



A Study On The Awareness Of Mutual Funds Among College Students: Understanding Knowledge Levels And Investment Perspectives.

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Abstract: This research aims to explore the awareness and understanding of mutual funds among college students, focusing on their knowledge levels and investment perspectives. In an era where financial literacy is increasingly crucial, this study investigates how college students perceive mutual fund investments, their willingness to invest, and the factors influencing their decisions. By assessing students' knowledge of different types of mutual funds, risk management, returns, and investment strategies, the study seeks to identify gaps in financial education and the impact of various informational sources, such as social media, family, and educational curriculum. The research will further delve into the students' attitudes toward investing, including their risk tolerance, long-term financial goals, and the barriers they face in making informed investment choices. Ultimately, this study will provide valuable insights into the current state of mutual fund awareness among young adults and suggest potential strategies for enhancing financial education to empower students in making sound investment decisions.

Key Words – Mutual Funds, College Student, ANOVA

I. INTRODUCTION

In today's fast-paced world, financial literacy has become a critical life skill. For young individuals, particularly college students, understanding the dynamics of personal finance, investments, and wealth management is vital. With the rising cost of living and the increasing need for financial independence, learning how to effectively manage money is more essential than ever. Mutual funds have emerged as one of the most preferred investment vehicles in India due to their simplicity, accessibility, and the potential for wealth creation over time. This research seeks to examine the level of awareness among college students about mutual funds, their investment behavior, and the factors that influence their decision-making process when considering mutual funds as an investment option.

What is a Mutual Fund?

A mutual fund is essentially an investment product where money from various investors is pooled together to create a large fund. This pool is managed by professional fund managers, who invest the pooled money into a diversified portfolio of stocks, bonds, and other securities. Mutual funds are structured to achieve certain financial objectives, such as capital appreciation, regular income, or a combination of both. The main advantage of mutual funds is that they allow small investors to gain exposure to a wide variety of assets, which may otherwise be difficult to invest in individually.

Key Features of Mutual Funds

1. **Diversification:** One of the most powerful advantages of mutual funds is diversification. Diversification means spreading investments across various asset classes, sectors, and companies. For

instance, an equity mutual fund might invest in shares of different companies across industries such as technology, healthcare, and finance. Diversifying reduces the risk of losing money due to a single asset or sector underperforming. For college students with limited capital, diversification in mutual funds offers them access to a broader range of investments than they could afford on their own.

2. **Professional Management:** Mutual funds are managed by professional fund managers who have experience and expertise in selecting and managing investments. These professionals analyze market trends, economic conditions, and individual company performance to make investment decisions. For a student who may not have the time or knowledge to actively manage investments, professional fund management provides a significant advantage.

3. **Affordability:** One of the key benefits for students is the low entry barriers in mutual fund investments. While direct stock market investments may require significant capital, mutual funds allow investors to start with a very small amount, sometimes as low as ₹500 via Systematic Investment Plans (SIPs). This makes mutual funds an ideal starting point for students with limited funds.

4. **Liquidity:** Mutual funds offer relatively high liquidity, meaning investors can buy or redeem their investments at any time. The process of buying and selling mutual fund units is straightforward and can usually be completed within a day or two, depending on the fund type.

5. **Transparency:** In India, mutual funds are regulated by SEBI (Securities and Exchange Board of India), which ensures transparency in fund operations. Fund houses are required to disclose their portfolio holdings, performance data, and expense ratios regularly. This transparency helps investors make informed decisions.

Types of Mutual Funds

1. **Equity Funds:** These funds invest primarily in stocks of companies. They have the potential for high returns, but they also come with a higher level of risk due to market volatility. Equity funds are ideal for students with a long-term investment horizon and higher risk tolerance.

2. **Debt Funds:** These funds invest in bonds and fixed-income securities. They are considered safer than equity funds but generally offer lower returns. For risk-averse investors, debt funds can be a good option to generate stable, predictable income.

3. **Hybrid Funds:** Hybrid funds invest in a mix of equity and debt instruments. These funds aim to offer a balanced approach between risk and return. They are suitable for investors who want exposure to both stocks and bonds without the need to actively manage the portfolio.

4. **Sectoral Funds:** These funds focus on investing in a specific sector, such as technology, healthcare, or energy. They are riskier than diversified equity funds, as they are highly dependent on the performance of a single sector.

