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Understanding Mutual Fund Awareness And Attitudes Among Investors In Select Of Karnataka Districts

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Abstract: This study investigates investor behavior towards mutual fund investments in selected districts of Karnataka, focusing on how demographic, behavioral, and technological factors influence repeated investment decisions. With a sample of 400 mutual fund investors, the research applies descriptive statistics, reliability tests, ANOVA, and homogeneity of variance to analyze the data. The findings reveal that factors such as age, income, investment experience, and geographic location significantly affect investors' financial choices and attitudes, while digital tools, trust in companies, and goal-based planning further encourage consistent investments. The study also highlights a growing awareness and positive attitude among investors toward mutual funds, suggesting the need for improved financial literacy, customized investment platforms, and simplified regulatory frameworks to enhance participation and investor confidence.

Keywords: Mutual Funds, Investors Awareness, Investors Attitudes, Investors Behavior, Financial Literacy and Demographic Factors.

I. INTRODUCTION

Mutual funds have gained immense traction as a way to invest in India, particularly in the post-COVID-19 world where investors are looking for safer, diversified, and managed alternatives to invest their financial savings. With more digital infrastructure and awareness towards finances, even small and first-time investors are finding ways to invest in mutual funds for the long-term growth of their portfolios. The multiple factors supporting the increased interest in mutual funds include digital investments termed as SIPs (Systematic Investment Plan), investor-friendly policies adopted by SEBI, and easy access to mutual funds via various modes of technology. With the increased awareness of the rise of fintech apps, combined with greater investor education leading to increased transparency for retail investors, mutual funds have become more familiar and accessible to a wide range of individuals regardless of age, background, and economics.

Mutual funds essentially collect money from a wide range of investors and invest the pooled funds to create a diversified portfolio of diversified securities consisting of individual stocks, bonds, or other assets depending on the investment objective of the fund. The pooled investment is managed by a professional fund manager who decides how to invest the pooled funds and manages the portfolio on behalf of the investors. The fund is composed of units which represent a share of the holdings in the fund. The units entitle the investor to receive a return on its investment based on the performance of the holdings. In other words, the return an investor receives from the mutual fund is based on the fund performance with respect to the underlying assets. Depending on the structure of the mutual fund, you can choose either equities through an equity fund, debt through a debt fund, a mixture of both through a hybrid fund or an index fund for the long term.

II. CONCEPTUAL BACKGROUND

Mutual funds are vital in terms of accumulating household savings, and being placed to productive investments, resulting in capital markets growth. Further, they give an individual investor access to professionally managed portfolios that may be costly or difficult to construct otherwise. Mutual funds reduce risk through diversification, reducing risk incurred by loss through a single asset. They also provide financial inclusion by allowing small investments with SIPs. Mutual funds encourage disciplined investing as an investment method, assisting in a long-term wealth creation process. Because of this, mutual funds have become an important part of personal financial planning in this day and age.

Currently, given the financial environment, we are presented with a range of flexible and effective ways to invest with mutual funds despite the market volatility and inflation affecting many. Redeeming to lower interest costs on traditional savings products captured while providing better returns aligned to the investor's risk profile. Advancement of digital platforms and awareness through campaigns have also made investing simple, user-friendly, and transparent. Mutual funds offer access to a multitude of financial objectives—tax-saving, retirement planning, and wealth accumulation. Even during economic uncertainty, mutual funds remain appealing as they offer liquidity and ease of withdrawal making them increasingly appropriate as an avenue for investment for today's investors whether urban or rural.

III. LITERATURE REVIEW

The evolving landscape of mutual fund investments in India has spurred diverse research exploring investor behavior, regulatory challenges, and technological integration. Several studies delve into behavioral finance, focusing on biases like herding, loss aversion, and anchoring that influence both investors and financial professionals (Khare & Kapoor, 2024; Singh & Biswas, 2024). Others investigate psychological and demographic dimensions—such as gender, rural-urban differences, and social norms—revealing how risk aversion, societal pressures, and financial literacy shape decisions (Kappal & Rastogi, 2020; Manocha et al., 2023). Theories such as the Theory of Planned Behavior, Prospect Theory, and the Fogg Behavioral Model are frequently employed to explain how attitudes, habits, and emotions affect consistent investment behavior (Sourirajan & Perumandla, 2022; Leena & Kulkarni, 2024).

