148.859	14.748	0.000
	Within Groups	4764.273	472	10.094		
	Total	5061.992	474			
Commodities	Between Groups	190.265	2	95.132	8.213	0.000
	Within Groups	5467.116	472	11.583		
	Total	5657.381	474			
Gold (MCX)	Between Groups	50.073	2	25.036	2.456	0.087
	Within Groups	4812.348	472	10.196		
	Total	4862.421	474			

(Sources: Research output)

Showing the results of the Friedman ANOVA test for several investment options. The majority of investment routes exhibit a Friedman test value that falls below the predetermined threshold of 0.05 at a 95% confidence level. Specially, the test value range from0.000 to 0.039 with 2 degrees of freedom. However, it is important to note that this value doesn't precisely meet the certain threshold of 0.05 at 95% confidence level. So, the null hypothesis is rejected, indicating a substantial variation in the degree of diverse investment avenues between respondent of different occupations and professions. The value of gold (MCX) is 0.087, which above the predetermined threshold. However, if the null hypothesis is adopted, it may be concluded that there is no statistically variation in the level of gold investment across several deals.

H04: Investment Avenues is not significantly different across Annual Income of the respondents.

Table 7 ANOVA Investment avenues and Annual income

ANOVA						
		Sum of Squares	**D.F.**	**Mean Square**	**F**	**Sig.**
Equity shares	Between Groups	403.430	3	134.477	13.822	0.000
	Within Groups	4582.431	471	9.729		
	Total	4985.861	474			
Bond/Debentures	Between Groups	92.947	3	30.982	4.540	0.004
	Within Groups	3214.244	471	6.824		
	Total	3307.192	474			
derivatives	Between Groups	359.905	3	119.968	13.937	0.000
	Within Groups	4054.339	471	8.608		
	Total	4414.244	474			
Mutual fund	Between Groups	627.820	3	209.273	20.846	0.000
	Within Groups	4728.420	471	10.039		
	Total	5356.240	474			
Post office saving scheme (NSC)	Between Groups	135.974	3	45.325	5.819	0.001
	Within Groups	3668.393	471	7.789		
	Total	3804.366	474			
Public provident fund(PPF)	Between Groups	358.059	3	119.353	19.193	0.000
	Within Groups	2928.888	471	6.218		
	Total	3286.947	474			
Bank fixed deposits	Between Groups	458.772	3	152.924	17.966	0.000
	Within Groups	4009.089	471	8.512		
	Total	4467.861	474			

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Insurance polices (LIC or Private)	Between Groups	85.625	3	28.542	3.372	0.018
	Within Groups	3986.219	471	8.463		
	Total	4071.844	474			
Real estate	Between Groups	42.067	3	14.022	1.316	0.269
	Within Groups	5019.924	471	10.658		
	Total	5061.992	474			
Commodities	Between Groups	229.883	3	76.628	6.650	0.000
	Within Groups	5427.498	471	11.523		
	Total	5657.381	474			
Gold (MCX)	Between Groups	66.731	3	22.244	2.185	0.089
	Within Groups	4795.690	471	10.182		
	Total	4862.421	474			

(Sources: Research output)

Showing the result of the Friedman ANOVA test for several investment options. The Friedman test value for most investment routes is below the cutoff value of 0.05 at a 95% confidence level. The range between 0.000 an0.018 with 3 degrees of freedom. Therefore, the significance level of 95% is lower than the cutoff value of 0.05. consequently, the null hypothesis has been refuted, indicating a statistically significant disparity in the level of various yearly income and investments among the inventors. The null hypothesis is accepted based on the values of estate and gold (MCX) being 0.269 an 0.089, respectively, which exceed the value decrease. Consequently, it can be concluded that there is no statistically substantial variance in the levels of real estate and other investment avenues of gold (MCX) and yearly income among the respondents.

Investor Behaviour:

Table 8 Reasons Prevention of Invest in Mutual fund

Prevention of Invest in Mutual fund	Responses	
	N	Percentage
Bitter Past Experience	107	22.53%
Lack of Knowledge	98	20.63%
Lack of confidence in service being provided	55	11.58%
Difficulty in selection of schemes	118	24.84%
Inefficient investment advisors	46	9.68%
other	51	10.74%
Total	475	100.0%

(Sources: Research output)

Among the 475 respondents, 24.84% identified difficulty in selecting schemes as a major factor preventing them from investing in mutual funds. Bitter past experiences were cited by 22.53%, lack of knowledge by 20.63%, lack of confidence in services by 11.58%, and inefficient investment advisors by 9.68%.