5. **Index Funds:** These funds track a specific market index, such as the Nifty 50 or Sensex. They are a low-cost option for those who want exposure to the broader market without the need for active management.

6. **Exchange-Traded Funds (ETFs):** ETFs are a type of mutual fund that is traded on stock exchanges like individual stocks. They offer liquidity and the potential for low fees but are usually passively managed.

Major Mutual Funds in India

India's mutual fund industry is thriving, and there are numerous established players offering a variety of fund options to investors. Some of the major mutual fund houses in India include:

1. **SBI Mutual Fund:** The SBI Bluechip Fund and SBI Magnum Midcap Fund are among their well-known offerings. SBI Mutual Fund is known for its stability and large-cap fund options that focus on established companies with long-term growth potential.

2. **HDFC Mutual Fund:** The HDFC Equity Fund and HDFC Hybrid Equity Fund are examples of popular funds that cater to both equity and balanced fund needs. HDFC Mutual Fund is one of the oldest and most respected players in the Indian mutual fund industry.

3. **ICICI Prudential Mutual Fund:** ICICI offers a range of funds like the ICICI Prudential Bluechip Fund and ICICI Prudential Equity & Debt Fund, providing investors with opportunities in both large-cap stocks and hybrid options.

4. **Aditya Birla Sun Life Mutual Fund:** Known for the Aditya Birla Sun Life Frontline Equity Fund and Aditya Birla Sun Life Balanced Advantage Fund, Aditya Birla Sun Life Mutual Fund is a

popular choice among investors looking for balanced funds with potential for long-term capital appreciation.

5. **Axis Mutual Fund:** The Axis Bluechip Fund and Axis Long Term Equity Fund are examples of funds that focus on long-term growth and tax-saving investments, respectively. Axis Mutual Fund is favored for its consistent returns and risk management strategies.

How Students Can Invest in Mutual Funds

Investing in mutual funds is simple and can be done through several channels:

1. **Directly through Fund Houses:** Students can visit the official websites of mutual fund houses to select funds, complete the KYC (Know Your Customer) process, and begin investing. Fund houses typically offer an online portal where investors can choose their preferred funds, view performance reports, and track their investments.

2. **Mutual Fund Distributors and Advisors:** Some students may prefer professional guidance from financial advisors or distributors who can suggest mutual funds based on their financial goals and risk appetite. Advisors typically charge a fee for their services but can provide personalized recommendations.

3. **Online Platforms and Apps:** Apps like Groww, ET Money, Zerodha Coin, and Paytm Money allow users to invest in mutual funds from multiple fund houses through a single platform. These apps are user-friendly and provide detailed information about each fund, including its past performance, expense ratio, and risk factors.

4. **SIPs (Systematic Investment Plans):** One of the most popular and convenient ways for students to invest in mutual funds is through SIPs. SIPs allow students to invest a fixed amount, say ₹500 or ₹1000, regularly (monthly or quarterly). This method helps inculcate disciplined saving habits, provides dollar cost averaging (reducing the impact of market volatility), and allows students to invest small amounts without feeling the strain of a large one-time investment.

Why Students Should Invest Early

Investing early in life, particularly in mutual funds, can have several far-reaching benefits:

1. **Compounding:** The earlier a student starts investing, the greater the advantage of compound interest. Compounding works by reinvesting the earnings (interest or dividends) back into the investment, allowing the initial principal to grow exponentially over time. For students, starting early means their money will have more time to grow, creating wealth over the long term. For instance, a student who invests ₹1000 every month at an average return of 10% for 10 years will accumulate more than ₹2.3 lakh, including ₹1.4 lakh in returns alone.

2. **Financial Discipline:** By starting early, students learn to manage their finances and make informed decisions. They understand the importance of setting financial goals, adhering to a budget, and staying focused on long-term growth. Early investors tend to develop a strong sense of financial discipline, which helps them manage other aspects of their finances, such as savings, debt management, and financial planning.

3. **Learning about Financial Markets:** Investing early gives students the opportunity to learn about financial markets, risk management, and the dynamics of the economy. This knowledge will be beneficial not only in making investment decisions but also in shaping a general understanding of economics, business, and market forces.

4. **Long-Term Financial Security:** Early investments lay the groundwork for a secure future. Whether for retirement, buying a home, or funding future education, starting early provides the benefit of time—the most powerful factor in wealth creation.