Technological innovation and CRM tools have also become central to recent studies. Research by Deb et al. (2025, 2024) emphasizes the influence of CRM and mCRM platforms on investor engagement, supported by tools like Smart PLS and SEM. These works highlight how service innovation and word-of-mouth mediate investor behavior, while stressing the role of relationship quality in decision-making. Similarly, studies examine how digital marketing, social media, and disclosures affect perceptions, particularly in ESG investing (Jaiswal et al., 2024; Wang et al., 2024). However, scholars note that integration of neuroscience and qualitative insights with data-driven analysis remains an underexplored area in understanding digital influence.

Regulatory and institutional perspectives are also well represented. Studies address issues like front-running, Ponzi schemes, and mutual fund governance, pointing to gaps in SEBI enforcement and the need for improved investor protection (Velagala & Satish, 2024; Bhadra & Singh, 2024). Research on fund performance evaluates factors like cash holdings, fund manager traits, and stock/sector allocation, often using empirical models like CAPM, Fama-French, and GMM (Majumdar & Chandra, 2024; Malhotra & Sinha, 2021). Across themes, the literature collectively calls for deeper integration of behavior, technology, and policy to enhance transparency, trust, and participation in mutual fund investing.

IV. STATEMENT OF THE PROBLEM

Investor behavior towards mutual funds in Karnataka relies on a lack of awareness, behavioral impediments, and socioeconomic and demographic factors. In existing literature, there are reservations about how to define technology's role, gender, rural aspects, and the challenges of consistent investing. Therefore, this study looks to address these questions through a more situational understanding of the factors impacting investor awareness, attitude, and repeated behaviours for investment choices.

V. OBJECTIVE OF THE STUDY

- To identify factors influencing investor's consecutive financial choices of mutual funds investors in selected district in Karnataka.
- To examine investor's awareness and attitude towards investment in mutual funds in selected district in Karnataka.

VI. RESEARCH METHODOLOGY

6.1 Research Method: Descriptive research method is used in this study to understand the present situation of mutual funds investment in India.

6.2 Sampling Technique: Convenience sampling is selected because it allows me to gather the data from the people who are easily available and willing to give the responses.

6.3Sample size: The sample of 400 investors is measured to be as responsible to gather the data and to achieve the framed objectives of the study.

6.4 Sources of Data Collection:

Primary data: The primary data collected though the structured questionnaires, (5 Point Likert Scale), online survey includes the mutual fund investors, advisors and regulatory professionals.

Secondary data: The collection of secondary data is gathered with help of report by SEBI, research articles and mutual fund websites.

6.5 Hypothesis

- There are no significant factors influencing investor's consecutive financial choices of mutual funds investors in selected district in Karnataka.
- There is no change in investor's awareness and attitude towards investment in mutual funds in selected district in Karnataka.

VII. DATA ANALYSIS AND INTERPRETATION

Reliability and Validity Test

Reliability ensures consistent responses over time, typically measured using Cronbach's Alpha. Validity checks if questions accurately reflect the studied concepts. These tests confirm data quality before analyses like ANOVA, correlation, and t-tests.

Table No-01 Reliability Test

Reliability statistics		
Objectives	Cronbach's Alpha	No of Items
Obje-1	0.8456	12
Obje-2	0.8817	12
Overall	0.9572	24

Source: *SPSS Output-Primary data-Authors Calculations*

The Cronbach's Alpha values for Obje-1 (0.8456) and Obje-2 (0.8817) indicate high internal consistency for each set of 12 items. The overall reliability score of 0.9572 for all 24 items suggests excellent internal consistency across the entire scale.

