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Choice of mutual fund schemes and channels of investments: An empirical analysis of investors' preferences

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Abstract

The present study examines individual investors' choice of mutual fund schemes and their preferred channel of investments in mutual funds. The primary data required for the study were collected through online and in-person meetings. The questionnaire was distributed among individual investors having at least two years of investment in mutual funds. The sample respondents' preferences were evaluated using ranking and percentage techniques as part of the data analysis process. A five-point rating scale was used to evaluate investors' preferences regarding their investments and various channels and schemes opted by them for investments in mutual funds. The paper also analysed the sources of information preferred by them while investing in mutual funds. The Asset Management Companies may be benefited from the study's inferences for developing more specialised financial products and services that meet the various demands of investors. It also provides investors with well-informed decisions supporting their long-term financial goals.

Keyword: Mutual funds, choice of mutual fund schemes, preference of investments, channels of investments, source of information

1. Introduction

Mutually related investments and savings play a significant role in a person's life since actions affecting them contribute to their increased wealth. Financial markets facilitate the allocation of scarce resources by transferring them from savers to borrowers, thereby accelerating economic investment activities. The investment strategies of one investor are pretty different from those of another. Investing in financial assets is a challenging activity that attracts people from all walks of life. It is the deployment of funds with a view to earning income or capital appreciation (Pandian, 2024) ^[1]. Many investment avenues are available to investors to park their funds (Geetha & Ramesh, 2011) ^[2]. In the financial sense, "investment is the commitment of a person's funds to derive income in the form of interest, dividend, premiums, pension benefits or appreciation in the value of their investments" (Mishra, 2010) ^[3]. The decision to save and invest requires an understanding of economics, market conditions, financial terminologies, taxes, laws, and political aspects. According to Jain and Mandot (2012) ^[4], investors' expectations and level of financial knowledge influence their choice of investment opportunities. Many studies have been conducted to determine investors' preferences for investment avenues and the factors influencing investment behaviour (Gomes *et al.*, 2004) ^[5]. Mutual funds are among the most well-liked financial investments since they combine the savings of numerous investors who have a trust-based shared financial objective. As a result, the funds are invested in securities, debentures, and other capital market products. The number of units that investors receive is determined by their investment amount and the units' net asset value. Depending on how many units each investor has, the income is distributed among them. A mutual fund is a form of investment that is appropriate for the average person's needs. An individual investor's perspective about mutual funds is shaped by the results of his or her investment, specifically the advantages and disadvantages of mutual funds along with other investment options. This knowledge influences an investor's choice for their money, which may influence how they behave when investing in mutual funds.

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In today's complex financial markets, investors who want to optimise their returns and reduce their risks must research the significance of mutual fund selection. Given the variety of mutual fund schemes like open-ended, close-ended and hybrid schemes, which further include various sector-wise funds, including sector-specific funds, index funds, debt funds, and equity funds, investors must comprehend the unique characteristics of each choice. By continually making small contributions to a mutual fund of their choice, people can prepare for the future through the use of a Systematic Investment Plan (SIP), a type of mutual fund investment method that includes investing a certain amount of funds at regular intervals. With this information, they may match their investments to their time horizon, risk tolerance, and financial objectives. There are several ways for investors to invest in mutual funds, including direct plans, financial advisors, online platforms, broking firms and banks. Advisor-led investments give professional advice at a fee, whereas direct plans frequently offer lower expense ratios but may necessitate more study. Conversely, online platforms offer convenience and accessibility. Investors' tendencies for specific channels are determined by their degree of comfort, level of market knowledge, and time commitment to portfolio management. Therefore, the present scenario requires research on choice of mutual fund schemes and preferred investing channels for mutual fund investments.

2. Review of Literature

Warren Buffett famously remarked, "Do not save what is left after spending, but spend what is left after saving," as reported by Rakesh *et al.* (2022) ^[6]. The main point from this quote is that if you don't prioritise saving money for the future, you will never take care of it. Furthermore, when you need it, it won't be there. Investment, savings, and income are essential components of wealth accumulation. Every individual makes different decisions based on their investing objectives and risk tolerance; all investors seek the highest possible return on their capital, according to Madanu *et al.* (2024) ^[7]. Investors must take into account a number of elements while making investment decisions, such as their financial objectives, time horizon, risk tolerance, emotional factors, changing circumstances, and outside influences (Kannadhasan, 2015 ^[8]; Saivasan & Lokhande, 2022) ^[9]. As per Sapkota (2022) ^[10], while making an investment decision, behavioural finance emphasises feelings of comfort, convention, psychology, sentiments, individual beliefs, values, expectations, experiences, and financial literacy more than quantitative analysis of the available options. According to Jani and Jain (2013) ^[11], investors prioritise financial planners over risk and return profiles, historical performance, and tax considerations. Investors consider the risks and expected returns while making decisions (Sindhu & Kumar, 2014) ^[12]. Personal financial requirements are an insignificant but important factor affecting investors' decisions (Sachdeva *et al.*, 2023) ^[13]. To reduce investment risk, investors prefer to invest in mutual funds rather than trading individual stocks (Islam, 2021) ^[14]. Small investors can participate in the financial market through mutual funds without engaging in an excessive amount of risk (Walia & Kiran, 2009; Walia & Kiran, 2012) ^[15, 16]. According to Jiang *et al.* (2020) ^[17] and Saleem *et al.*

(2021) ^[18], investing in mutual funds is a great way for investors to gain access to a wide range of stocks, bonds, and different financial instruments, and managed under the supervision of financial experts.

