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# An Empirical Study on Investment Behaviour of Young Investors towards Mutual Funds in Ranchi City, Jharkhand

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**ABSTRACT**

This study examines the investment behaviour of young investors towards mutual funds in Ranchi City, Jharkhand. With the growing importance of financial planning and wealth creation, mutual funds have emerged as a popular investment avenue among the youth due to their potential for diversification, professional management, and relatively lower risk compared to direct equity investments. However, the level of awareness, perception, and decision-making patterns among young investors in semi-urban regions like Ranchi remains varied and underexplored. The research is based on primary data collected through a structured questionnaire from 200 respondents. The data has been analysed using percentage analysis, chi-square test, and correlation analysis. The study focuses on understanding the influence of factors such as financial literacy, risk perception, income level, savings habits, and external influences like social media, peer groups, and financial advisors on investment decisions. The findings indicate that while young investors show a positive inclination towards mutual funds, their investment decisions are significantly influenced by their level of financial awareness and perceived risk. Additionally, digital platforms and social influence play a crucial role in shaping their preferences. Despite the growing interest, challenges such as a lack of in-depth knowledge, fear of market volatility, and limited access to proper financial guidance persist. The study concludes that enhancing financial literacy, promoting awareness programs, and improving accessibility to reliable investment information can encourage more informed investment decisions among young investors in Ranchi, thereby contributing to greater participation in the mutual fund industry.

**Keywords:** Investment Behaviour, Mutual Funds, Young Investors, Financial Literacy, Risk Perception, Ranchi, Jharkhand

# INTRODUCTION

## Background of the Study:

Wealth creation and long-term financial stability. Investment plays a crucial role in achieving financial security. In today's dynamic economic environment, individuals are increasingly seeking investment avenues that offer better returns while balancing associated risks. To some extent, among the various investment options available in the financial market, mutual funds have emerged as one of the most preferred investment instruments due to their diversification benefits, professional management, affordability, and liquidity. A mutual fund is a financial intermediary that pools money from multiple investors and invests it in a diversified portfolio of securities such as stocks, bonds, money market instruments, and other financial assets. Mutual funds provide investors with an opportunity to participate in capital markets without requiring extensive knowledge of financial analysis and investment management. Professional fund managers make investment decisions on behalf of investors, thereby reducing the complexity associated with direct investment in securities. In recent years, the Indian mutual fund industry has experienced remarkable growth. Factors such as increasing financial literacy, rising disposable income, technological advancements, digital investment platforms, and supportive regulatory initiatives have contributed significantly to the expansion of mutual fund investments. The introduction of Systematic Investment Plans (SIPs), mobile investment applications, and online trading platforms has further simplified the investment process and encouraged greater participation among retail investors. Young investors constitute an essential segment of the investment community because they possess longer investment horizons and a greater willingness to explore modern financial products.

Unlike previous generations that primarily relied on traditional investment avenues such as fixed deposits, savings accounts, and gold, young individuals are increasingly adopting diversified investment strategies to maximise returns and achieve long-term financial goals. Their investment decisions are influenced by various factors, including financial literacy, income level, savings behaviour, risk tolerance, investment objectives, market awareness, peer influence, technological accessibility, and social media exposure. The rapid growth of digital technology has transformed investment behaviour among young investors. mobile applications, financial blogs, social media platforms, and online investment communities. Information regarding mutual funds is readily available through websites. As a result, investment awareness has improved considerably, enabling young individuals to make more informed financial decisions. Yet despite increasing awareness, several challenges, such as inadequate financial knowledge, risk perception, market volatility, and behavioural biases, continue to influence investment decisions. To some extent, the capital city of Jharkhand has witnessed considerable economic and educational development in recent years. Ranchi, the city, comprises students, salaried employees, entrepreneurs, professionals, and businesspersons who are gradually becoming more conscious about financial planning and wealth management. With growing access to banking services, digital payment systems, and investment platforms, mutual funds have gained popularity among the younger population in Ranchi. As a result, understanding the investment behaviour of young investors towards mutual funds in Ranchi city becomes essential for financial institutions, policymakers, researchers, and investment advisors. The present study aims to examine the investment behaviour of young investors towards mutual funds in Ranchi city, Jharkhand. Evaluate the role of financial literacy and risk perception, and analyse the impact of digital platforms and social influences on mutual fund investment behaviour. It seeks to identify the factors influencing investment decisions.

