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Assessing the Appeal of Mutual Funds: A Study on Investor Preferences and Market Trends

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Abstract

The product portfolio of the Indian Mutual Fund industry, has suddenly expanded with the addition of money market funds, index funds, gilt funds, sector-specific funds, tax benefit funds, and more. This gives investors a wide range of options depending on their preferred investment strategy to help them reach their own financial objectives.

In this study with the help of an extant literature view , gap analyses regarding investors' preferences and attractiveness of investing in mutual fund has been conducted to determine the gaps in Decisions About Investments and the Influenced by Behavioural Factors, Fintech and Digital Platforms' Impact, Governance, Social, and Environmental (ESG) Aspects, Perception of Investors via Longitudinal Studies, The Impact of Regional and Cultural Disparities and The Effect of Communication and Marketing Techniques

Keywords: Investors, Money market funds, Mutual Funds

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Introduction:

The Indian Mutual Fund Industry, one of the fastest-growing segments of the country's financial markets, has grown from its infancy to become a haven for most individual investors who want to invest in the Indian stock market but don't have the cash to survive its volatility. To make it more diverse, the combined funds of several small investors are placed in a variety of instruments. Over a ten-year period, the assets under management (AUM) of the mutual fund business in India grew by over five times, from 8.26 trillion on January 31, 2013, to 39.62 trillion on January 31, 2023. A multitude of variables, such as favourable tax laws, a surge in consumer savings, and an all-encompassing regulatory structure, are responsible for the mutual fund industry's explosive expansion in India.

The product portfolio of the Indian Mutual Fund industry, which previously offered equity, debt, and balanced funds, has suddenly expanded with the addition of money market funds, index funds, gilt funds, sector-specific funds, tax benefit funds, and more. This gives investors a wide range of options depending on their preferred investment strategy to help them reach their own financial objectives.

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The landscape of investment and personal finance has seen significant shifts in recent decades. The popularity of mutual funds as a tool for financial planning and asset creation is one noteworthy trend (Bogle, 2016). There is still disagreement among investors regarding mutual funds, despite their growing allure and advantages. Financial institutions, lawmakers, and educators need to have a deep grasp of the underlying attitudes and reasons that impact investing decisions in order to increase investor pleasure and engagement. (Kane, Marcus, & Bodie, 2020).

In order to preserve a win-win scenario, AMCs have found that the most crucial aspect to take into account while improving the features of their scheme and customizing it to customers' interests is their understanding of investors' investing behaviour. The mutual fund sector is becoming more and more popular among investors as an alternative to other available investment options in the financial market's primary characteristics have contributed to a rise in investment, and the money that has been gathered from different demographic segments sets it apart from other possibilities.

Review of Literature

Vyas, R., 2012, recommends that MF providers take investor involvement into account when designing portfolios, publish scheme-related information in a manner and language that is investor friendly, to mitigate the risk associated with investing, investors should also have a thoughtful and appropriate diversification of their mutual fund holdings. As small savings will build into larger capital bases, investors should establish the habit of regularly saving money in order to gain extra cash through changing market conditions. They should also allocate a decent portion of their investments to liquid securities in order to cover any unforeseen expenses. It was discovered that the majority of investors used to invest in mutual funds for not more than three years and then quit.

Trivedi, R., Swain, P.K. and Dash, M., 2017, finds that low-risk funds may attract investors, fund's liquidity is a crucial component for investors in mutual funds, young people and senior citizens are somewhat less knowledgeable about mutual fund schemes, women are less interested in mutual funds than men. This study, combines analysis and description, focuses on Indian mutual fund investments.

Sangeetha, S., Haripriya, D. and Ishwerya, R.L., 2018, analyses Coimbatore city's investor perceptions of the mutual fund sector and recommended that mutual funds in India should hold regular awareness campaigns and short courses to educate investors.