Bihari and Raj (2013) ^[19] depict that periodicals, newspapers, movies, promotions, displays, presentations, exhibitions, and colleagues are all essential in helping individual investors find relevant information. Studies by Alexander *et al.* (2001) ^[20], Wilcox (2003) ^[21] and Frinjns *et al.* (2006) ^[22] investigated how investors' expertise affected the way they looked for information. People throughout the world struggle to understand the financial markets (Lusardi & Mitchell, 2007) ^[23]. Most investors have very little knowledge of mutual fund securities, which is an undeniable truth. Alexander *et al.* (2001) ^[20] discovered that while highly literate individuals preferred to invest directly, less financially competent investors preferred investing in mutual funds through advisors. Thus, it is determined that the relationship between investors and financial advisers is critically important (Jacko & Powell, 2021) ^[24]. According to Chaudhary *et al.* (2022) ^[25] and Shrestha and Shrestha (2020) ^[26], mutual fund schemes are effectively managed investments with skilled investment professionals and risk analysts, which contribute to the rise in mutual fund investments. Krishna *et al.* (2023) ^[27] demonstrated how accurate information can stimulate investors' attitudes and perceptions and how investment advisers can have a significant influence. According to a study by Kothari and Mindargi (2013) ^[28] and Kaur *et al.* (2016) ^[29], open-ended schemes are preferred over mutual funds, which are thought to be less risky. Certain studies have examined equity funds and found certain features that influence the decision to invest in them (Babalos *et al.*, 2015; Bukowski, 2014; Filip, 2018) ^[30-32]. A primary determinant of mutual fund investing is the fund's historical performance (Agnesens, 2013; Fahling *et al.*, 2019; Filip, 2017; Nicolescu *et al.*, 2020) ^[33-36]. According to Singh and Bhowal (2008) ^[37], risk perception is how investors consider an asset's risk in light of their own concerns and past experiences. According to Sindhu and Kumar (2014) ^[12], risk perception refers to an individual's belief, whether irrational or rational, that influences their ability to make decisions in risky circumstances. The primary reasons for investing in mutual funds in India have been tax reductions, Singh & Vanita, 2002 ^[38]; Saini *et al.*, 2011 ^[39]; Das, 2012 ^[40]; Kothari & Mindargi, 2013 ^[28]; Prabhu & Vachalekar, 2014 ^[41], risk management, Walia & Kiran, 2009^[15]; Pandey, 2011 ^[42], and greater efficiency and flexibility than the stock market (Vyas, 2012 ^[43]; Kaur *et al.*, 2013 ^[44]).

Mutual funds are preferred because of their higher returns and safety, which are followed by diversification and tax benefits, according to George and Chandran (2016) ^[45]. Khababa (2024) ^[46] investigated how investors determine capital growth, tax advantages, and returns, highlighting the importance of increasing mutual fund information. According to Santhi and Gurnathan (2011) ^[47], Kothari and Mindargi (2013) ^[28], Deb and Singh (2018) ^[48], and Singal and Manrai (2018) ^[49], tax savings are a key factor where the salaried and independent contractors engage in mutual funds. Ghimire and Adhikari (2023) ^[50] demonstrated that investor knowledge, fund management attributes, perceptions of risk, and fund performance all have a

substantial impact on mutual fund investing decisions by influencing investors' preferences and choices. Since many investors are often reluctant to take risks and cautious, they typically prefer to take on fewer risks when making investments (Chovancova & Zofcak, 2012; Awan & Arshad, 2012) ^[51, 52]. The research indicates that while choosing a fund, investors take risk into consideration (Barber *et al.*, 2016) ^[53]. As stated by Rakesh *et al.* (2022) ^[6], the current situation necessitates that investors save and invest cautiously because there are many investment options, including mutual funds, PPF, bank deposits, post office schemes, debentures, shares, bonds, life insurance, real estate, silver, gold, and many more. According to Barber and Odean (2001) ^[54], Powell and Ansic (1997) ^[55], Sundén and Surette (1998) ^[56], and Atkinson *et al.* (2003) ^[57], women are less confident than men when it comes to their investing choices. According to Velmurugan *et al.* (2015) ^[58], men's perceptions of different investment routes are roughly the same as those of female investors.

Higher education levels are associated with greater risk tolerance and improved investment decision-making, according to Ahmad *et al.* (2011) ^[59], who studied investor views regarding risk and return upon investment options. A study by Barber and Odean (2013) ^[60], social circumstances have an impact on the judgments and choices made by individual investors. According to Roy and Ghosh (2011) ^[61], investing through a Systematic Investment Plan (SIP) is anticipated to carry a lower risk than investing in mutual funds in one lump sum. Therefore, SIP appears to be a more secure and advantageous investment strategy for both small and large investors. According to Uddin (2016) ^[62], investors are motivated to invest in systematic investment plans because they offer a greater return with less risk. However, one of the biggest obstacles that investors face with these schemes is a lack of understanding and an operating platform. According to Venkataramani and Kayal (2023) ^[63], SIP is regarded as the best long-term investment method, particularly for mutual funds. Systematic Investment Plans (SIPs) are a transparent and regulated investment strategy which provides investors significant returns with lower risk through regular contributions. It also offers advantages like professional management, diversified portfolios, liquidity, accessibility, convenience, and optimised record-keeping (Khanum and Gomathi, 2024) ^[64]. For small investors, SIP seems to be a safer and more beneficial investment strategy; in a broader sense, it also benefits large investors. Additionally, the study shows that younger people prefer SIPs and are more likely than older investors to invest in mutual funds (Gupta and Shukla, 2023) ^[65]. Raju (2022) ^[66] points out that Systematic Investment Plans are crucial investments over a longer time period and are essential for growing investments. The results of Tejendrakumar and Gondaliya's (2022) ^[67] study show that investors' gender, age, level of education, and occupation significantly influence the investments they make, and that most investors are less aware of systematic investment plans. The aim of Aurora (2020) ^[68] is to determine the motivations behind systematic investment strategies as well as the challenges that investors experience while executing these plans. Additionally, it emphasises that investors are driven to select systematic investment plans due to the fact that

they provide a better return at a reduced risk.