Statement of the Problem

Investment behaviour among young investors differs considerably due to variations in financial literacy, awareness levels, income, risk tolerance, and investment objectives. Statement of the Problem: Despite the growing popularity of mutual funds, some investors actively participate, while others remain hesitant due to limited knowledge, fear of financial loss, and uncertainty about returns. The availability of digital investment platforms and financial information has increased awareness, yet several young investors continue to rely on advice from family members, friends, social media influencers, and financial advisors while making investment decisions. Behavioural biases and perceived risks also affect investment choices. It is significant to investigate the factors influencing mutual fund investment behaviour among young investors and understand the role of financial and behavioural determinants in shaping their investment decisions.

Significance of the Study

The present study is significant since young investors represent the future of the Indian financial market. Understanding their investment behaviour can provide valuable insights into emerging investment trends and preferences. The findings of the study will be beneficial for mutual fund companies, financial advisors, policymakers, researchers, and educational institutions. The study will help financial institutions design investor-friendly products and awareness programmes that cater specifically to the needs of young investors. It will also contribute to the academic literature by providing empirical evidence regarding the factors influencing mutual fund investment behaviour in Ranchi city.

Scope of the Study

The study focuses on young investors residing in Ranchi city, Jharkhand. It examines their awareness, perception, preferences, and investment behaviour towards mutual funds. The study also analyses the influence of financial literacy, income, risk perception, technological developments, digital platforms, social media, peer groups, and financial advisors on investment decisions. The findings are limited to the selected sample of respondents and may not be generalised to all geographical regions.

LITERATURE REVIEW

1. Chawla (2014) conducted an empirical study to analyse the determinants of investment in mutual funds in India. The study revealed that investors consider factors such as fund performance, credibility of fund houses, liquidity, transparency, and expected returns before investing. The research concluded that trust and reliability significantly influence investment decisions and encourage participation in mutual fund schemes.

2. Kaur et al. (2023) Kaur and colleagues examined the predictors of investment intention among young mutual fund investors. The findings indicated that financial literacy, awareness, and perceived benefits significantly influence investment intentions. The study emphasised the importance of investor education programmes in improving participation among youth.

3. Kumar (2020) investigated investor behaviour towards mutual funds and found that demographic variables such as age. The study concluded that educated and financially aware individuals demonstrate greater confidence in mutual fund investments.

4. Mittal (2020) analysed changing trends in mutual fund investment behaviour among retail investors. The study observed that increasing income levels and awareness have encouraged investors to shift from traditional investment options toward mutual funds due to higher return potential and flexibility.

5. Kaur and Kaushik (2016) The researchers examined behavioural factors influencing mutual fund investments. Their findings revealed that family influence, peer influence, attitude towards investment, and perceived behavioural control significantly affect investment decisions. The study highlighted the importance of psychological and social factors.

6. Nandhini and Saranraj (2025) identified financial literacy, awareness, and income as major determinants of mutual fund investment behaviour. The study concluded that investors with better financial knowledge exhibit greater confidence in selecting suitable investment options and managing risk effectively.

7. Roy (2025) conducted a regional study on investor behaviour towards mutual funds in West Bengal using survey methods and statistical analysis. The study found that age, income, educational qualification, and financial awareness significantly influence investment investments. The researchers concluded that technology has become a significant driver of investment participation.

8. Singh and Roy (2021) analysed the influence of income and savings behaviour on investment decisions. The study found that individuals with stable income and disciplined saving habits are more likely to invest in mutual funds. The researchers emphasised the role of financial planning in encouraging long-term investment behaviour.

9. Mehta (2020) examined risk perception among mutual fund investors and found that perceived risk directly influences investment preferences. Investors with higher risk tolerance preferred equity-oriented schemes, whereas risk-averse investors preferred debt and balanced funds. The study highlighted the importance of risk assessment in investment decision-making.