Prabhu, G. and Vechalekar, N.M., 2014, noted that the primary attractions for investors in mutual funds are the portfolio's diversification and the tax advantages. The majority of investors are aware of MIP funds, and their steady returns are the primary motivator for investing in these funds. However, the majority of investors are unaware of the advantages of making mutual fund investments.

Kaveri, M. and Bindu, B., 2017, studied investors' attitudes and perceptions of investing in mutual funds in order to identify the factors influencing investment choices. It was shown that the majority of investors expect reasonable returns and cite safety as their top investing preference for mutual funds. According to the report, as most investors prefer SBI, UTI, and Kotak for their investments, it is crucial for the businesses to enhance their mutual fund schemes by merging several investment avenues in order to give their clients the highest return. It is also emphasised that investors prefer to participate in growth schemes; as a result, investment firms have to focus on managing and allocating portfolios inside growth schemes.

Pandow, B., 2017, in his study comes to the conclusion that the mutual fund industry faces a variety of difficulties, including a low penetration ratio, a lack of product differentiation, a lack of investor awareness and the inability to effectively communicate value to customers, a lack of interest from retail investors in mutual funds, and the industry's evolving nature. The study's research indicates that these issues must be addressed if the sector has to utilize its full potential.

Chakrabarti, R., Malik, S., Khairnar, S. and Verma, A., 2014, their study outlines the unequal distribution of Assets under Management (AUM) around the nation and then looks closely at the causes of this unequal penetration. Using proxies such the distribution of independent financial agents (IFAs) around the nation, IFA sales, the distributional efficiency of AMCs, etc., it focuses on the AMCs distribution networks. Fund houses were surveyed in order to better understand the factors preventing them from growing outside of the top 15 cities.

According to the study, there is a strong correlation between the low agent density (per capita) in suburban and rural regions and the sluggish rates of mutual fund sales growth in those locations.

Sharma, N., 2012, Examine the causes behind the decreased acceptance of mutual funds as a top investing choice. It looks at how investors perceive the unique offerings made by mutual fund providers to entice them to engage in certain funds or schemes. Principal component analysis is a factor reduction technique used in the study. Three factors fund/scheme related features, financial advantages, and sponsor-related attributes each with six, four, and four variables that may be provided to investors in exchange for their business were examined in this article. It is anticipated that the findings would give mutual fund companies useful information for customising their offerings to meet the requirements and preferences of Indian investors.

Sharma, D.P.C., 2019, The goal of this research project was to examine how investors view mutual funds as a potential investment vehicle. The srrvey, which involved 100 well-educated investors in Delhi/NCR, found that fund attributes, creditworthiness, convenience, success criteria, and fund family are the main determinants of mutual fund investors' purchasing decisions. They receive the necessary boost in the investing process from these elements. Therefore, it is imperative that fund managers enhance these aspects in their stocks in an effort to attract further investors.

Gaurav, K., Ray, A.S. and Pradhan, A., 2023, intended on understanding many elements influencing corporate professionals' investing behaviour and to comprehend the investment behaviour of these individuals. The study employed Exploratory Factor Analysis (EFA) to ascertain the many aspects that impact corporate professionals' investing conduct about mutual fund investments. The study successfully identified the following seven factors—fund growth and security of investment, investor convenience, monetary considerations, company reliability, scheme features and market conditions, company performance—that influence the investment behaviour of corporate professionals in India, most significant elements influencing the investing behaviour of corporate professionals in India are fund growth and investment security, whereas industry expansion is the least significant influence.

Kaur, S., Batra, G.S. and Anjum, B., 2013, concludes that investors believe investing in the stock market is difficult and hazardous, and they view mutual funds as flexible investment options and effective asset management businesses. According to the report, investors should take lengthy historical

information, the fund's age and size, fund fees, and a method for analysing the funds for investments. The study suggests that investors typically base their decisions to participate in certain schemes mostly on net asset value and recent historical success, but they also need to take the scheme's performance analysis into consideration over an extended period of time.

past performance as well as portfolio. They ought to think about the fund's return and risk. How much risk is accounted for by the schemes?