As per Wang (2011) ^[69], the financial choices made by investors have an impact on financial markets. Investors make well-informed decisions about how best to allocate their funds by carefully weighing market conditions, risk, potential returns, as well as their financial goals when contemplating investment options (Mathew, 2024) ^[70]. Nowadays, investors can diversify their portfolios with a wider range of options, such as stocks, mutual funds, bonds, debentures and fixed deposits, and insurance (Kandel, 2019) ^[71]. In the opinion of Knudsen *et al.* (2020) ^[72], there exists a positive relationship between an individual's investing goal and their risk tolerance. Most individual investors have trouble identifying and diversifying their investments across different portfolios; to benefit from investment diversification, mutual funds make it easier (Safiuddin & Hasan, 2022) ^[73]. These choices have an impact on market trends, liquidity, as well as general economic stability, in addition to individual portfolios (Malkiel, 2003) ^[74]. As stated by Shrestha and Shrestha (2020) ^[26], investors' performance, management attributes, and mutual fund performance constitute significant elements that affect the choice they make to invest in mutual funds. According to Karlsson *et al.* (2004) ^[75], investors typically base their choices on their individual financial requirements, financial circumstances, savings level, and available investment options. The range of mutual fund schemes was one of the many subjects on which the investors' views and opinions were examined (Trivedi *et al.*, 2017) ^[76]. Investors feel confident when it is possible to make current and future financial choices (Camilla *et al.*, 2017) ^[77]. Asymmetric information is essentially an uneven and unequal aspect of information that restricts investors' ability to make judgments; as a result, choices may be prejudiced (Rapp & Aubert, 2011) ^[78]. Shanmugham and Ramya (2012) ^[79] found that investors have been acting irrationally in their investment decisions since social connections with other individuals, the media, the Internet, and brokers or consultants have all become significant channels for exchanging ideas and information. As per Mishra *et al.* (2023) ^[80], the general public's increased awareness of the importance of making wise decisions to achieve personal financial goals, along with a wider range of fund alternatives and information, has made the average investor more inclined to choose mutual funds that can achieve his or her return objectives while considering a manageable degree of risk.

3. Research Gap

Given the literature indicated above, the majority of the investors have positive views and attitudes about fund selection. They are interested in investing in mutual funds to obtain suitable returns (Lal, 2020) ^[81]. Understanding how the selection criteria and information sources affect investors' views and awareness of mutual funds is a significant research gap, especially in light of the potential effects of prior investment knowledge and search behaviour on investor satisfaction in mutual fund investments pointed out by Kaur (2018) ^[82]. To the best of the authors' knowledge, only a less significant effort has been made to understand how investor preferences affect their decision to invest in different mutual fund schemes, their assessment of

various investment channels, and the information sources from which they are informed about the various mutual fund schemes. An attempt to address this knowledge gap in the existing literature is needed. It would be crucial to investigate the choice of mutual fund schemes and investment channels by examining investors' investment preferences and the source of information.

4. Statement of the problem

A wide variety of investment options are available to investors in the rapidly changing financial world, which include modern investment choices like stocks, bonds, and mutual funds, rather than traditional investments like bank deposits, real estate, gold and silver (Manju, 2023) ^[83]. Choosing a mutual fund is a crucial investment choice since it directly affects investors' expectations for return and risk tolerance. While older people generally prefer lower-risk, income-generating schemes, younger investors can be more attracted to high-risk, high-return mutual funds (Lichtenstern *et al.*, 2021) ^[84]. Furthermore, demographic factors affect the willingness to take risks and the selection of investment channels, including distributors, online platforms, and direct plans (Patel & Modi, 2019) ^[85]. In light of mutual funds' increasing contribution to capital formation and economic growth across India, their role becomes beyond that of an investment vehicle. Mutual fund works as a major drive behind the effective mobilisation and distribution of feasible resources. The underlying objectives and preferences that influence investors' decisions are still challenging and unclear, even though mutual funds are becoming more and more popular due to their benefits, including diversification, liquidity, and skilled professionals. This study seeks to explore how the information source helps in selecting financial products and the influence of channels of investments in the choice of mutual funds. Asset management companies, financial advisors and investors can use the knowledge gained to develop structured, well-versed investment plans.

5. Objectives of the study

The present study is carried out with a view to analysing individual investors: (i) preference for investments in various financial products; (ii) their preferences for selection of schemes of mutual funds and methods of investments; and (iii) their investments in mutual funds with specific emphasis on various channels of investments influencing their decisions.

