



# Factors Influencing Investors Behaviours On Mutual Fund Investments: A Comprehensive Review

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**Abstract:** In the rapidly evolving landscape of investment options, mutual funds have emerged as a desired choice for investors in India, offering diverse mutual fund schemes providing to varying financial goals and risk appetites. This review paper explores the multifaceted factors influencing investor behaviour concerning mutual fund investments in the Indian context. Drawing insights from existing literature, the study examines psychological, demographic, economic, and technological drivers, shedding light on gaps in research, such as regional disparities, the impact of digital platforms, and behavioural shifts of certain time period. By identifying these factors and research gaps, the paper aims to provide a comprehensive understanding of shaping investment behaviours, offering a foundation for future studies and practical applications.

**Keywords-** Investors, Investment Behaviour, Mutual Fund Investment, Mutual Fund schemes, Digital Investment and recent technological advancements.

## I. INTRODUCTION

India's mutual fund industry has witnessed significant growth in recent years, supported by increasing awareness, expanding financial literacy, and advancements in digital investment platforms. Mutual funds serve as an accessible tool for wealth creation, attracting a diverse pool of investors ranging from individuals seeking tax-saving benefits to those aiming for long-term financial security. However, the decision-making process of Indian investors is shaped by a combination of factors, including their risk tolerance, financial goals, and market perceptions [1, 2].

Despite extensive research in this area, several questions remain unanswered, particularly in the context of emerging trends such as the impact of AI based digital investment platforms innovations, the role of behavioral biases, and certain time-period shift in investment preferences. Moreover, the diversity of India, with its urban and rural divide, presents unique challenges and opportunities that warrant closer examination [3, 4]. This review paper critically examines these influencing factors and highlights the need to address existing research gaps to support policymakers, asset managers, and financial advisors in developing more inclusive strategies.

### 1.1 Mutual Funds

Mutual funds are said to be several investments handled by expert money managers. They usually trade on exchanges and offers accessible path to investors for accessing broad mix of assets which are chosen for the fund. From several investors mutual funds pools money for buying varied selection of bonds, other securities and stocks. In mutual fund investors pool their finances for buying assets together in getting advantages from professional experts and shared costs. There are more researches focuses on more mutual funds' investments and factors influencing the investing behaviour.

**Regulatory Body for Mutual Funds in India:** For all mutual funds, SEBI- Securities Exchange Board of India is said to be the regulatory body. All mutual funds should get registered with SEBI regulatory body [5]. There exists certain advantages investing in mutual funds. They are,

**Smaller investments:** Mutual funds supports in gain the returns benefits through portfolio range across broad scale of companies with smaller investments.

**Professional fund management:** Experts showing considerable experience, resources and expertise handles the huge amount of money collected through mutual funds. They also entirely evaluates the economy and markets to picking better investment opportunities.

**Risks spreading:** An investor with limited funds may be investing in only 1 or 2 bonds or stocks and hence raising their risks. But mutual funds can spread its risks through number of wide-ranging bonds or stocks investment. A fund usually investing in companies across broad range of companies and hence the risks are differentiated.

**Transparency:** Mutual funds offers investors regularly with data related with investments values. It also offers entire portfolio investments disclosures established by different schemes and the ratios invested in every asset types.

**Choices:** Mutual funds with greater amount provides the investor a broader variety to select from. An investor will selects a scheme based on his return or risks profiles.

**Regulations:** All mutual funds are registered with SEBI and they performs within the strict regulations provisions to establish to safeguarding the investors interests.