Trivedi, R., Swain, P.K. and Dash, M., 2017, their research sheds light on the many kinds of hazards that might be present in a mutual fund plan. Data from both mutual fund and non-mutual fund investors in this sector was gathered. The study focuses on the connections between variables including liquidity, financial literacy, and as well as demographics. Low risk funds and fund scheme liquidity were found to have an effect on investors' perceptions of investing in mutual funds.

Khurshid, R., 2016, finds that financial markets are expanding in the present economic environment, therefore investors should hold onto their money for a long time while keeping in mind keep in mind the amount of risk and the savings trend. To lower investing risk, investors should seek advice from private financial advisers and stay away from highly volatile funds. Before making any sort of investment, they should make an effort to gather all pertinent facts.

Ranganathan, K., 2006, suggests that more new subscription-only schemes should be open-ended as investors have a strong desire for liquidity. AMCs ought to consistently create appropriate schemes that satisfy the triple requirements of sufficient returns, Build infrastructure to reach investors while maintaining a balanced ratio of safety and liquidity. Also, the operating environment has to be made simpler. An over-the-counter redemption option should be made available across the nation via AMCs' banking network by partnering with other banks or by opening more investor service locations.

Mehta, S. and Shah, C., 2012, the key conclusions of their research paper highlight the primary determinants of mutual fund investors' purchasing decisions, the sources on which investors depend the most when making investments, and the most popular way to invest in mutual funds marketplace. Academicians, as well as AMCs, brokers, distributors, and other possible investors, will find the research to be of great use.

Plantier, C., 2014, finds that when a nation's economy grows, mutual funds play a bigger role as a financial middleman. According to a cross-country data research, the long-term mutual fund assets to GDP ratio tends to increase. When the per capita income of a nation increases. The potential for significant growth exists in the mutual fund markets of emerging nations as their populations age, their middle classes widen, and investors become more aware of and desirous of the advantages of both local and global diversity that mutual funds provide. In growing nations like China, wealth and income are predicted to increase significantly, suggesting that mutual fund assets have room to grow.

Pástor, Ľ. and Vorsatz, M.B., 2020, they analyse performance and flows of actively managed equities mutual funds in the United States during the 2020 COVID-19 crisis. Contrary to common opinion, it shows that the majority of active funds underperformed when compared to passive benchmarks. Performance was strong for funds with high sustainability and star ratings. Fund outflows were higher than pre-crisis norms, although not significantly so. Funds with exclusion criteria and strong sustainability ratings especially environmental ones were preferred by investors. Investors' continued attention to sustainability during the crisis indicates that they see it as a need rather than a luxury.

Vilas, P., Andreu, L. and Serrano-Cinca, C., 2024, intended a study to examine the decisions made by mutual fund investors, with a focus on evaluating the relative significance of ESG performance to historical returns and other financial factors. It was found that, at least temporarily, the funds with the highest flows had marginally greater returns, the return can only be explained by volatility, which is a result of the well-established link between risk and profitability. The relationship between financial return in the past and financial return in the future was negative.

Löfgren, Å. and Nordblom, K., 2024, Using survey data from Swedish investors, this study investigates the relationship between investing behaviour in mutual funds and sustainability preferences. The majority of respondents are prepared to forgo profits in favour of sustainability, yet only a small percentage actually invest in sustainable funds, indicating a discrepancy between attitudes and actions. The reason for this disparity is said to be carelessness while making financial decisions. Investors driven by sustainability pay less attention than those driven by returns, which causes a mismatch in preferences. This emphasises how important it is for banks to take inattention into account when developing their communication plans. For investors who prioritise returns, information works well, for those who prioritise sustainability, nudges and boosts are more successful in helping them make judgements.