Table 9 Rank of Mode of invest in Mutual fund

Mode of investment in Mutual Funds	Weighted Score (Mean)	Rating Percentage	RANK
One Time Investment	0.4063	30.20%	2
Systematic Investment Plan	0.6695	49.77%	1
Monthly Investment Plan	0.2021	15.02%	3
Other	0.0674	5.01%	4
Total	1.3453	100.00%	

(Sources: Research output)

When asked about satisfaction with the asset management company's service, it was explained that fund houses manage money from investors and make decisions aligned with their investment goals. Respondents expressed preferences for investment modes, with 49.8% favouring systematic investment plans (SIP), 30.2% preferring one-time investments, and 15% opting for monthly investment plans.

Table 10 Time Period of investment

Time Period	Responses	
	N	Percentage
Less than 1 year	51	10.70%
1 to 3 years	153	32.20%
3 to 5 years	116	24.40%

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5 to 7 years	73	15.40%
More than 7 years	82	17.30%
Total	475	100.0%

(Sources: Research output)

In terms of investment time periods, 32.2% favoured less than 1 to 3 years, 24.4% preferred 3 to 5 years, 15.4% chose 5 to 7 years, and 17.3% opted for more than 7 years.

Table 11 Awareness about mutual fund

Variable	Responses	
	N	Percentage
Fully aware	225	47.4%
Aware only of any specific schemes	137	28.8%
Partial aware	76	16.0%
Not aware	37	7.8%
Total	475	100.0%

(Sources: Research output)

Most investors (47.4%) were fully aware of their mutual fund investments, while 28.8% were aware of specific schemes, 16% were partially aware, and 7.8% were not aware.

Table 12 Objective to invest in Mutual fund

Objective to invest in Mutual fund	Weighted Score (Mean)	Rating Percentage	RANK
Preservation	0.1663	7.28%	6
Current income	0.3411	14.93%	2
Conservative growth	0.1579	6.91%	8
Aggressive growth	0.2632	11.52%	4
Children education	0.3347	14.65%	3
Retirement	0.5095	22.30%	1
House (buying)	0.1600	7.00%	7
Vacation abroad	0.1305	5.71%	9
Other	0.2211	9.68%	5
Total	2.2842	100.00%	

(Sources: Research output)

The study also revealed varied objectives for investing, with female respondents often choosing to invest for holidays abroad, while male respondents tended to save for retirement.

CONCLUSION

In conclusion, the demographic profile of the study indicates a predominant representation of male respondents (82.53%) and a significant proportion in the age group below 30 years (37.89%). Mutual funds and bank fixed deposits emerge as the most popular investment instruments, with equity shares and post office saving schemes following closely. The study identifies associations between occupation, income, education, and investment objectives. Individual investors prioritize factors such as fund manager and nature of the fund, while institutional investors emphasize the same factors along with past performance. The study underscores the significance of factors like knowledge, education level, family income, and risk orientation in influencing investment decisions. Furthermore, it reveals that mutual fund and bank deposits are considered safe investment options. Investors generally prefer mutual funds for their potential for high returns and safety. Awareness about mutual funds is high among respondents, with agents being the primary source of knowledge. Growth funds, large-cap funds, and ELSS funds are the most preferred mutual fund schemes. Retirement, annual income, and education level are identified as key objectives for investing in mutual funds. Investors prioritize characteristics such as the fund manager, tax benefits, and past performance when selecting mutual funds. Despite challenges in selecting schemes and bitter past experiences, a significant portion of investors (60%) are satisfied with the services of Asset Management Companies (AMCs). The study also indicates that other investors' decisions and past trends influence the investment choices of respondents. Overall, the findings highlight the diverse factors influencing investors' decisions, ranging from demographic characteristics to investment preferences and satisfaction with services. Understanding these factors is crucial for both individual and institutional investors in navigating the dynamic landscape of mutual fund investments.

GAP iNTERDISCIPLINARITIES
A Global Journal of Interdisciplinary Studies
(ISSN – 2581-5628)
Impact Factor: SJIF - 5.363, IIFS - 4.875
Globally peer-reviewed and open access journal.

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