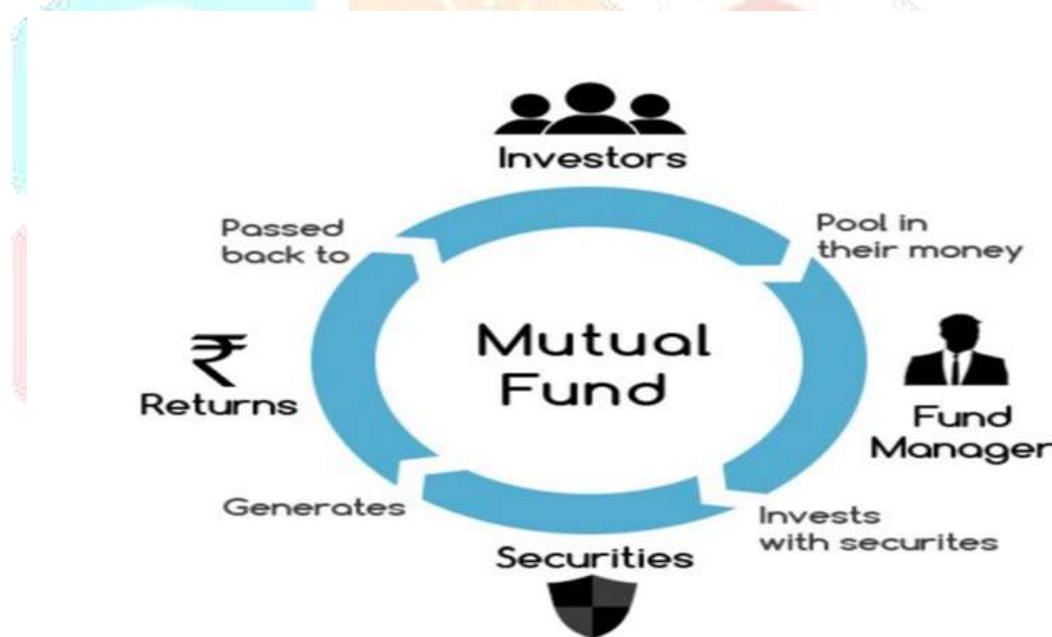


Fig.1 Mutual Fund

Figure 1. Displays the Mutual Fund Investments

## 1.2 Mutual fund investments in India

There are several studies focused in analysing and discussing about the mutual fund investments in India. According to [6], because of high tax benefits, the mutual funds are becomes a known investment option. Mutual funds investigation is depends on size, volume and growth and analysis of their performance must be involved in quality studies. A degree of correlation among market return and funds is more important and thus [6] analysed the detailed review of studies focused on covering factors encouraging factors promoting investment in equity based mutual funds like investment periods, funds types, investment objectives, market volatility and funds returns. Specifically, Indian mutual fund performance analysis has performed by [7] through the Daily closing NAV performances with various schemes and further measures the fund schemes returns. For market portfolio, NSE- Nifty has used. Mutual funds performances have been performed through standard deviation, Treynor Index, ANOVA, risk and return analysis and Sharpe Index. Data source is related

with Indian mutual fund association. The findings shows that most of the mutual funds provides positive return and also stated that mutual fund is optimistic way for capital market investment.

Moreover, [8] research focused on mutual fund industry in India shows more expansion with respect to assets growth under management- AUM from *meagre Rs. 25 crores in 1964 to Rs. 36.59 lakh crores in August 2021*. In companies stocks, equity multi-cap mutual funds are likely to invest across stock market regardless to size and sectors. Further these funds offers much required expansion. The investor plans in investing in mutual funds directly without directing to the investment through agent or distributors. Because of intermediary commission the higher returns were resulted due to lower expense proportion of direct plan compared with regular plans. Stock market shows more crisis due to Covid-19 pandemic period globally. For Indian investors it shows hope in re-establishing their self-confidence during the previous year in newer normal landscape. [8] focused on investigating the direct plans of 4 *open – ended Equity Multi – cap Mutual Funds* [Baroda Multi – Cap Fund (BMF), ICICI Prudential Multi – Cap Fund (IPMF), Invesco India Multi – Cap Fund (IIMF) and Nippon India Multi – Cap Fund (NIMF)] based on specific parameters during the time period of 2013 to 2021. The outcomes shows that funds offered double digit returns. NIMF and IPMF performed shows poor performance and riskier compared with others. However NIMF remains risky and IIMF considered as better performer during 8th, 1st and 5th period based on risk adjusted returns. BMF shows successful with respect to diversification based on RSQ values.