Table No-02 Validity Test

Validity test		
KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.944493
Bartlett's Test of Sphericity	Approx. Chi-Square	9359.349
	df	564
	Sig.	0

Source: *SPSS Output-Primary data-Authors Calculations*

The KMO value of 0.944 indicates excellent sampling adequacy for factor analysis. Bartlett's Test is significant (Sig. = 0), confirming that the variables are sufficiently correlated to proceed with factor analysis.

Objective – 01

To identify factors influencing investor's consecutive financial choices of mutual funds investors in selected district in Karnataka.

$H0_1$ - There are no significant factors influencing investor's consecutive financial choices of mutual funds investors in selected district in Karnataka.

Table No-03 **Descriptive Statistics**

Variables	Mean	SD	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	SE	Statistic	S E
Previous good experience	4.080	0.893	0.798	-0.775	0.122	0.369	0.244
Clear and simple	3.820	0.799	0.639	-0.552	0.122	0.523	0.243
Seem to Risky	3.775	0.944	0.892	-0.632	0.122	0.411	0.243
Repeated investment	3.810	0.941	0.886	-0.790	0.122	0.736	0.243
Expert investment advice	3.860	0.918	0.843	-0.579	0.122	0.206	0.243
Family-friends influence	3.860	0.887	0.787	-0.696	0.122	0.510	0.243
Influanced by others	3.828	0.877	0.770	-0.507	0.122	0.284	0.243
Achieve money goals	3.813	0.888	0.789	-0.615	0.122	0.365	0.243
Tax benefits	3.838	0.873	0.763	-0.427	0.122	0.076	0.243
Trust in companies	3.848	0.898	0.806	-0.509	0.122	-0.046	0.243
Using apps and websites	4.105	0.852	0.726	-0.862	0.122	0.878	0.243
Online helps me to stay	4.152	0.801	0.641	-0.665	0.122	0.172	0.243
Valid N (listwise)	400						

Source: *SPSS Output-Primary data-Authors Calculations*

Mean scores range from 3.775 to 4.152, indicating overall positive responses. Standard deviations between 0.799 and 0.944 show moderate consistency. Negative skewness (e.g., -0.862) and low kurtosis (up to 0.878) suggest left-skewed but fairly normal distributions.

Table No-04 **Test of Homogeneity of Variances**

Variables	Age Group		Gender		Income Level		Year of Experience		Place	
	df2	Sig.	df2	Sig.	df2	Sig.	df2	Sig.	df2	Sig.
Previous good experience	395	0.343	397	0.224	395	0.826	395	0.5305	395	0.166
Clear and simple	396	0.000	398	0.891	396	0.006	396	0.0000	396	0.001
Seem to Risky	396	0.000	398	0.598	396	0.023	396	0.0000	396	0.000
Repeated investment	396	0.012	398	0.782	396	0.001	396	0.0012	396	0.000
Expert investment advice	396	0.017	398	0.821	396	0.001	396	0.0000	396	0.007
Family-friends influence	396	0.019	398	0.680	396	0.001	396	0.0016	396	0.000
Influenced by others	396	0.001	398	0.356	396	0.002	396	0.0007	396	0.001
Achieve money goals	396	0.101	398	0.553	396	0.123	396	0.0375	396	0.000
Tax benefits	396	0.111	398	0.009	396	0.056	396	0.2172	396	0.000
Trust in companies	396	0.000	398	0.551	396	0.002	396	0.0260	396	0.000

Using apps and websites	396	0.842	398	0.170	396	0.360	396	0.2643	396	0.039
Online helps me to stay	396	0.085	398	0.539	396	0.257	396	0.2305	396	0.150

Source: *SPSS Output-Primary data-Authors Calculations*

The analysis reveals significant differences across demographic factors. Age group notably influences responses to variables like "Clear and simple" (p = 0.000), "Seem to Risky" (p = 0.000), and "Trust in companies" (p = 0.000). Income level has a strong impact on several factors, including "Repeated investment" (p = 0.001) and "Expert investment advice" (p = 0.001). Years of experience significantly affect perceptions of "Clear and simple" (p = 0.0000) and "Seem to Risky" (p = 0.0000). Additionally, place of residence plays a key role, showing significant differences in responses to "Family-friends influence" (p = 0.000), "Achieve money goals" (p = 0.000), and others.