5. **Higher Risk Tolerance:** Young investors, particularly college students, can take more risks due to their long-term investment horizon. Mutual funds, especially equity funds, can be volatile in the short term but tend to provide higher returns over extended periods. By investing in mutual funds, students gain the opportunity to take on risks and potentially reap greater rewards when the market performs well.

This research will delve into the perspectives and awareness of college students regarding mutual funds, exploring their knowledge of various schemes, their risk appetite, and the factors that influence their investment decisions. The study will help identify areas where financial education needs to be

enhanced and will provide insights into the barriers students face when considering mutual funds. Most importantly, it will underscore the importance of early investment, which not only sets students on the path to wealth creation but also equips them with the skills to manage their finances effectively in the future.

II. LITERATURE REVIEW

1. Shaikh (2024) conducted this study to understand the awareness about mutual funds among investors. The finding of the research is that there is a lack of awareness among investors regarding the benefits, risks, and operations of mutual funds, highlighting the need for better education and awareness programs.
2. Selvakumaran and Upadhyay (2024) conducted this study to assess the investment habits of college students. The finding of the research is that while a significant number of students express interest in investing, most of them lack sufficient knowledge and have limited practical engagement with investment opportunities. This highlights the need for financial literacy programs targeted at college students.
3. Ansal and Anbumalar (2024) conducted this study to evaluate investor awareness about mutual funds in Calicut district, Kerala. The finding of the research is that while there is a moderate level of awareness regarding mutual funds among investors, significant gaps remain in terms of detailed understanding, suggesting the necessity for more comprehensive investor education programs.
4. Kulkarni, Iyengar, and Afaq (2023) conducted this study to explore investors' awareness and decision-making processes in the context of mutual funds and SIP (Systematic Investment Plans). The finding of the research is that while awareness regarding mutual funds and SIP is growing, investors often make decisions based on limited information, indicating a need for more targeted education to enhance decision-making capabilities.
5. Nithya, Ragini, and Preetha (2024) conducted this study to examine the role of financial literacy in promoting financial investment planning among college students. The finding of the research is that financial literacy significantly influences the ability of students to make informed investment decisions, and there is a need for incorporating financial education into college curriculums to foster better investment planning skills.
6. Nastiti, Akbar, Norbaiti, and Munawarah (2023) conducted this study to explore investment awareness from a student perspective in South Kalimantan. The finding of the research is that while students show interest in investing, there are significant gaps in their understanding of investment concepts, suggesting the need for enhanced financial education and awareness programs tailored to students.
7. Pallavi (2023) conducted this study to examine the awareness of investment opportunities among higher education students. The finding of the research is that while most students are aware of various investment options, they lack in-depth knowledge regarding the risks and benefits of these investments, indicating the need for greater financial education in academic settings.
8. Veena, Arpana, and Bharath (2022) conducted this study to assess the level of financial literacy among college students. The finding of the research is that college students exhibit a moderate understanding of financial concepts, but there are gaps in their knowledge regarding financial planning, investment strategies, and budgeting, suggesting the need for comprehensive financial literacy programs at the college level.
9. Sumathy (2022) conducted this study to evaluate mutual fund investors' awareness regarding investment options and associated risks. The finding of the research is that while a significant portion of investors have basic awareness, many lack detailed knowledge of the intricacies of mutual fund investments, indicating a need for enhanced investor education and awareness programs.
10. Raju Mini and M. Com (2020) conducted this study to examine the level of awareness regarding mutual fund investments in India. The finding of the research is that while there is some awareness about mutual funds, many individuals remain uninformed about the benefits, risks, and processes associated with these investments, indicating the need for better education and awareness campaigns.