6. Methodology

The study is empirical in nature; the data were gathered from individual investors who had investments in mutual funds for at least two years. The survey was conducted using a questionnaire to collect primary data. The questionnaire, specifically designed and developed for the study, was sent to the target investors, and data were gathered in person as well as online. Investors in mutual funds were the researcher's target group because they are more likely to save money and are more aware of the options available to them. Using a convenient sampling technique, data were collected from 428 mutual fund investors for the study. A wide range of occupational groups, including professionals, self-employed individuals,

government and private sector employees, own-business owners, and retirees, provided data for the study. As part of the data analysis procedure, ranking and percentage were used to assess the information of the sample respondents. A five-point rating scale has been developed to assess the degree of preference for investments in mutual funds and the related attributes of mutual funds.

7. Data analysis and interpretations

7.1 Preference for Financial Products

Individual investors often base their investment decisions on various considerations, such as their time horizon, risk tolerance, and financial objectives. Many people like a varied portfolio that balances their risk and return. This portfolio typically consists of various stocks, bonds, mutual funds, etc. Bonds give more consistent, predictable income, but stocks appeal more to investors ready to take on more risk to achieve larger profits. Because they offer expert management and diversity, mutual funds are well-liked by investors who would rather take a more relaxed approach. Investment preferences ultimately influence an individual's comfort level with market volatility and their unique financial situation. In order to study the preferences of investors regarding the selection of financial products, eight products were identified, and their preferences were collected on a five-point rating scale. The data, thus collected, were tabulated; mean and standard deviations were calculated; and ranks were assigned according to the mean values. The results obtained are presented in Table 1.

Table 1: Investors' preference for financial products

Financial Products	Mean	Std. Deviation	Rank
Mutual Funds	4.66	0.551	1
Shares	3.85	1.257	2
Provident Fund	3.15	1.326	3
Pension Schemes	2.98	1.208	4
Bank Fixed Deposits	2.94	1.424	5
Bonds and Debentures	2.74	1.312	6
Public Provident Funds	2.70	1.320	7
Post Office Schemes	2.50	1.336	8

Source: Results of primary data analysis using SPSS

The results in Table 1 show the investment preferences of respondents in various sources of investment avenues. The majority of investors' first preference is to invest in Mutual Funds. This finding is similar to the findings of Agrawal & Jain, 2013 ^[86]; Ratnamani, 2013 ^[87]. Then, they prefer to invest in shares, provident fund, and pension schemes respectively as their second, third and fourth preferences. Following these, they preferred to invest their funds in Bank fixed deposits, bonds and debentures, and public provident funds. The last preference is given to post office schemes. Mutual funds offer a variety of investment opportunities across equity shares, corporate bonds, government securities, and money market instruments, providing an excellent path for retail investors to contribute and benefit from the upturns in capital markets. The main advantage is to diversify the investments of individual investors in various securities relatively at low-cost and leave the investment decisions to a professional fund manager. An analysis is also made here to know the investment preferences among male and female investors. The results,

thus obtained, are presented in Table 2.

Table 2: Investors' preference for financial products-gender-wise analysis

Financial Products	Gender	N	Mean	Std. Deviation	Std. Error Mean
Bank Fixed Deposits	Male	254	2.78	1.385	0.087
	Female	141	3.24	1.449	0.122
Post Office Schemes	Male	229	2.34	1.270	0.084
	Female	124	2.80	1.408	0.126
Provident Fund	Male	220	2.91	1.281	0.086
	Female	114	3.60	1.302	0.122
Pension Schemes	Male	212	2.79	1.199	0.082
	Female	114	3.34	1.143	0.107
Public Provident Funds	Male	217	2.69	1.245	0.085
	Female	104	2.73	1.470	0.144
Mutual Funds	Male	273	4.68	.475	0.029
	Female	155	4.63	.665	0.053
Bonds & Debentures	Male	201	2.89	1.285	0.091
	Female	102	2.46	1.325	0.131
Shares	Male	252	4.06	1.121	0.071
	Female	117	3.40	1.415	0.131

Source: Results of primary data analysis using SPSS

According to the data presented in Table 2, mutual fund is the first preferred investment option by male and female

respondents, emphasising their common preference for this type of investment. In accordance with, Parihar *et al.* (2009)^[88], Saha and Dey (2011)^[89], Bhatt and Bhatt (2012)^[90], Vipparthi and Margam (2012)^[91], Mehta and Shah (2012)^[92], Rathnamani (2013)^[87], Subramanya and Murthy (2013)^[93], and Kumar and Rajkumar (2014)^[94], gender plays a crucial role in determining how people determine mutual fund investment avenues. This is consistent with mutual funds' increasing popularity due to their professional management, accessibility, and diversity. Investment in provident funds is the third choice for male respondents, with shares coming in second. Provident funds, on the other hand, rank second among female respondents, while shares come in third. Interestingly, although female respondents preferred shares, both genders showed less preference for bonds, debentures, suggesting a general inclination to keep clear of riskier or more complicated investing options. Both male and female investors' need for flexibility, risk management, and long-term financial gain is reflected in these trends, which highlight mutual funds as a key part of investment plans.

An independent sample t-test is used to determine whether there are statistically significant differences between the various gender groups regarding the preference for investment. The t-test results are shown in Table 3.