Table No-05 **ANOVA**

Variables	Age Group		Gender		Income Level		Year of Experience		Place	
	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.
Previous good experience	2.982	0.031	0.083	0.773	3.649	0.013	4.139	0.007	11.434	0.000
Clear and simple	0.849	0.468	0.334	0.564	1.425	0.235	2.688	0.046	3.093	0.027
Seem to Risky	1.649	0.177	0.071	0.791	2.142	0.094	4.333	0.005	5.420	0.001
Repeated investment	1.521	0.209	0.089	0.765	2.516	0.058	3.308	0.020	12.016	0.000
Expert investment advice	0.665	0.574	0.058	0.810	1.265	0.286	2.457	0.063	22.255	0.000
Family-friends influence	3.018	0.030	0.018	0.892	1.282	0.280	1.633	0.181	4.672	0.003
Influanced by others	1.227	0.300	2.242	0.135	1.326	0.266	2.208	0.087	4.575	0.004
Achieve money goals	0.111	0.954	0.097	0.756	0.856	0.464	0.425	0.735	4.341	0.005
Tax benefits	0.431	0.731	3.518	0.061	1.334	0.263	0.631	0.596	5.307	0.001
Trust in companies	3.542	0.015	0.081	0.776	3.056	0.028	2.793	0.040	3.907	0.009
Using apps and websites	2.249	0.082	1.976	0.161	4.035	0.008	1.787	0.149	1.797	0.147
Online helps me to stay	1.329	0.264	1.439	0.231	1.033	0.378	1.663	0.175	0.533	0.660

Source: *SPSS Output-Primary data-Authors Calculations*

The ANOVA results show significant effects of age, income, experience, and place on variables like "Previous good experience" (e.g., age: F = 2.982, p = 0.031) and "Trust in companies" (e.g., income: F = 3.056, p = 0.028), leading to rejection of the null hypothesis. Gender does not significantly affect most variables (e.g., "Expert advice": F = 0.058, p = 0.810), so the null hypothesis is accepted for gender.

Objective-02

To examine investor's awareness and attitude towards investment in mutual funds in selected district in Karnataka.

$H_0$2: There is no change in investor's awareness and attitude towards investment in mutual funds in selected district in Karnataka.

Table No-06 Descriptive Statistics

Variables	Mean	SD	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	SE	Statistic	SE
Aware of mutual fund	4.15	0.824	0.679	-0.636	0.122	-0.221	0.243
Know the different types	3.96	0.745	0.555	-0.191	0.122	-0.552	0.243
Regularly fallow	3.91	0.883	0.779	-0.593	0.122	0.251	0.243
How to invest	3.86	0.889	0.791	-0.807	0.122	0.968	0.243
Aware of SEBI rules	3.88	0.903	0.815	-0.620	0.122	0.187	0.243
Comparing different funds	3.96	0.828	0.685	-0.565	0.122	0.289	0.243
Believe in mutual fund	3.9	0.864	0.747	-0.625	0.122	0.444	0.243
Better than Savings	3.90	0.864	0.746	-0.641	0.122	0.478	0.243
Achieving financial goal	3.96	0.862	0.743	-0.579	0.122	0.211	0.243
Confidently independent	3.98	0.861	0.741	-0.591	0.122	0.218	0.243
Risk for returns	3.88	0.822	0.675	-0.433	0.122	0.010	0.243
Consistent monitoring	3.92	0.869	0.755	-0.618	0.122	0.284	0.243
Valid N (listwise)	400						

Source: *SPSS Output-Primary data-Authors Calculations*

Mean scores range from 3.86 to 4.15, showing a generally positive perception of mutual funds. Standard deviations between 0.745 and 0.903 indicate moderate response consistency. Negative skewness (e.g., -0.807) and low kurtosis (e.g., 0.968) suggest left-skewed, near-normal distributions.