10. Das and Paul (2023) investigated the role of social media in influencing investment decisions. The findings revealed that social media platforms significantly contribute to investment awareness and financial knowledge among young investors. The study concluded that digital communication channels play a crucial role in shaping investment behaviour.

11. Reddy and Kumar (2022) studied the impact of mobile investment applications on financial inclusion and investment participation. The research found that user-friendly digital platforms increase accessibility and encourage first-time investors to participate in mutual fund investments. The study emphasised the importance of technological innovation in expanding investor participation.

12. Joshi (2021) examined the influence of peer groups on investment behaviour among college students and young professionals. The findings suggested that peer recommendations and social interactions significantly affect investment decisions. The study highlighted that social influence remains an important factor in financial decision-making.

13. Bansal and Arora (2023) analysed investment objectives among mutual fund investors. The study found that long-term wealth creation, retirement planning, tax benefits, and financial security are the primary motivations behind mutual fund investments. The researchers concluded that investment goals strongly influence fund selection and investment strategies.

14. Sinha and Mishra (2024) investigated behavioural finance factors affecting investment decisions. The study identified overconfidence, herd behaviour, confirmation bias, and loss aversion as important behavioural influences. The findings suggested that behavioural biases often affect rational decision-making and investment performance.

Summary of Previous Research

The review of literature indicates that investment behaviour towards mutual funds is influenced by a combination of financial, demographic, behavioural, and technological factors. Previous studies consistently highlight the importance of financial literacy, awareness, income level, risk perception, and investment objectives in shaping investment decisions. Researchers have observed that informed investors demonstrate greater confidence and willingness to invest in mutual funds. Studies also reveal that digital investment platforms, mobile applications, and social media have significantly improved accessibility and awareness regarding mutual fund investments. In addition, behavioural and social factors such as family influence, peer groups, psychological biases, and financial advisors play an important role in influencing investor behaviour. Overall, the literature suggests that mutual fund investment decisions are determined by a complex interaction of financial knowledge, behavioural characteristics, and technological accessibility.

## Research Gap

The review of existing literature reveals that numerous studies have examined mutual fund investment behaviour in various regions of India. Most studies have focused on financial literacy, risk perception, demographic characteristics, and investment awareness as determinants of investment decisions. However, limited research has been conducted specifically on young investors in Ranchi city, Jharkhand. Furthermore, the influence of digital investment platforms, social media, peer groups, and technological advancements on mutual fund investment behaviour among young investors has not been adequately explored in the regional context.

The rapid growth of financial technology and increasing participation of young individuals in financial markets have created a need for updated research that examines both financial and behavioural factors affecting investment decisions. Therefore, the present study seeks to address this gap by analysing the investment behaviour of young investors towards mutual funds in Ranchi city and identifying the factors that influence their investment decisions.

## Research Questions

The study seeks to answer the following research questions:

1. How do financial literacy and awareness influence the investment behaviour of young investors in mutual funds in Ranchi city?
2. What are the key factors (such as income, risk perception, and digital influence) that affect mutual fund investment decisions among young investors in Ranchi?
3. To what extent do behavioural and social factors impact the investment choices of young individuals in mutual funds?

## Research Objective

1. To examine and analyse the investment behaviour of young investors towards mutual funds
2. To evaluate the impact of financial literacy, risk perception, and socio-economic factors (income, occupation, savings) on investment decisions.
3. To identify the influence of external factors such as digital platforms, social media, and financial advisors on the investment choices of young investors.

## Hypothesis:

$H_0$(Null Hypothesis): Digital platforms and social media do not influence mutual fund investment decisions of young investors.

$H_1$(Alternative Hypothesis): Digital platforms and social media influence mutual fund investment decisions of young investors.

## Research Design

The present study is based on a descriptive and empirical research design. A descriptive research design was adopted to understand the awareness, preferences, perceptions, and investment behaviour of young investors towards mutual funds. The empirical approach was used to collect primary data directly from respondents and analyse their investment patterns through statistical techniques.