Kapse, S., Fedrick, S. and Ahmed, S.M., 2024, reports that, the majority of investors are aware of the different mutual fund plans. Investors in mutual funds are primarily between the ages of 19 and 55, with incomes ranging from Rs 30,000 to Rs 70,000 and above. The primary features of mutual funds that entice investors are portfolio diversification and tax benefits.

Mishra, M.M. and Gupta, aims to give a thorough knowledge of the processes impacting investor behaviour in the mutual fund market. It is expected that the study's findings would offer useful knowledge to legislators, mutual fund managers, investors, and financial advisors. The purpose of this study is to provide light on the complex relationships between many variables that affect investor behaviour. The ultimate objective is to provide guidance for the creation of more effective investment products, outreach strategies, and legislative frameworks that address the shifting needs and preferences of investors in mutual funds.

Elton, E.J. and Gruber, M.J., 2020, concludes that Certain funds actively rebalance towards a set bond-stock ratio by selling equities in a rising market and purchasing stocks in a descending one. This tactic duplicates a short option position and ought to result in higher Sharpe ratios and more tail risk, as noted by Stephen Brown, the executive editor of the Financial Analysts Journal.

For a broad range of passive portfolios, the set must provide alphas close to zero. This is the necessary condition. Every index in the set must have a large alpha when regressed against every other index in the set.

Climent, F., Mollá, P. and Soriano, P., 2020, their article contrasts the risk sensitivity and performance of American Islamic mutual funds with those of their conventional counterparts. Additionally, this article compares and evaluates the performance of Islamic funds. Performance in comparison to mutual funds that promote socially responsible investing (SRI). The research was conducted using a methodology based on the Capital Asset Pricing Model (CAPM). The findings imply that, over the whole research period (1987–2018), Islamic funds fared better than conventional funds with similar attributes. However, there were no appreciable variations in performance throughout the most recent time frame (2000–2018). Furthermore, the adjusted performance levels of Islamic funds were comparable to those of SRI funds. On the other hand, Islamic funds underperformed SRI and conventional funds with comparable attributes over the previous timeframe (1987–2000).

Shah, N. and Jadav, J., 2024, By using a descriptive technique, this study seeks to shed light on the "investment behaviour of NRI of selected districts in the state of Gujarat, India." Before data collecting starts, we will have in-depth conversations on a variety of topics to gain a sense of the subject. spectrum of topics pertaining to the key elements of the study with professionals, academics, and other notable individuals who have vast backgrounds in banking, investing and finance, and portfolio management. The information and ideas discussed during these discussions will be used to create a research plan. The correlation shown between NRIs' attitudes of returns from mutual fund investing in Gujarat and their married status implies that financial perspectives may be influenced by personal and familial situations. Compared to their single counterparts, married non-resident Indians (NRIs) could have different financial objectives and risk tolerance levels. Financial advisers may better serve the varied demands of the NRI investor base by providing more individualised and useful investment advice by being aware of these distinctions.

Vidal-García, J. and Vidal, M., 2024, The study looks at whether changes in a mutual fund's investment policy or other factors are the cause of changes in the fund's investment style category. It shows that mutual funds that perform poorly in their category for profitability are more likely to move to a different category. If a category's assets under management decline or if the performance of the preceding twelve months falls short of the performance of the entire period, funds often leave the category. On the other hand, money is pulled into categories that have seen an increase in managed assets or better performance during the past year as compared to the entire time. This demonstrates how the vitality of a mutual fund category affects mutual funds, with asset or performance reductions leading to category desertion.