Significantly, [9] analysed the AUM- Assets Under Management expansion in Indian Mutual Fund companies, expanded from ₹10.11 trillion in 2014 to ₹58.91 trillion by May 2024. It discovers the factors driving the progress includes regulatory changes, market conditions and investor preferences. ICICI prudential short term asset like top mutual funds performances and approaches were analysed and focuses mainly on understands the perception of investors, evaluates the investment patterns and objectives and analyses the risk desires. 120 investors considered for the research data collection and secondary data from ICICI bank reports were considered. The results shows that investors predominance with 40 to 50 age groups with greater male respondents. Regular mutual fund investors are the major participants and also the investment options preferred were real estate and fixed deposits. Investment returns preferences, methods and horizons shows slender towards flexible and short terms. Hence investor information is important with respect to portfolio adjustment practices and sources of information. Likewise, [10] focused on analysed the selected mutual fund schemes performances provided by Aditya Birla Sun Life Mutual Fund. From April 2022 to March 2023, secondary data has used and investigated using NAV- Net Asset Value and five mutual fund schemes' corresponding returns. Risk-adjusted returns to schemes ranking investigated using Sharpe Index Model and statistical tools and offers understandings into the relative performances. These kind of mutual funds related researches provides valuable findings for individual regulators, investors and companies, enabling informed investment decisions and emphasizing on market trends. Recently [11] studied about mutual fund market which provides more schemes and certain schemes can be changed with respect to understanding and need of investors. The most complex one is Indian financial system and all small and medium investors supported by mutual fund market. For highest returns they have to wait with chosen mutual fund units. Unit holders shared the income earned from these kind of investments and capital rises from schemes, to the units retained by them. Hence the risks and returns on the basis of ratio tools were used from the investor perspectives.

### 1.3 Investment Behaviour on Mutual Fund Investments

Investment behaviour is said to be the decisions of investors for selecting the funds for investment, and for specific funds, withdraw capital and combine of funds held in the investment portfolio. The researches discussed that the investment behaviour is impact not only external factors like institutional factors or industry and macro-level factors, however also by in-depth investor associated factors like inclination towards risks, financial knowledge level or present knowledge extent is taken into attention while making difficult decisions or investment [12]. The performances of mutual funds are viewed as impact by macroeconomic factors like economic development, population, laws and regulations and governance [13] while the flows evolution is going into mutual funds as an investment behaviour changeover, viewed to be impact by macroeconomic factors like economic cycle, the economic development level of nation and savings level in nation [14].

At institutional or industry level, investment behaviour is getting impact by more factors like funds' performance, followed by risks related to funds, administrative taxes alleged by fund administrators, attention of mass media for specific mutual funds and for example the improvements that factors like size, and age of



fund, fund family size and fund's investment policy are considered by investors. Likewise the family and age of funds family are considered as characteristics which impacts the behaviour of investors. Investor related other factors considered are investors risk predisposition and financial literacy and maturity of investors and socio demographic characteristics, socio-economic characteristics like personality, financial status and education level. Generally the investment behaviour varies from one nation to another [15]. Specifically in India also the investment behaviour varies. For instance [16] tried to explore the investors' experiences, awareness and perception towards mutual funds in Indore, India. 300 Indore based investors were focused for data collection. For the data analysis, Chi-square tests were performed. From the participants, the findings revealed that 196 participants were aware of mutual funds, 68 only were attempted in mutual funds investment and 68 of them not aware of mutual funds. The investment channel usually preferred were fixed deposit of banks. Mutual funds' investments is usually impact by occupation, income and qualifications. Mutual funds lower penetration can be increasing the financial literacy level of investors in India.

#### 1.4 Mutual Fund Investors in India

Here are some insights from existing studies on mutual fund investors in India:

There are more pressure on mutual fund investment investors and companies practiced during the investment to better perform and restrained risk for their properties. However because of greater fluctuation, associated with investment firms and another factors affecting the entire GDP and recently becoming difficult in predicting the upcoming returns of mutual funds. Portfolio has managed by fund managers and should aware of all various investment options and also the purposes. Industry 4.0 plays crucial role in looking for businesses while performing money investment in mutual fund industry. [17] explored mutual funds with different reviews and performance analysis related with investments of mutual funds. Prediction model using AI has suggested and concluded. Another study [18] examined Indian investors' perceptions of mutual funds, finding that most view them as a secure investment option with decent returns. The study also noted that higher income levels and greater investment experience correlate with more favorable opinions of mutual funds.