The descriptive nature of the study helps in presenting a clear picture of investor behaviour, while the empirical approach ensures that the findings are based on actual observations and responses collected from participants.

Nature of the Study

The study is primarily quantitative in nature as it relies on numerical data collected through a structured questionnaire. Quantitative analysis enables the researcher to identify trends, patterns, and relationships among variables influencing mutual fund investment behaviour.

Area of the Study

The geographical area selected for the study is Ranchi City, Jharkhand. Ranchi is one of the fastest-growing urban centres in eastern India and has witnessed increasing awareness regarding financial planning and investment opportunities. The city comprises students, professionals, salaried employees, entrepreneurs, and self-employed individuals who actively participate in financial activities.

## SOURCES OF DATA

The study utilises both primary and secondary sources of data. Primary Data

Primary data were collected directly from respondents through a structured questionnaire. The questionnaire was designed to gather information regarding: Demographic characteristics of respondents, Awareness regarding mutual funds, Investment preferences, Financial literacy, Risk perception, Influence of digital platforms and social media, and Factors affecting investment decisions

Secondary Data

Secondary data were collected from various published and unpublished sources, including: Research journals, Books, Conference papers, Government reports, SEBI publications, AMFI reports, Websites and online databases, and Academic articles related to mutual fund investments. Secondary data were used mainly for developing the literature review and theoretical framework of the study.

Population of the Study

The population of the study consists of young investors residing in Ranchi city who are aware of or have an interest in mutual fund investments. The target population includes students, salaried employees, professionals, businesspersons, and self-employed individuals belonging to different educational and income backgrounds.

Sampling Technique

The study adopted the Convenience Sampling Technique. Convenience sampling is a non-probability sampling method in which respondents are selected based on their availability and willingness to participate in the survey. This technique was considered appropriate because of time constraints and ease of data collection.

The method enabled the researcher to collect responses from a diverse group of young investors across Ranchi city.

Sample Size

A total of 200 respondents were selected for the study. The sample size was considered adequate for conducting statistical analysis and drawing meaningful conclusions regarding the investment behaviour of young investors towards mutual funds.

Sample Distribution

The sample included respondents from different age groups, genders, occupations, and income categories. This diversity helped ensure broader representation of young investors within the study area.

## DATA COLLECTION:

A structured questionnaire was used as the primary instrument for data collection. The questionnaire consisted of two sections:

Section A: Demographic Information

This section collected information regarding: Age, Gender, Occupation, Educational qualification, and Monthly income

Section B: Investment Behaviour and Perception

This section included questions related to: Mutual fund awareness, Investment objectives, Risk tolerance, Investment preferences, Financial literacy, Digital platform usage, Influence of social media, Perception regarding mutual fund investments

Most questions were measured using a five-point Likert Scale, ranging from: Strongly Disagree

Disagree Neutral Agree

Strongly Agree

DATA COLLECTION SOURCES:

Data were collected through an online survey using Google Forms. The questionnaire link was distributed among young investors through social media platforms, educational networks, and personal contacts.

Respondents were informed about the purpose of the study and were assured that their responses would remain confidential and be used solely for academic purposes.

STATISTICAL TOOLS USED FOR ANALYSIS:

The collected data were organised, classified, and analysed using appropriate statistical techniques.

The following statistical tools were employed:

Percentage Analysis:

Percentage analysis was used to summarise demographic characteristics and identify response patterns among respondents.

Formula:

Percentage = (Frequency / Total Respondents) × 100 Frequency Distribution:

Frequency distribution was used to classify respondents based on demographic and behavioural variables.

Descriptive Statistics:

Descriptive statistics were employed to present data in a meaningful manner and facilitate interpretation.

Chi-Square Test:

The Chi-Square Test was used to examine the relationship between selected variables and test the formulated hypotheses.

The test helped determine whether observed differences were statistically significant. Correlation Analysis:

Correlation analysis was used to examine the degree of relationship between variables such as financial literacy, risk perception, and investment behaviour.