11. Lubis, Lubis, Khoiriah, and Harahap (2023) conducted this study to examine the influence of financial literacy on capital market investment decisions among students at the State Islamic University of North Sumatra. The finding of the research is that financial literacy has a positive impact on students' investment decisions in the capital market, suggesting that enhancing financial education can improve investment choices among students.
12. Chaudhary (2016) conducted this study to assess the awareness level of investors regarding mutual fund investments. The finding of the research is that while investors show some awareness about mutual funds, their knowledge is limited, especially regarding the risks and benefits, suggesting a need for more investor education and awareness programs.
13. Goel and Khatik (2017) conducted this study to explore investors' awareness and preferences regarding mutual funds as an investment option. The finding of the research is that while investors are somewhat aware of mutual funds, they show a preference for traditional investment options like fixed deposits, mainly due to a lack of detailed knowledge and trust in mutual fund investments.
14. Nicolescu and Tudorache (2021) conducted this study to examine whether investment behavior in mutual funds is based on knowledge. The finding of the research is that investors' decisions are significantly influenced by their level of financial knowledge, with more informed investors making more rational and confident investment choices in mutual funds.
15. Saini, Anjum, and Saini (2011) conducted this study to evaluate investors' awareness and perception regarding mutual funds. The finding of the research is that while investors have some basic awareness about mutual funds, many hold misconceptions about their risks and returns, indicating the need for improved education and clearer communication to enhance investor understanding.
16. Anggarani (2024) conducted this study to examine how financial literacy, risk tolerance, return expectations, and interest influence student investment decisions. The finding of the research is that students with higher financial literacy and risk tolerance are more likely to make informed and confident investment decisions, highlighting the importance of financial education for better investment outcomes.
17. Sharma (2013) conducted this study to analyze investors' perceptions and selection behavior towards mutual funds. The finding of the research is that investors' choices are influenced by their perceptions of mutual funds' risk and return potential, suggesting the need for better strategies to enhance trust and decision-making processes regarding mutual fund investments.
18. Andrews and Rafeekamol (2024) conducted this study to assess the level of awareness about mutual fund investments in Kottayam district. The finding of the research is that although there is a basic level of awareness, many investors lack in-depth knowledge about mutual funds, highlighting the need for enhanced awareness programs in the region.
19. Shrivastava (2024) conducted this study to explore mutual fund investors' awareness of the factsheet of mutual fund schemes. The finding of the research is that many investors are not fully aware of the critical information presented in the factsheet, suggesting the need for better investor education to enhance their understanding of the scheme details and make more informed investment decisions.
20. Karo and Murtanto (2024) conducted this study to identify the factors influencing investment decisions among students. The finding of the research is that students' investment decisions are primarily influenced by factors such as financial literacy, risk tolerance, and personal financial goals, emphasizing the need for better financial education programs targeted at students.
21. B and Baskaran (2024) conducted this study to examine the perceptions of investors regarding mutual fund investments. The finding of the research is that investors generally have a positive perception of mutual funds, but many still express concerns about market risks and lack of detailed knowledge, suggesting the need for improved awareness and educational initiatives.

22. Singh (2024) conducted this study to assess investor awareness about investing in mutual funds, with a particular focus on UTI Mutual Fund in Salem. The finding of the research is that while investors have some knowledge about mutual funds, there is a significant lack of awareness about UTI Mutual Fund's specific schemes and benefits, highlighting the need for more targeted investor education and outreach.
23. Malla (2024) conducted this study to explore investors' perceptions towards mutual fund investments. The finding of the research is that while investors recognize the potential of mutual funds, they often perceive them as risky due to market volatility, indicating the need for more transparency and education to help investors make more informed decisions.
24. Dhiran and Jayabalan (2024) conducted this study to examine the impact of financial literacy on investment behavior among college students. The finding of the research is that students with higher financial literacy are more likely to make informed and confident investment decisions, emphasizing the importance of financial education in shaping students' investment habits.
25. Handini (2024) conducted this study to analyze the impact of financial literacy, investment knowledge, and investment motivation on investment decisions. The finding of the research is that financial literacy, a solid understanding of investment options, and strong motivation significantly influence individuals' investment decisions, suggesting the importance of these factors in fostering more informed and effective investment behaviors.
26. Sode, Bhogawar, and Kshirsaga (2024) conducted this study to provide a comprehensive research perspective on mutual funds, including their benefits, risks, and investor behavior. The finding of the research is that while mutual funds are generally seen as a favorable investment option, there is a need for more investor education to better understand the risks, returns, and various schemes available in the mutual fund market.
27. Iyer, Akhila, Sharma, Rajeshkumar, Balamurugan, and Lodha (2024) conducted this study to examine the impact of demographic variables and behavioral biases on mutual fund investment decisions among academicians. The finding of the research is that demographic factors such as age, education, and income, combined with behavioral biases like overconfidence and loss aversion, significantly influence academicians' mutual fund investment decisions, suggesting the need for awareness programs to mitigate these biases.
28. Wijayanti, Azizah, and Kurniawan (2024) conducted this study to explore the role of financial literacy and financial behavior in influencing student investment decisions. The finding of the research is that students with higher financial literacy and positive financial behaviors are more likely to make informed and responsible investment decisions, highlighting the importance of financial education in shaping better investment practices among students.
29. Acharekar, Karmani, and Lodha (2023) conducted this study to analyze the impact of demographic factors on investment awareness among youth in Thane City. The finding of the research is that demographic factors such as age, education, and income significantly influence the level of investment awareness, with younger and more educated individuals demonstrating a higher awareness of investment options, suggesting a need for targeted financial literacy programs for the youth.
30. Sharma and Joshi (2023) conducted this study to assess the awareness level of people residing in North Ahmedabad regarding systematic investment plans (SIPs) in mutual funds. The finding of the research is that while there is basic awareness about mutual funds, many individuals lack a comprehensive understanding of SIPs and their benefits, highlighting the need for better awareness campaigns and educational efforts in the region.