Table 3: Investors' preference for financial products-results of t-test of gender-wise analysis

Financial Products		Levene's Test for Equality of Variances		T-Test for Equality of Means						
		F	Sig.	T	DF	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Bank fixed deposits	Equal variances assumed	2.047	0.153	-3.121	393	0.002	-0.462	0.148	-0.752	-0.171
	Equal variances not assumed			-3.081	278.532	0.002	-0.462	0.150	-0.756	-0.167
Post Office Schemes	Equal variances assumed	4.230	0.040	-3.080	351	0.002	-0.453	0.147	-0.743	-0.164
	Equal variances not assumed			-2.987	231.009	0.003	-0.453	0.152	-0.752	-0.154
Provident Fund	Equal variances assumed	1.261	0.262	-4.594	332	0.000	-0.683	0.149	-0.975	-0.390
	Equal variances not assumed			-4.571	225.574	0.000	-0.683	0.149	-0.977	-0.388
Pension Schemes	Equal variances assumed	0.025	0.874	-4.045	324	0.000	-0.554	0.137	-0.824	-0.285
	Equal variances not assumed			-4.104	241.105	0.000	-0.554	0.135	-0.820	-0.288
Public provident funds	Equal variances assumed	7.728	0.006	-0.280	319	0.780	-0.044	0.158	-0.354	0.266
	Equal variances not assumed			-0.264	176.080	0.792	-0.044	0.167	-0.374	0.286
Mutual Funds	Equal variances assumed	7.645	0.006	0.885	426	0.376	0.049	0.055	-0.060	0.158
	Equal variances not assumed			0.809	244.472	0.419	0.049	0.061	-0.070	0.168
Bonds & Debentures	Equal variances assumed	2.114	0.147	2.690	301	0.008	0.425	0.158	0.114	0.735
	Equal variances not assumed			2.664	197.699	0.008	0.425	0.159	0.110	0.739
Shares	Equal variances assumed	20.507	0.000	4.786	367	0.000	0.654	0.137	0.385	0.923
	Equal variances not assumed			4.400	186.147	0.000	0.654	0.149	0.361	0.947

Source: Results of primary data analysis using SPSS

As revealed by the statistical results in Table 3, there are significant gender-based disparities in individual investors' investment practices in mutual funds and other financial instruments. Male and female investors differ statistically significantly (p -value < 0.05) in their preferences for mutual funds, shares, public provident funds, and post office schemes. These findings of the study are supported by the findings in Kaur and Kaushik (2016)^[29]. According to these findings, gender may have an impact on certain investment decisions, which may be a reflection of different risk tolerances, financial objectives, and product accessibility. However, no gender-based disparities were found for other

investment opportunities such as bonds and debentures, bank fixed deposits, provident fund, and pension plans. Gender wise significant difference may be due to a difference in the risk perception level of investors in the selection of investment products.

7.1.1 Preference of investment (Age-wise analysis)

To examine whether there exists a significant difference in the preference of investment by the investors based on their age, a one-way ANOVA is carried out, and the results are presented in Table 4.

Table 4: Investors' preference for financial products-ANOVA results of age-wise analysis

Financial Products		Sum of Squares	DF	Mean Square	F	Sig.
Bank fixed deposits	Between Groups	8.246	4	2.062	1.017	0.398
	Within Groups	790.529	390	2.027		
	Total	798.775	394			
Post Office Schemes	Between Groups	34.083	4	8.521	4.991	0.001
	Within Groups	594.160	348	1.707		
	Total	628.244	352			
Provident Fund	Between Groups	19.272	4	4.818	2.798	0.026
	Within Groups	566.539	329	1.722		
	Total	585.811	333			
Pension Schemes	Between Groups	19.947	4	4.987	3.526	0.008
	Within Groups	453.943	321	1.414		
	Total	473.890	325			
Public Provident Funds	Between Groups	45.668	4	11.417	7.052	0.000
	Within Groups	511.622	316	1.619		
	Total	557.290	320			
Mutual Funds	Between Groups	3.587	4	0.897	3.011	0.018
	Within Groups	125.964	423	0.298		
	Total	129.551	427			
Bonds & Debentures	Between Groups	10.272	4	2.568	1.501	0.202
	Within Groups	509.649	298	1.710		
	Total	519.921	302			
Shares	Between Groups	28.029	4	7.007	4.608	0.001
	Within Groups	553.472	364	1.521		
	Total	581.501	368			

Source: Results of primary data analysis using SPSS

Table 4 results indicate a notable age-based variance in individual investors' investing patterns in mutual funds and other vehicles. The results of an age-wise analysis show statistically significant differences ($p\text{-value} < 0.05$) in preferences for selection of mutual funds, provident funds, shares, post office schemes, pension schemes and public provident funds. These findings were supported by the studies conducted by Pandey and Vishwakarma (2020) ^[95]; Geetha and Ramesh (2011) ^[2]; Manikandan and Muthumeenakshi (2017) ^[96]. These results suggest that age affects the priorities of investments, probably due to variations in life stage requirements, risk tolerance, and

financial objectives. However, no age-based variations were seen for investment options such as bonds and debentures and bank fixed deposits, suggesting that people of all ages consistently favour these options. This highlights the complex interactions between investment behaviour and age that influence financial choices.

7.1.2 Preference of investment (Occupation-wise analysis)

A one-way ANOVA is performed to see if there is a significant difference in the investors' preferred investments based on their occupation. The results are shown in Table 5.