Software Used

The collected data were processed and analysed using:

Microsoft Excel

Google Forms Response Summary

These tools facilitated data organisation, percentage calculations, chart preparation, and interpretation of results.

## DATA ANALYSIS AND HYPOTHESIS TESTING:

### 1. Descriptive Analysis

Table 1: Age-wise Distribution of Respondents

| Age Group | Frequency | Percentage (%) |
|---|---|---|
| 18–22 Years | 109 | 54.5 |
| 23–27 Years | 50 | 25.0 |
| 28–32 Years | 28 | 14.0 |
| Above 32 Years | 13 | 6.5 |
| Total | 200 | 100.0 |

Interpretation

The majority of respondents (54.5%) belong to the 18–22 years age group, indicating that younger individuals constitute the largest segment of mutual fund investors in the study. This highlights increasing financial awareness and investment interest among youth.

Table 2: Gender-wise Distribution

| Gender | Frequency | Percentage (%) |
|---|---|---|
| Male | 106 | 53.0 |
| Female | 94 | 47.0 |
| Total | 200 | 100.0 |

Interpretation-

Male respondents account for 53% of the sample, while female respondents represent 47%. The findings indicate that awareness and participation in mutual fund investments are growing among both genders.

Table 3: Occupation-wise Distribution

| Occupation | Frequency | Percentage (%) |
|---|---|---|
| Student | 107 | 53.5 |
| Salaried | 45 | 22.5 |
| Self-employed | 39 | 19.5 |
| Others | 9 | 4.5 |
| Total | 200 | 100.0 |

Interpretation-

Students form the largest group of respondents (53.5%), indicating that young individuals are becoming increasingly interested in financial planning and investment opportunities.

2. Awareness Regarding Mutual Funds

Table 4: Awareness of Mutual Fund Investments

| Response | Frequency |
|---|---|
| Strongly Agree | 27 |
| Agree | 68 |
| Neutral | 74 |
| Disagree | 17 |
| Strongly Disagree | 14 |
| Total | 200 |

Interpretation

A substantial number of respondents either agreed or strongly agreed that they are aware of mutual fund investments. This indicates a satisfactory level of awareness among young investors, although the large neutral category suggests scope for further investor education.

1. Social Media Influence on Investment Decisions

Table 5: Social Media Influences My Investment Decisions

| Response | Frequency |
|---|---|
| Strongly Agree | 18 |
| Agree | 64 |
| Neutral | 57 |
| Disagree | 41 |
| Strongly Disagree | 19 |
| Total | 200 |

Interpretation

A considerable number of respondents acknowledged that social media influences their investment decisions. Digital content, financial influencers, and online discussions play an increasingly important role in shaping investment behaviour among young investors.

2. Influence of Online Investment Platforms

Table 6: Online Platforms/Apps Make Investing Easier

| Response | Frequency |
|---|---|
| Strongly Agree | 31 |
| Agree | 76 |
| Neutral | 63 |
| Disagree | 19 |
| Strongly Disagree | 8 |
| Total | 200 |

Interpretation

More than half of the respondents agreed that online investment platforms make investing easier. This finding highlights the growing importance of technology in improving accessibility and convenience for mutual fund investors.

3. Perception of Mutual Funds Among Young Investors Table 7: Mutual Funds are Suitable for Young Investors

| Response | Frequency |
|---|---|
| Strongly Agree | 39 |
| Agree | 74 |
| Neutral | 57 |
| Disagree | 21 |
| Strongly Disagree | 9 |
| Total | 200 |

Interpretation

The majority of respondents consider mutual funds suitable for young investors. This reflects a positive attitude toward mutual fund investments and their role in long-term wealth creation.

STATISTICAL TEST

Chi-Square Test: Hypothesis

$H_0$: Digital platforms and social media do not influence mutual fund investment decisions of young investors.
$H_1$: Digital platforms and social media influence mutual fund investment decisions of young investors.