RESEARCH GAP

The research on investment trends among students in the Mutual fund often lacks geographic diversity, as studies tend to focus on specific regions or urban areas. In this case, the geographic restriction to the Delhi NCR region may limit the generalizability of the findings to other areas with different economic conditions, educational backgrounds, and access to financial resources. This geographic limitation also restricts the understanding of how students from rural or smaller urban centers might approach stock market investments, potentially overlooking regional variations in financial literacy, investment preferences, and risk-taking behavior. Expanding the geographic scope of such studies could provide a more comprehensive view of student investment trends across different regions.

III. RESEARCH METHODOLOGY

This study aims to investigate the level of awareness regarding mutual funds among college students, focusing on their knowledge of mutual fund types, investment perspectives, and overall financial literacy. The research employs a quantitative research approach, utilizing primary data collection through a structured questionnaire. The research will utilize One-Way ANOVA and Independent T-tests to test hypotheses and draw conclusions.

1. Research Design:

This study follows a **descriptive research design**, as it focuses on assessing the current state of awareness among college students about mutual funds. It will analyze how different factors (e.g., gender, academic background, and financial literacy) influence the level of awareness and investment attitudes of college students toward mutual funds.

2. Population and Sample:

- **Target Population:** The target population for this study includes undergraduate and postgraduate college students, aged between 18-25 years, who are currently enrolled in universities or colleges.
- **Sample Size:** The sample size will be determined using convenience sampling based on the size of the accessible population. A sample of **200-300 students** from various disciplines will be chosen to ensure diversity and reliable representation of college students' perspectives.
- **Sampling Technique:** **Convenience sampling** will be used to collect data from students who are readily available and willing to participate in the survey.

3. Data Collection:

The primary data will be collected through a **structured questionnaire** designed to measure students' awareness and knowledge of mutual funds, as well as their investment perspectives. The questionnaire will consist of the following sections:

- **Section A: Demographic Information**
 - Questions on gender, age, academic discipline, year of study, and socio-economic background.
- **Section B: Awareness of Mutual Funds**
 - Questions assessing the basic understanding of mutual funds, such as types (e.g., equity, debt, hybrid), the concept of NAV, SIP (Systematic Investment Plans), etc. These will include multiple-choice questions and Likert-scale items.
- **Section C: Investment Behavior and Attitudes**
 - Questions designed to evaluate the students' interest in investing, past investment experiences, and factors that influence their investment decisions, especially in mutual funds.

- **Section D: Sources of Knowledge and Education**

- Questions on how students gained knowledge about mutual funds, whether through formal education, media, or peer influence.

Questionnaire Design:

- A **5-point Likert scale** will be used to measure attitudes and perceptions (ranging from "Strongly Agree" to "Strongly Disagree").
- Multiple-choice questions will be used to assess knowledge levels, and open-ended questions will allow for qualitative insights into students' investment perspectives.

4. Data Analysis:

The data collected from the questionnaires will be analyzed using statistical techniques to test hypotheses and draw conclusions.

4.1 One-Way ANOVA (Analysis of Variance):

One-Way ANOVA will be used to test for significant differences in the mean levels of awareness among college students based on different categorical factors such as:

- **Gender (Male, Female, Other)**
- **Academic Discipline (Commerce, Science, Arts, etc.)**
- **Year of Study (1st Year, 2nd Year, 3rd Year, etc.)**

The objective is to understand whether these factors significantly affect the level of awareness about mutual funds.