Theoretically, theory of planned behaviour used by [19] for assessed the influence of subjective attitude, norm, and financial literacy on behavioural intention for mutual funds investing. Path analysis based SEM-Structural equation modelling used to analyse the mentioned factors. The outcomes pointed out that the choice of investors for mutual fund investment has absolutely intolreated by their financial literacy, subjective norms and attitude. Subjective norms mainly impact the decisions of investment compared with financial literacy and attitude. Socio-demographic variables shows no moderating impact on subjective norms, financial literacy and attitude. In another research [20] performed psychology study and recommended that investors behaviour was highly influenced in certain times due to perceptive errors and emotions. The ability and capacity of characters is restricted in resolving certain difficult issues specifically on financial investment decisions. Hence behavioural factors plays crucial role in identifying the investment decisions. Mutual funds investment decision making process probing of investors from Pune has been selected for data collection.

Recently, [21] identifies investment perceptions and behaviour of Chennai mutual fund investors concentrating on the factors which impact the investment pattern and decisions. The risk perception, demographic variables, financial awareness role and financial literacy have studied for shaping the investments of mutual funds. Investor's behaviours and attitudes analysis the research recognizes the mutual fund adoption drivers and emphasized on the psychological terms influencing the choices of investment. The results shows that there is major variations in preferences of investment across educational levels and age groups highlighting the significance of financial awareness and education. 85 Chennai mutual fund investors selected for data collection, investigation the association mong mutual fund investment behaviour and other factors. The approaches were enhanced for participating diverse investor areas specifically in developing markets in Chennai, provides valuable understandings to policy makers and financial institutions. Likewise, [22] probed the multifaceted approach of sentiment of investors focusing on investments of mutual funds in India. Mutual funds have been flowed in acceptance as preferred choice of investment providing extension range of options to ever-growing investor communities. It has observed that investors needs to safe return focusing on investments they have selected, due to higher risks involved in mutual funds which is said to be difficult phase for understanding.

## II. IMPACT OF DIFFERENT FACTORS AND EMERGING TRENDS ON THE INVESTMENT BEHAVIOUR OF INVESTORS

There are different factors influence the investment behaviour of investors in mutual funds like expectations in return, technological advancements, financial literacy, behavioural biases, risk perception and demographic features and other factors. Recently several researchers have identified these factors and offers in-depth understandings into the investment behaviour specifically towards Indian mutual funds.

**Risk Perception and return expectations:** In investment decisions, return expectations and risk perception plays major role. [23] mentioned about the investors usually related with mutual funds with more risks related to government bonds and fixed deposits. But [24] identified that the expanded mutual fund schemes gaining popularity were increased investor who prefers risk-averse to determines the equity based funds. The research emphasized that the investors with greater financial literacy are usually observed the fluctuations in markets as probabilities than prefer it as risks. [25] observed that the mutual funds were preferred by Indian investors with reliable returns over greater reward and greater risks options. It has been previously suggested by [26] that the reliable returns expectation impact the transformation from old type of savings like fixed deposits and gold to SIPs- systematic investment plans [27].

**Behavioural and Demographic factors:** Demographics of investors like education, age, and income plays major role in participation of mutual funds. [28] mentioned that the Indian younger professionals are highly motivated towards hybrid and equity mutual funds however safer investment is usually prefer by older generations. Likewise [29] noticed that highly educated persons tends to establish greater well-versed investment decisions and usually differentiate their portfolios. Behavioural finances like crowd mentality and overconfidence also influence the investment decisions. [30] recognised that investors in India usually follows market trends compared with performing the independent studies. It has been supported by [31] observed that the media coverage and social impact majorly shapes the behaviour of investor in Indian emerging markets.

**Financial Awareness and Literacy:** Investment decisions of mutual funds is influenced directly by financial literacy. [32] highlighted that the investors with greater financial awareness are highly confident in choosing the mutual fund schemes. [33] is also outlined that the several retail investor's struggles in knowing about the performances of funds resulted in suboptimal investment options. The investment role financial institutions and advisors is vital in improving the awareness. [34] focused on financial awareness and mentioned that it is positively associated with investment purpose and investment satisfaction. With investor satisfaction the investment purpose is related positively. The association among investment purpose and financial awareness moderated by post-retirement and the external factors drives the moderate association among post retirement aims and financial awareness and satisfaction of investor is mediated through the purpose of investment. But due to limited access to financial literacy rural and semi-urban people usually depends on old type of savings method.