Table 5: investors' preference for financial products-ANOVA results of occupation-wise analysis

Financial Products		Sum of Squares	DF.	Mean Square	F	Sig.
Bank Fixed Deposits	Between Groups	30.033	5	6.007	3.039	0.011
	Within Groups	768.742	389	1.976		
	Total	798.775	394			
Post Office Schemes	Between Groups	32.248	5	6.450	3.755	0.003
	Within Groups	595.996	347	1.718		
	Total	628.244	352			
Provident Fund	Between Groups	22.632	5	4.526	2.636	0.024
	Within Groups	563.179	328	1.717		
	Total	585.811	333			
Pension Schemes	Between Groups	17.739	4	4.435	3.121	0.015
	Within Groups	456.151	321	1.421		
	Total	473.890	325			
Public Provident Funds	Between Groups	13.894	5	2.779	1.611	0.157
	Within Groups	543.396	315	1.725		
	Total	557.290	320			
Mutual Funds	Between Groups	6.021	5	1.204	4.113	0.001
	Within Groups	123.531	422	0.293		
	Total	129.551	427			
Bonds & Debentures	Between Groups	22.947	5	4.589	2.743	0.019
	Within Groups	496.974	297	1.673		
	Total	519.921	302			
Shares	Between Groups	35.164	5	7.033	4.673	0.000
	Within Groups	546.338	363	1.505		
	Total	581.501	368			

Source: Results of primary data analysis using SPSS

From the results in Table 5, it is evident that, the investment preference of individual investors in mutual funds and other financial instruments is influenced by their occupation, as evidenced by the statistically significant differences (p -value < 0.05) observed across seven investment preferences, including bank fixed deposits, post office schemes, provident funds, pension schemes, mutual funds, bonds and debentures and shares. The findings in this study were supported by other authors and suggested that occupation shapes investment priorities and risk tolerance levels by Patil and Nandawar (2014)^[97]; Jain and Mittal (2023)^[98]. However, the analysis indicates no occupational variation in preferences for public provident funds, highlighting that this option is universally valued across different professional groups. This result depicts the nature of investment behaviour, where occupation significantly impacts confident choices while others remain consistent across demographics.

7.2 Investments in Mutual Funds

When you invest in a mutual fund, you combine your money with that of other investors. The fund issues "units" based on the amount you invest and the current Net Asset Value. The returns from a mutual fund can come from income distributions such as dividends, interest, capital gains, or other earnings of the fund. You may also experience capital gains or losses if you sell the units for more or less than you initially invested. Mutual funds are an ideal investment option for individuals who lack the expertise or experience to invest directly in financial markets, as well as for those who prefer to grow their wealth without dedicating significant time to market research. They are also well-suited for investors looking to start with smaller amounts, offering a convenient and professionally managed way to participate in the financial markets. Table 6 points out individual investors' investment towards mutual funds out of their financial investments.

Table 6: Investment in Mutual Funds

Allocation (%)	Frequency	Percentage
Up to 25	250	58.41
26- 50	119	27.81
51- 75	43	10.05
76- 100	16	3.73
Total	428	100

Source: Results of primary data analysis using SPSS

The results in Table 6 show that most respondents (58.41 per cent) invest up to 25 per cent of their total financial portfolio in mutual funds, reflecting a traditional and cautious investment approach. About 27.81 per cent invest between 26 per cent and 50 per cent, showing a moderate level of commitment to mutual funds. Only a small group (3.73 per cent) invest more than 75 per cent of their total investments in mutual funds, indicating that high-risk or heavily concentrated investment strategies are not very common. Overall, this pattern suggests that while mutual funds are a popular choice, most investors prefer to spread their investments across different options to reduce risk and maintain financial stability.

7.2.1 Methods of Investments

Mutual funds give investors a variety of flexible investment

options to accommodate various risk tolerances and financial objectives. The most popular approaches are lump sum investments, Systematic Investment Plans (SIPs), or both. SIPs are a handy and disciplined approach to invest progressively over time since they let investors contribute a set amount at regular intervals, like monthly or quarterly. For people who are salaried or want to utilise the rupee's compounding and average costs, this approach is particularly appropriate. However, lump sum investments entail making a sizable investment all at once, which is sometimes the best option for investors who have extra money or wish to capitalise on a positive market environment. In an attempt to balance the advantages of both techniques, some investors may decide to mix the two approaches, investing a certain amount as a lump sum or continuing with SIPs. This hybrid strategy can assist in managing market volatility and capitalise on future expansion prospects.

Table 7 highlights the various methods of investments by individual investors' investment towards mutual funds.

Table 7: Methods of investment in mutual funds

Methods of Investments	Frequency	Percentage
Lump sum amount of Investment	53	12.38
Systematic Investment Plan (SIP)	195	45.56
Both the lump sum amount and the SIP	180	42.06
Total	428	100

Source: Results of primary data analysis using SPSS

From the information provided in Table 7, it reveals a strong inclination towards Systematic Investment Plans (SIPs), with 45.56 per cent of the 428 respondents opting for this method. Additionally, a significant number of 180 respondents prefer a combination of both lump sum investments and SIPs. This pattern highlights the variety of strategies investors use to balance the choice of lump sum investments and consistent, disciplined payments through SIPs. This finding of the study is corroborated with the findings of Gajera *et al.* (2020)^[99] and Hetvi *et al.* (2024)^[100]. These choices result from investors' deliberate attempts to manage risk, maximise returns, and match their investing practices with their financial objectives and market conditions.

7.3 Channels of investments in mutual funds

Mutual fund investing can be done through a variety of channels, offering ease and flexibility to accommodate varying investor preferences. The various channels of investment include direct investment with the respective Asset Management Company, which helps to reduce costs by eliminating the intermediary commission. There are channels like Broking firms and investor service centres which offer access to mutual fund schemes along with other investment products. Banks also provide services to their customers for investing in mutual funds. There are online distribution channel providers like various investment platforms which help investors to invest in mutual funds based on their convenience. Yet another channel of investment is through a financial advisor, where their expertise and knowledge can be utilised at the time of investment. A descriptive analysis is carried out from the various available channels of investment and the preferred

channel of investment made by investors. It is listed in Table 8.