- **Null Hypothesis (H_0):** There is no significant difference in the awareness of mutual funds between the groups (e.g., gender, academic discipline, year of study).
- **Alternative Hypothesis (H_1):** There is a significant difference in the awareness of mutual funds between the groups.

4.2 Independent T-Test:

The **Independent T-test** will be used to compare the means of two independent groups to examine:

- Whether there is a significant difference in mutual fund awareness between **male and female students**.
- Whether there is a significant difference in mutual fund awareness between **students with prior investment experience** (those who have invested in any financial products) and **students with no prior investment experience**.
- **Null Hypothesis (H_0):** There is no significant difference in the awareness of mutual funds between the two groups (e.g., male vs. female).
- **Alternative Hypothesis (H_1):** There is a significant difference in the awareness of mutual funds between the two groups.

5. Limitations:

- **Sample Bias:** The study uses convenience sampling, which may not fully represent the entire population of college students. The findings may be biased toward the group that is more willing to participate.
- **Self-Reporting:** The data collected through questionnaires will be self-reported, which may lead to response biases or inaccuracies.

- **Generalizability:** As the sample is taken from specific colleges and universities, the results may not be fully generalizable to all college students across the country.

Results

1. **Descriptive Statistics of Each Group:** The summary statistics reveal the respondents' general views and knowledge level regarding mutual funds across various dimensions:
 - **Field of Study:** The average response to the question about the respondents' field of study was 3.02 (out of a possible higher scale), which shows a moderate distribution in terms of familiarity with financial concepts based on their field of study. A variance of 1.96 indicates that there is some variability within this group, but the overall distribution is somewhat clustered around the average.
 - **Familiarity with Mutual Funds:** The average familiarity with mutual funds was 2.85, which indicates that respondents generally have a moderate level of familiarity with mutual funds. The variance of 2.21 suggests a broad range of familiarity, with some respondents being highly familiar and others with limited knowledge.
 - **Positive View About Mutual Funds:** Respondents tend to have a slightly favorable opinion of mutual funds, with an average score of 2.89 and a variance of 1.78, suggesting some diversity in the perceptions of their value.
 - **Investment as a Source:** The respondents' views on mutual funds as an investment source were slightly higher (average 3.24), indicating that most respondents perceive mutual funds as a potential investment option. The variance of 1.78 suggests a mix of positive and neutral responses.
 - **Consideration for Investing in Mutual Funds:** With an average response of 3.10, most respondents have at least considered mutual funds as an investment vehicle. The variance of 1.99 reflects a moderate level of difference in the likelihood of respondents being interested in investing.
 - **Perception of Risk:** On average, respondents perceive mutual funds as moderately risky (average score of 2.90), with a variance of 1.97. This suggests there is a wide range of opinions on how risky mutual funds are.
 - **Long-term Wealth Building:** Respondents largely believe that mutual funds can be used to build wealth over the long term (average 2.91), with a variance of 1.92, indicating a moderate spread in responses about the long-term potential of mutual funds.
 - **Future Value of Mutual Funds:** Respondents' expectations for mutual funds' value in five years are slightly more positive, with an average score of 2.88 and variance of 2.09, indicating some uncertainty about future returns.
2. **ANOVA Analysis:** The ANOVA test reveals whether there is a significant difference between the mean responses of the groups:
 - The **F-statistic** is 0.94, which is significantly lower than the **critical F-value** of 2.02. This suggests that the variance between the group means is not large enough to be statistically significant.
 - The **p-value** of 0.47 further supports this conclusion, as it is greater than the standard threshold of 0.05. This means that we fail to reject the null hypothesis, which states that there is no significant difference between the groups.
 - The **within-group variance** (1.96) is slightly larger than the **between-group variance** (1.85), reinforcing the idea that the differences in responses across the various groups are not significant enough to indicate a meaningful difference in how different groups perceive mutual funds.

Conclusion

Based on the analysis, the study finds that there is no statistically significant difference in the knowledge, opinions, and perceptions about mutual funds among college students. The p-value from the ANOVA test shows that the responses to the various questions (regarding familiarity, risk perception, investment potential, etc.) do not significantly differ across the groups. The overall level of knowledge and awareness about mutual funds is moderate, with some respondents expressing interest in mutual funds as an investment vehicle, while others show more caution.