Table No-07 Test of Homogeneity of Variances

Variables	df2	Sig.
Aware of mutual fund	396	0.469
Know the different types	396	0.003
Regularly fallow	396	0.000
How to invest	396	0.000
Aware of SEBI rules	396	0.000
Comparing different funds	396	0.000
Believe in mutual fund	396	0.000
Better than Savings	396	0.000
Achieving financial goal	396	0.006
Confidently independent	396	0.001
Risk for returns	396	0.000
Consistent monitoring	396	0.001

Source: *SPSS Output-Primary data-Authors Calculations*

The results show that most variables are statistically significant ($p < 0.05$), indicating differences in responses across groups. Highly significant items include "Regularly follow" ($p = 0.000$), "How to invest" ($p = 0.000$), and "Risk for returns" ($p = 0.000$), suggesting strong group influence. Only "Aware of mutual fund" ($p = 0.469$) is not significant, so the null hypothesis is accepted for that variable.

Table No-08 **ANOVA**

Variables	Place	
	F	Sig.
Aware of mutual fund	2.329703	0.074
Know the different types	5.879955	0.001
Regularly fallow	4.871271	0.002
How to invest	7.333333	0.000
Aware of SEBI rules	10.16958	0.000
Comparing different funds	8.413729	0.000
Believe in mutual fund	4.063646	0.007
Better than Savings	7.090291	0.000
Achieving financial goal	6.954095	0.000
Confidently independent	4.834911	0.003
Risk for returns	6.878812	0.000
Consistent monitoring	3.811249	0.010

Source: *SPSS Output-Primary data-Authors Calculations*

The ANOVA results show that **place** significantly influences most variables, such as "How to invest" (**F = 7.33, p = 0.000**) and "Aware of SEBI rules" (**F = 10.17, p = 0.000**), indicating rejection of the null hypothesis. Only "Aware of mutual fund" (**F = 2.33, p = 0.074**) is not significant, so the null hypothesis is accepted for this variable. Overall, place plays a key role in shaping mutual fund awareness and investment behavior.

Table No-09 **Multiple Comparisons**

Tukey HSD			Sig.	95% Confidence Interval	
Dependent Variable	(I) Place	(J) Place		Lower Bound	Upper Bound
Know the different types	Chamarajanagar	Bangalore	0.011	-0.587	-0.053
		Mysore	0.011	-0.587	-0.053
		Mandya	0.001	-0.667	-0.133
Regularly fallow	Chamarajanagar	Bangalore	0.005	-0.727	-0.093
		Mysore	0.058	-0.627	0.007
		Mandya	0.007	-0.717	-0.083
How to invest	Chamarajanagar	Bangalore	0.000	-0.807	-0.173
		Mysore	0.009	-0.707	-0.073
		Mandya	0.000	-0.817	-0.183
Aware of SEBI rules	Chamarajanagar	Bangalore	0.000	-0.918	-0.282
		Mysore	0.005	-0.728	-0.092
		Mandya	0.000	-0.898	-0.262
Comparing different funds	Chamarajanagar	Bangalore	0.001	-0.744	-0.156
		Mysore	0.000	-0.774	-0.186
		Mandya	0.000	-0.764	-0.176
Believe in mutual fund	Chamarajanagar	Bangalore	0.013	-0.682	-0.058
		Mandya	0.016	-0.672	-0.048
Better than Savings	Chamarajanagar	Bangalore	0.006	-0.698	-0.082
		Mysore	0.024	-0.648	-0.032
		Mandya	0.000	-0.838	-0.222
Achieving financial goal	Chamarajanagar	Bangalore	0.001	-0.758	-0.142
		Mysore	0.030	-0.638	-0.022
		Mandya	0.000	-0.798	-0.182
Confidently independent	Chamarajanagar	Bangalore	0.007	-0.700	-0.080
		Mandya	0.009	-0.690	-0.070