Table 8: Channels of investments in Mutual funds

Channel of Investment	Mean	Std. Deviation	Rank
Individual Financial Advisor	3.81	1.367	1
Direct investment with the respective Asset Management Company	3.52	1.391	2
Broking firms	2.95	1.446	3
Mutual Funds investor service centres	2.82	1.378	4
Bank channels	2.61	1.324	5
Online distribution channel provider	2.32	1.267	6

Source: Results of primary data analysis using SPSS

As observed in the results in Table 8, it highlights a clear hierarchy of their choice of investment channels in mutual fund investments. Most respondents prefer to invest through

an individual financial advisor, emphasising the value of personalised advice and trust in decision-making. This finding is supported by the findings in the study conducted by Pozen *et al.* (2011) ^[101]. Preferred second rank in the channel of investment is direct investment with the respective Asset Management Company, followed by broking firms and mutual fund investor service centres in third and fourth positions, respectively. However, bank channels and online distribution providers are the least preferred, suggesting that investors may perceive these options as less accessible or less tailored to their needs. This pattern highlights the importance of personal interaction and professional expertise in shaping investment behaviours in the mutual fund industry.

To examine further analysis on gender-wise preference of investors, that is, male and female respondents on their channel of investment, presented in Table 9.

Table 9: Preferred Channels of Investments-Group Statistics-Gender wise analysis

Channels of Investments	Gender	N	Mean	Std. Deviation	Std. Error Mean
Direct investment with the respective Asset Management Company	Male	237	3.51	1.392	0.090
	Female	137	3.55	1.393	0.119
Mutual Funds investor service centres	Male	228	2.71	1.394	0.092
	Female	133	3.00	1.337	0.116
Broking firms	Male	227	3.05	1.494	0.099
	Female	129	2.77	1.343	0.118
Bank channels	Male	214	2.46	1.376	0.094
	Female	133	2.84	1.205	0.104
Online distribution channel provider	Male	217	2.49	1.368	0.093
	Female	128	2.02	1.012	0.089
Individual Financial Advisor	Male	250	3.82	1.378	0.087
	Female	136	3.79	1.352	0.116

Source: Results of primary data analysis using SPSS

Considering the statistical results in Table 9, most male (Mean 3.82) and female (Mean 3.79) respondents prefer individual financial advisors as their primary channel of investment in mutual funds. This finding is supported by studies conducted on investments by Kaur and Vohra (2017) ^[102]; Klein *et al.* (2021) ^[103]. Secondly, they both preferred to invest directly with their respective Asset Management Company. Further, the female respondents prefer their investment channel to be mutual fund investor service centres, whereas the male respondents prefer broking firms. Next, female respondents prefer bank channels for investment; male respondents prefer mutual fund investor service centres. The least preference was given by the male respondents for online distribution channel providers (Mean 2.49) and bank channels (Mean 2.46) for their investment in mutual funds. In the case of female respondents, the least preference was given to broking firms (Mean 2.77) and online distribution channel providers (Mean 2.02). According to the analysis, individual financial advisors are a generally preferred investment channel for both male and female respondents. This preference highlights how much the individualised advice and knowledge are important to investors in navigating complex financial issues and their confidence in a financial advisor for financial assistance in

mutual fund investments.

An independent sample t-test is used to determine whether there are statistically significant differences between the various gender groups regarding their preferred channel for investment. The t-test results are shown in Table 10.

As indicated by the statistical results in Table 10, it can be inferred that numerous investment channels impact individual mutual fund investors' investment habits, with gender-based disparities particularly noticeable. Findings of this study on various gender disparities in various channels of investments are also supported by the findings of the study conducted by Dwyer *et al.* (2002) ^[104]; Siva (2012) ^[105]. The analysis reveals a substantial difference between male and female investors' preferences for broking firms, bank channels, and online distribution channel providers (p -value<0.05). This means that these channels meet the unique preferences of each gender. On the other hand, there are no notable gender differences in other channels, including direct investment, mutual fund investor service centres, and individual financial advisors. These results highlight how demographic characteristics, like gender, influence the mutual fund industry's investment choices and the channels through which they are made.

Table 10: Preferred channels of investments in mutual funds-gender wise analysis

Independent Samples Test										
Channel of investments		Levene's Test for Equality of Variances		T-test for Equality of Means						
		F	Sig.	T	DF	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Direct investment with the respective Asset Management Company	Equal variances assumed	0.008	0.929	-0.275	372	0.783	-0.041	0.149	-0.335	0.253
	Equal variances not assumed			-0.275	283.794	0.783	-0.041	0.149	-0.335	0.253
Mutual Funds investor service centres	Equal variances assumed	3.244	0.073	-1.932	359	0.054	-0.289	0.150	-0.584	0.005
	Equal variances not assumed			-1.953	285.611	0.052	-0.289	0.148	-0.581	0.002
Broking firms	Equal variances assumed	4.854	0.028	1.768	354	0.078	0.281	0.159	-0.032	0.594
	Equal variances not assumed			1.821	290.013	0.070	0.281	0.154	-0.023	0.585
Bank channels	Equal variances assumed	10.028	0.002	-2.650	345	0.008	-0.384	0.145	-0.669	-0.099
	Equal variances not assumed			-2.733	307.440	0.007	-0.384	0.141	-0.661	-0.108
Online distribution channel provider	Equal variances assumed	26.699	0.000	3.433	343	0.001	0.477	0.139	0.204	0.751
	Equal variances not assumed			3.704	325.842	0.000	0.477	0.129	0.224	0.731
Individual Financial Advisor	Equal variances assumed	0.673	0.413	0.228	384	0.820	0.033	0.146	-0.254	0.320
	Equal variances not assumed			0.229	281.885	0.819	0.033	0.145	-0.252	0.319