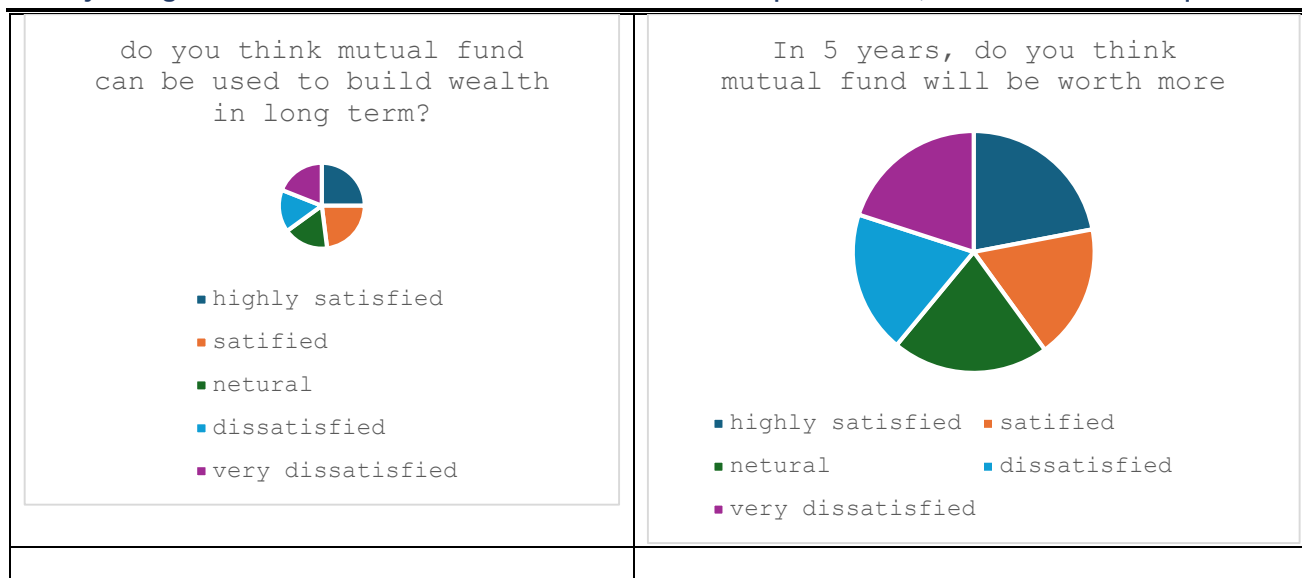
Recommendations

1. **Increase Awareness and Education:** Since most respondents have moderate knowledge about mutual funds, it is important to create awareness campaigns or workshops targeted at college students to improve their understanding of mutual funds, their potential risks, and long-term benefits. These programs could be integrated into the academic curriculum or conducted by financial institutions in partnership with colleges.
2. **Focus on Risk Perception:** The relatively high variance in the perception of risk suggests that some students view mutual funds as risky while others may not fully appreciate the inherent risks. Educating students about risk management and how mutual funds work, as well as providing real-world examples, could help in clarifying this aspect.
3. **Promote Long-Term Wealth Building:** Given the moderate belief in mutual funds as a means to build wealth, it may be beneficial to highlight the advantages of long-term investing in mutual funds, such as compounding and diversification, to help students understand the role of mutual funds in a diversified investment strategy.
4. **Targeted Information for Different Fields of Study:** Although no significant difference was found in the responses based on fields of study, it may still be useful to customize the information provided to students depending on their academic background. For example, finance or economics students may benefit from more technical explanations, while students from other disciplines might need simplified or more general information about mutual funds.
5. **Engage Students in Practical Investment Activities:** Providing students with opportunities to simulate investments in mutual funds or to track the performance of mutual funds over time could help bridge the gap between theoretical knowledge and practical application, fostering a better understanding of how mutual funds work in real-world scenarios.

By addressing these areas, it may be possible to improve the overall awareness and understanding of mutual funds among college students, helping them make more informed decisions about their investment choices in the future.

limited exposure to technology and financial innovations. Further research may be required to explore other potential factors that influence cryptocurrency perception and adoption.





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