**Investment Trends and Technological Advancements:** In India the technological advancements have changed the landscape of mutual funds. According to [2] mutual funds are highly accessible, due to the digital investment platforms introduction like KYC documents and robo-advisories and other mutual fund schemes related apps. [35] Discussed about mobile based investment apps which have importantly increased the participation in between initial stage of investors specifically in urban areas. However [36] cautioned about these advancements about potential market bubbles because of more hypothetical exchange. Also there should be concern about the raising dependence on AI based investment decisions and algorithmic trading, since it may expose the investors at more risks.

**Future Growth and Market Perception:** India is progressing with Mutual funds perception, considered as preferred investment opportunity. [24] Stated that the Indian government is outlined about new investment schemes for developing the participation of equity market, as expected to encourage the investment of mutual funds. [37] Notified about the confidence of investor which is impact by macroeconomic factors like interest and inflation rates. IPO participation increasing trend has also influenced the investments of mutual funds.

The reviewed studies are thus emphasized the dynamic nature of investment behaviour of mutual fund in India. The technological advancements, return expectations and financial literacy impact positively of risk perception, behavioural biases and participation, progresses to shaping the investment decisions. Mutual fund adoption improvises through investor friendly digital platforms, policy interventions and financial literacy and awareness programs.

### III. FACTORS INFLUENCING INVESTORS TO INVEST IN MUTUAL FUND SCHEMES

Several factors influence investors when deciding to invest in mutual fund schemes. Here are the key ones:

*Financial Goals:* Investors consider their short-term or long-term financial objectives, such as retirement planning, wealth creation, or saving for a major purchase.

*Risk Appetite:* Mutual funds come with varying levels of risk. An investor's risk tolerance whether conservative, moderate, or aggressive plays a significant role in fund selection.

*Returns and Past Performance:* Historical returns of a mutual fund often guide investors, although it's crucial to remember that past performance doesn't guarantee future results.

*Fund Type:* The type of mutual fund (e.g., equity, debt, hybrid, sectoral) appeals to investors depending on their investment horizon and strategy.

*Economic and Market Conditions:* Trends in the stock market, interest rates, and overall economic indicators can influence the decision to invest.

*Tax Benefits:* Tax-saving funds like Equity Linked Savings Schemes (ELSS) attract investors looking for tax exemptions under specific sections like 80C of the Income Tax Act in India.

*Fund Manager and AMC Reputation:* The expertise of the fund manager and the reputation of the Asset Management Company (AMC) are significant trust-building factors.

*Peer Recommendations and Financial Advisors:* Recommendations from trusted sources or advice from financial consultants often steer investor preferences.

### IV. RESEARCH GAPS AND DISCUSSION

It is evident from the reviews of existing studies that no more in-depth research has yet been performed on Factors Influencing Investors Behaviours on recent Mutual Fund Investments in Indian context. Previous studies on mutual funds evaluation or performance analysis in India were based on the regular plans within specific time frames[8]. There is a need for more granular studies on how factors like age, gender, income level, and educational background influence mutual fund investment behaviors. Few studies compare Indian investors' behaviors with those in other emerging markets, which could provide valuable insights into unique cultural and economic influences. Limited studies explore the psychological and emotional factors influencing Indian investors' decisions, such as cognitive biases, risk perception, and herd behavior. Most research focuses on urban areas, neglecting rural and semi-urban regions where mutual fund penetration is lower. Understanding the unique challenges and behaviors in these areas is crucial. With the rise of AI based digital investment platforms, there is a lack of comprehensive studies on how these technologies influence investor behavior and decision-making. Finally most of research is cross-sectional, lacking a long-term perspective on how investor behaviors evolve over time with changing economic conditions and market dynamics.

### V. CONCLUSION

Understanding the behavior of Indian investors in mutual fund markets requires a multidimensional approach that integrates psychological, economic, and technological perspectives. This review paper underscores the significance of factors such as financial literacy, demographic diversity, and the role of digital platforms in shaping investment decisions. It also reveals gaps in the existing literature, including the lack of focus on rural areas, the influence of financial awareness, and the evolution of AI based technological digital investment patterns. Addressing these gaps is essential for developing targeted strategies that promote greater mutual fund penetration across India. By illuminating these complexities and challenges, this review lays the groundwork for further research and provides practical insights for improving investment practices and policies.



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