Risk for returns	Chamarajanagar	Bangalore	0.000	-0.763	-0.177
		Mandya	0.001	-0.713	-0.127
Consistent monitoring	Chamarajanagar	Mysore	0.054	-0.624	0.004
		Mandya	0.010	-0.694	-0.066

Source: *SPSS Output-Primary data-Authors Calculations*

The Tukey HSD post-hoc test shows significant mean differences between Chamarajanagar and other places across most variables. For example, "How to invest" shows a significant difference between Chamarajanagar and Mandya ($p = 0.000$, CI: -0.817 to -0.183), rejecting the null hypothesis. However, some comparisons like "Consistent monitoring" between Chamarajanagar and Mysore ($p = 0.054$) are not significant, so the null hypothesis is accepted in those cases.

VIII. Results of the Study Conclusion

- The survey reveals that individuals aged 26–35 years make up the largest age group among respondents in all districts, with Chamarajanagar showing the highest concentration. This highlights that digital service users are primarily young adults.
- The mean values for age group (2.318), monthly income (2.470), and years of experience (2.333), along with standard deviations close to 1, indicate a moderate spread among respondents in these categories—most fall within middle ranges of age, income, and experience.
- Mandya shows the highest awareness and concern about front running practices among all districts. Respondents there strongly agree on its negative impact, ethical issues, and the need for strict preventive measures. This indicates a highly informed and vigilant investor base in Mandya.
- Investors, especially in Bangalore and Mandya, are strongly influenced by past positive experiences, trust in mutual fund companies, and the desire to achieve future financial goals. Digital platforms and expert advice also play a key role in shaping their investment decisions.
- The ANOVA results show that *place* significantly impacts factors like expert advice ($F = 22.255$, $p < 0.001$), repeated investment ($F = 12.016$, $p < 0.001$), and risk perception ($F = 5.420$, $p = 0.001$). Similarly, *age* affects trust in companies ($F = 3.542$, $p = 0.015$), and *income* influences app usage ($F = 4.035$, $p = 0.008$), proving that demographic factors strongly shape investment choices.
- High mean scores for online platforms (mean = 4.152) and using apps/websites (mean = 4.105) reflect strong investor preference for digital tools. Likewise, previous good experience has a high mean of 4.080, confirming its critical role in repeat investment decisions across all demographics.
- The analysis reveals significant factors—such as previous experience, digital usage, and demographic variables like age, income, and place—that influence investors' consecutive mutual fund choices. Hence, the null hypothesis (H_{01}) is rejected.
- Investors in Bangalore exhibit the highest levels of awareness, confidence, and proactive behavior in mutual fund investments—leading in knowledge of fund types (62%), SEBI's role (56%), and risk-taking (61%). In contrast, Chamarajanagar consistently shows lower awareness and more neutral responses, indicating a need for targeted financial education.
- Investor awareness and attitude toward mutual funds significantly vary by location, with Chamarajanagar consistently showing lower awareness in key areas like SEBI rules, fund comparison, and risk-taking behavior ($p < 0.05$). This suggests a need for targeted financial literacy programs in that district.

IX. Conclusion Bibliography

The study concludes that mutual fund investment decisions in Karnataka are influenced by key factors such as past investment experience, use of digital platforms, and trust in mutual fund companies. Young adults, particularly those aged between 26 and 35 years, form the largest group of investors, with Chamarajanagar having the highest concentration. Investors in Bangalore and Mandya exhibit higher levels of awareness, confidence, and reliance on expert advice, while Chamarajanagar consistently shows lower awareness and more neutral attitudes. Demographic variables like age, income, years of experience, and place of residence significantly affect investment choices and awareness levels. Digital tools and online platforms play a major role in shaping modern investment behavior. The study rejects the null hypotheses, indicating that investor decisions and awareness are meaningfully shaped by these factors. Future research should explore behavioral aspects, psychological influences on investment consistency, and assess the impact of financial literacy programs in less aware districts.

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