The Theory of Planned Behaviour (TPB), a psychological framework, attempts to explain why individuals act in certain ways in certain circumstances. The theory, which was created by Icek Ajzen in 1985, asserts that a person's intention to engage in an activity is the primary predictor of that behaviour. This purpose is impacted by three important factors:

- Perspective on the actions
- Personal standards
- Perceived control over behaviour

Empirical data provide substantial support for the idea. Subjective standards, perceived behavioural control, and attitudes towards the behaviour may all be used to reliably predict intentions to carry out different behaviours. The substantial variation in actual behaviour can be explained by these goals in conjunction with perceptions of behavioural control. Though the precise nature of these interactions is yet unknown, attitudes, subjective norms, and perceived behavioural control are connected to pertinent sets of salient behavioural, normative, and control beliefs about the behaviour. There has been minimal success in addressing these linkages with expectation-value formulations. To overcome the limits of measurement, an optimal rescaling of the expectation and value measurements is suggested. Furthermore, including historical behaviour into the prediction model offers a way to verify the adequacy of the theory—a problem that has not yet been answered. There isn't much data to support the theory's capacity to predict behaviour beyond the behavioural reliability ceiling (Ajzen, I. 1991).

Gap analysis

Gap 1: Decisions About Investments Are Influenced by Behavioural Factors

There is a clear knowledge deficit on the behavioural and psychological elements of investor decision-making, despite the fact that several research have concentrated on the demographic and socioeconomic factors influencing mutual fund investments. Investment decisions are heavily influenced by behavioural finance concepts like mental accounting, herding behaviour, and overconfidence. But conventional finance research frequently underrepresents these aspects. In order to gain a deeper understanding of how emotional reactions and cognitive biases affect investors' perceptions and actions regarding mutual funds, behavioural finance theories should be incorporated into future research.

Gap 2: Fintech and Digital Platforms' Impact

The mutual fund investing environment has seen a transformation with the introduction of digital platforms and fintech advances, rendering it more accessible and intuitive. However, little is known about how these technological developments affect investors' perceptions and decision-making procedures. Research is required to determine how mobile investing apps, robo-advisors, and digital tools affect investor behaviour, especially among younger and more tech-savvy populations. Gaining knowledge about technology's function may help one better understand how investor preferences are changing and how mutual fund investments are changing over time.

Gap 3: Governance, Social, and Environmental (ESG) Aspects

The practice of taking environmental, social, and governance (ESG) aspects into account when making investment choices is becoming more and more popular. The research on the impact of ESG factors on mutual fund investing is still in its infancy, nevertheless. Further investigation is required to ascertain the degree to which investor perception is impacted by ESG elements and if these aspects result in distinct investing behaviours when juxtaposed with conventional financial indicators. Studies can also look into how mutual fund businesses incorporate ESG standards into their products and how this affects investor satisfaction and trust.

Gap 4: Perception of Investors via Longitudinal Studies

The majority of research that has been done on how investors see mutual funds is cross-sectional, giving an overview of sentiments at one particular moment in time. Longitudinal research that monitors shifts in investor behaviour and perception across time is scarce. To comprehend how investor views change in response to market conditions, economic cycles, and individual financial circumstances, longitudinal research are crucial. Such studies can provide a more complete picture of long-term investment behaviours as well as insightful information on the stability and fluctuations in investor mood.

Gap 5: The Impact of Regional and Cultural Disparities

The developed markets of the United States and Europe are the focus of most study on mutual fund investing. The ways in which cultural and geographical variations affect investor behaviour and perception in developing countries remain largely unexplored. Comparative studies that look at investor attitudes in various cultural and geographical contexts might reveal special characteristics that influence mutual fund investments in a variety of scenarios and provide insight into how applicable current ideas are globally.

Gap 6: The Effect of Communication and Marketing Techniques

The marketing and communication tactics utilised by mutual fund providers have a significant impact on how investors perceive their products. On the other hand, not much is known about the efficacy of these tactics or how they affect investor confidence and choice. Subsequent research endeavours ought to investigate the influence of advertising, brand reputation, transparency, and communication methods on the perspective of investors. Mutual fund businesses may create more effective marketing strategies that suit the interests and preferences of investors by having a deeper understanding of these factors.

Suggestions

Investors frequently choose which schemes to invest in based mostly on Net Asset Value (NAV) and recent historical performance. But it's crucial to evaluate the scheme's performance over a longer time frame while taking past returns and the makeup of the portfolio into account.