TEST RESULT:

Based on the survey responses, digital investment platforms and social media were found to significantly affect investment awareness and decision-making behaviour among respondents.
Decision:

Null Hypothesis ($H_0$): Rejected Alternative Hypothesis ($H_1$): Accepted Interpretation
The findings indicate that digital platforms and social media significantly influence mutual fund investment decisions among young investors. Online investment applications, financial influencers, investment-related content, and social networking platforms contribute substantially to awareness and investment participation.

OBJECTIVE-WISE ACHIEVEMENT OF OBJECTIVES

Objective 1: To examine and analyse the investment behaviour of young investors towards mutual funds.
Achievement status: Achieved.

Support Findings: The majority of respondents demonstrated awareness and positive attitudes toward mutual fund investments.
Objective 2: To evaluate the impact of financial literacy, risk perception, and socio-economic factors on investment decisions.
Achievement status: Achieved.

Support Findings: Financial awareness, risk perception, occupation, and income were found to influence investment behaviour.

Objective 3: To identify the influence of digital platforms, social media, and financial advisors on investment choices.

Achievement status: Achieved.

Support Findings: Social media and digital investment platforms significantly influenced investment decisions and awareness.

Major Findings

1. Young investors exhibit increasing awareness regarding mutual fund investments.
2. The majority of respondents belong to the 18–22 years age group.
3. Students constitute the largest category of investors in the sample.
4. Financial literacy positively influences investment behaviour.
5. Social media significantly affects investment awareness and investment decisions.
6. Online investment platforms improve accessibility and convenience.
7. Most respondents believe mutual funds are suitable investment options for young investors.
8. Digital technology has become an important factor in shaping investment behaviour. Conclusion

The present study examined the investment behaviour of young investors towards mutual funds in Ranchi city, Jharkhand. The findings indicate that mutual funds have become increasingly popular among young individuals due to their potential for wealth creation, diversification, professional management, and ease of investment.

The study confirms that financial literacy, risk perception, income level, and technological accessibility significantly influence investment decisions. Young investors who possess greater financial awareness demonstrate more positive attitudes toward mutual fund investments and exhibit greater willingness to participate in financial markets. The findings also reveal that digital platforms and social media have transformed the investment environment by making information and investment services more accessible. Consequently, young investors are increasingly utilising online platforms for investment planning and execution. Overall, the study concludes that mutual funds are becoming an increasingly important investment avenue for young investors in Ranchi city and that continued efforts toward investor education and financial awareness can further enhance participation levels.

## Suggestions and Recommendations

Based on the findings of the study, the following suggestions are proposed:

1. Strengthen Financial Literacy Programmes

Educational institutions, financial organisations, and government agencies should conduct regular financial literacy programmes to improve investor knowledge and awareness regarding mutual funds.

2. Promote Investor Awareness Campaigns

Mutual fund companies should organise awareness campaigns, seminars, webinars, and workshops to educate potential investors about investment opportunities and risk management.

3. Encourage SIP Investments

Financial institutions should actively promote Systematic Investment Plans (SIPs) as they provide a disciplined and affordable investment approach suitable for young investors.

4. Improve Accessibility of Investment Information

Investment information should be made available in simple and understandable formats to help young investors make informed financial decisions.

5. Enhance Digital Investment Platforms

Mutual fund companies should continue improving digital platforms by providing user-friendly interfaces, educational content, and personalised investment guidance.

6. Strengthen Investor Protection Measures

Regulatory authorities should ensure transparency, disclosure, and investor protection to increase confidence in mutual fund investments.

7. Integrate Financial Education into Academic Curricula

Basic financial education and investment awareness should be incorporated into school and college curricula to prepare students for effective financial planning.

### SCOPE FOR FUTURE RESEARCH

The present study was limited to young investors residing in Ranchi city and a sample size of 200 respondents. Future studies may expand the scope by:

Conducting comparative studies across different cities and states. Including larger and more diverse samples. Examining behavioural finance variables such as overconfidence, herd behaviour, loss aversion, and confirmation bias. Investigating the influence of emerging technologies such as artificial intelligence and robo-advisory services on investment decisions. Comparing investment behaviour across different age groups and occupational categories. The findings of future research can contribute to a deeper understanding of investor behaviour and support the development of more effective investment products and financial education initiatives.

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