Source: Results of primary data analysis using SPSS

7.4 Structure of Mutual Fund Schemes

Mutual funds are professionally managed investment vehicles that pool money from multiple investors to invest in diversified asset classes like equities, bonds, or money market instruments. Mutual funds are categorised into three types based on liquidity and trading flexibility: open-ended, close-ended, and interval. Open-ended schemes allow investors to enter and exit anytime, providing high liquidity. On the other hand, close-ended schemes have a fixed maturity period, and units can only be traded on stock exchanges after the initial subscription. Interval schemes combine features of both, offering redemption or subscription at specific intervals. This classification caters to diverse investor preferences and investment goals listed in Table 11.

Table 11: Structure of mutual fund schemes

Schemes	Responses		Percentage of Cases	Rank
	N	Percentage		
Open-ended Schemes	347	71.3	81.5	1
Interval Schemes	79	16.2	18.5	2
Close-ended Schemes	61	12.5	14.3	3
Total	487	100.0	114.3	

Source: Results of primary data analysis using SPSS

Through the results in Table 11, it can be observed that, as a reflection of the industry's dynamic nature, mutual fund providers in India have been continuously launching new schemes to meet the varied needs of individual investors. The most popular option among mutual fund scheme structures is open-ended schemes, and ranked first, providing flexibility in entry and departure and fit well with individuals' investing habits. The other structures in mutual funds, Interval schemes and closed-end schemes, are in the second and third positions, respectively. The mutual fund industry's investment is greatly influenced by the extensive availability of open-ended schemes, which implies that a scheme's historical performance is closely related to its future results. This finding is supported by the study

conducted by Goel *et al.* (2012) ^[106].

7.5 Source of information

Investors in mutual funds rely on various sources to make informed decisions. These sources provide insights into the type of mutual fund schemes available for tracking fund performance and portfolio analysis. While there are numerous sources available, investors should prioritise those that are unbiased, transparent and detailed. Using these sources, investors can make well-informed decisions that align with their financial objectives.

Table 12: Source of information

Sources	Responses		Percentage of Cases	Rank
	N	Percentage		
Electronic Media	320	42.84	74.9	1
Agents & Brokers	168	22.49	39.3	2
Print Media	140	18.74	32.8	3
Friends & Relatives	119	15.93	27.9	4
Total	747	100.0	174.9	

Source: Results of primary data analysis using SPSS

The results of Table 12 illustrate that the source of information that individual investors rely upon has a major effect on how they invest in mutual funds. The most important of these is electronic media, which has become the primary source of information for most investors about mutual funds. This finding is supported by the findings of Sharma and Mishra (2024) ^[107]. Potential investors are often exposed to a lot of information because electronic media is easy to access and widely available. This information affects how they think and make choices about investing. Besides electronic media, print media, agents and brokers, as well as advice from friends and family, also play a big role in shaping how people invest in mutual funds. This shows how important communication channels are in helping people make financial decisions. This finding is also supported by Gu *et al.* (2019) ^[108].

8. Conclusion

In conclusion, this study provides a comprehensive understanding of individual investors' channels of investment, focusing on mutual funds as an investment choice. The findings indicate that individual investors prefer mutual funds due to their key advantages, such as diversification, professional management, and relatively lower risk than direct equity investments. The analysis reveals that male and female investors favour mutual funds as their most preferred investment; gender-based preferences exist in other investment choices mentioned in the study. Age also plays a critical role, as younger investors may show more interest in higher-risk investments, while older individuals focus on stability and income generation. Additionally, the role of investment channels, whether through financial advisors, brokers, or online platforms, significantly influences individuals' investment decisions. It highlights the sources of information about mutual funds and the schemes the investors prefer. Understanding these influences can provide valuable insights for financial institutions, enabling them to design more targeted investment products and services that cater to the diverse needs of investors. Moreover, it offers guidance to investors themselves, helping them make informed decisions that align with their long-term financial objectives.

9. Implications of the study

The results of the study imply that the mutual fund is the most preferred investment product by both male and female investors. They wish to invest in a mutual fund through the assistance of a financial advisor. The investors prefer to invest in mutual funds through systematic investment plans rather than investing a lump sum amount. The most preferred structure of investment scheme in mutual funds is the open-ended scheme, as it provides the flexibility of entry and exit, which is preferred by investors. The investors considered electronic media as their source of information for their awareness about mutual funds. So this study on the choice of mutual funds helps investors and investment managers to consider all available information, much more effectively, before making an investment decision. Moreover, the implications of this study will also assist policymakers in better understanding investors and developing policies that consider these elements.

10. Scope for further research

Numerous important topics not wholly examined in this study can be addressed by more researchers on mutual funds. Research on investments made in Systematic Investment Plans (SIPs) can be beneficial. A fresh perspective on the effectiveness of awareness programmes for individual investors in mutual funds. A demographic comparative study between different age groups or income levels can be made to evaluate the investment preferences of individual investors. Further research on the effect of macroeconomic variables like inflation, interest rates, or recessions on individual investors' investment choices in mutual funds should be considered.

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