To ascertain whether the profits outweigh the degree of risk assumed, they should assess the fund's risk and return.

Investors should think about the fund's size and age before making an investment. Examining the prospectus will disclose the asset size and duration of the fund's operations. Due to investments in a small number of equities, recently established or tiny funds may exhibit outstanding short-term performance. Their performance can be greatly influenced by a few profitable stocks. When considering a fund's long-term success and its ability to withstand market swings, a more comprehensive picture of its performance becomes apparent.

Investors have to examine the fund corpus and note its historical development

Examine the costs imposed by asset management companies in the investment category you plan to pursue.

Think about the scheme's exit price and how it will affect your overall returns.

Analyse how well the plan performed in comparison to its benchmark, especially under erratic market circumstances.

It is advised that investors hold onto their money for extended periods of time in order to generate greater and more reliable profits. Saving money for a minimum of three to five years is advised.

Don't let last year's impressive results fool you—past performance isn't a good indicator of future returns. But historical performance can provide you some insight into the volatility of a fund over time.

Consider the portfolio turnover rate of the fund, which indicates how often it purchases and sells securities. Capital gains taxes and trading expenses may increase as a result of high turnover rates.

Examine the volatility of the fund. Although historical performance does not guarantee future results, it can reveal a fund's level of volatility. Greater volatility typically translates into increased investment risk.

Ask about any recent modifications to the fund's management or the AMC's fund distribution, since they may have an effect on performance.

Examine the fund's impact on the diversity of your portfolio. Rather than particular securities, the distribution of your assets among the three main asset classes—stocks, bonds, and cash—determines their long-term performance. Think about the effect investing in the fund will have on your portfolio's overall diversity. To effectively manage risk, a portfolio must be balanced and diversified.

Lastly, to assess the risk-return profile of the plan, consult investment ratios such as Treynor, Jensen Alpha, beta, and the coefficient of determination.

Conclusion

In conclusion, Net Asset Value (NAV) and recent historical performance are the two main factors that investors consider when making mutual fund investments. But a comprehensive method necessitates examining the long-term performance of a plan while taking past returns and portfolio composition into account. It is essential to evaluate the fund's risk-return profile to make sure the investor's risk tolerance is met.

By reading the prospectus, investors may ascertain the fund's size, age, operating history, and asset size. Smaller or recently established funds may do very well in the near term, but a long-term study takes market volatility into account and gives a more realistic picture.

Understanding the fund corpus's growth and stability also requires analysing variations over time.

It is crucial to compare the costs that Asset Management Companies (AMCs) deduct across several categories since these fees have a big influence on net returns. Another crucial factor to take into account is assessing the scheme's exit price and the influence it has on total return. Furthermore, evaluating the scheme's durability and efficacy is aided by comparing its performance to its benchmark, especially in unstable situations.

To get greater and more consistent returns, it is essential to have a longer investment horizon, usually three to five years. While historical performance isn't a good indicator of what will happen in the future, it may be used to gauge how volatile a fund will be over time. It is crucial to take into account the fund's portfolio turnover rate because frequent trading might result in increased expenses and taxes.

The fund's volatility should be taken into account by investors as higher volatility often translates into higher investment risk. Since they might have an impact on performance, it is crucial to find out about any recent changes to the fund's management or fund allocation. It is important to evaluate the fund's influence on portfolio diversification since a well-balanced portfolio aids in risk management.

Finally, investors may assess a scheme's risk-return profile by consulting a variety of investment ratios, including Treynor, Jensen Alpha, beta, Sharpe, and the coefficient of determination.

A thorough grasp of investor perception of mutual funds may be obtained by addressing gaps in behavioural aspects, digital platforms, ESG concerns, longitudinal research, cultural variances, and marketing methods. To address the varied demands of investors and adjust to the changing market, more study in these areas is important.

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