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Investigating the Factors Affecting Investment Behaviour of Mutual Fund Investors

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(Abstract)

The current study is undertaken to identify the factors affecting investment behaviour of mutual funds investors. Secondary data has been used to accomplish the purpose of the study. Extant literature has been reviewed to gather information relating to investment behavior of mutual funds investors. The findings of the study reveals that investment in mutual funds is significantly affected by the attitude and risk perception of the investors, knowledge/ awareness about the investment schemes, various investment alternatives, information source, demographic variables like age, gender, marital staus & socio-economic variables like education, occupation and income level has direct and significant relationship with investment behaviour of mutual funds investors. Further, it is found that tax savings, safety of funds, flexibility, liquidity and diversification of risk significantly affects investment behaviour of mutual funds investors. It is culminated that investment in mutual funds enables the investors to attain financial, social and psychological goals. The current study shall prove to be a unique addition to the existing literature pertaining to behavioural finance. It looks into how for the socio-economic characteristics of individual investors influence their choice while making an investment in mutual funds. The current study would become a stepping stone for promising researchers, academicians, fund managers, assets management companies, financial analyst and policy makers to frame policies and provide appropriate solutions for managing investment in mutual funds both at the national and international level.

Keywords: Mutual funds, risk, attitude, investment behaviour, socio-economic factors, fund managers, assets management companies.

Introduction

The continuous economic development of every developed and underdeveloped country depends on capital formation and its allocation. Capital formation arises out of the investment of savings by individual investors, government agencies, financial institutions and industries (Abdussalam, 2017; Monika & Agarwal, 2017). Investment can be defined as the engagement of funds in an asset for the multiplication of funds through risk and gain (Kar & Shil, 2015). It is the money that is invested with an expectation of profit (Kakkattuchali, 2019). There are many financial institutions or intermediaries in Indian financial system, which help the Indian financial market and money market in the growth of the savings and achieving maximum efficiency. Choosing the best suited investment

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depends upon the demographic factors of the investor, their return expectation, needs, preferences and risk appetite (Vyas, 2013; Rathi & Yadav, 2014; Nagaraja & Krishna, 2016). One of the intermediaries which have helped the Indian money market to grow and develop is Mutual Fund (Latha, 2016; Bhagyasree & Kishori, 2016). Mutual Fund is the most suitable investment option available for the common man as it offers an opportunity to invest in a diversified, flexible, affordable and professionally managed basket of securities at an affordable cost (Singh, 2012; Murthy & Subramanya, 2013; Agarwal & Jain, 2013). It is one of the most important means of pooling small amount of savings from a large number of people and investing the same into diversified pool of assets with varying degrees of risk and return (Singh, 2012; Kar & Shil, 2015). It enables millions of small and large savers spread across the country as well as internationally to participate in and derive the benefits of the capital market growth (Samira & Sathyanaraynan, 2018). A Mutual Fund is an alternative vehicle of intermediation between the suppliers and users of investable financial resources who share a common financial goal to pool their money which is becoming increasingly popular in India and abroad due to higher investor return and relativity low risk and cost (Pal & Chandani, 2014; Deb & Singh, 2018). According to Securities and Exchange Board of India Regulations, 1996, "A mutual fund means a fund established in the form of trust to raise money through the sale of units to the public or a section of the public under one or more schemes for investing in securities, including money market instruments". The Association of Mutual Funds in India (AMFI) defines Mutual Fund as a trust that collects money from number of investors who share a common investment objective and invests the raised money in different securities like stocks, bonds, money markets & commodities. While going for the investment in mutual funds the most crucial decision for an investor is to choose the type of mutual fund to invest in (Harikanth & Pragathi, 2012; Kamil et al., 2018). Every investor differs from each other due to various demographic factors such as age, gender, marital status, income, etc., and have different needs to cater to. Therefore, behavior towards mutual fund investment would be different for different investors as per their needs, like regular income, growth, tax saving, liquidity, speculation, risk taking ability etc. (Sultana, 2010; Chandra & Kumar, 2011; Kumar & Goel, 2014; Anitha & Bhargavi, 2014; Kakkattuchali, 2019). India is one of the highest saving nations in the world, but not much of this saving is turned into investments due to lack of awareness among the investors regarding mutual fund characteristics and its latest developments (Bhushan, 2014; Thiruvasagam & Rajasekar, 2017). The fact is that the mutual funds have a lot of potential to grow in India but to capitalize the potential fully, it would need to create and market innovative products and frame distinct marketing strategies. Further, there is a need to impart investment education to the investors so that they could take better investment decisions (Singh & Bhowal, 2010; Thulasipriya, 2015). Moreover, the equity culture has not yet developed fully in the country due to lack of product differentiation, lack of investor awareness and ability to communicate value to customers, lack of interest of retail investors towards mutual funds and evolving nature of the industry (Ismoglu et al., 2015; Lakshmi & Chandar, 2017; Mehta & Kaur, 2018). According to the recent studies and latest AMFI report, Asset under management of mutual fund in India has grown more than 5.5 times from Rs. 4.17 lakh crore in 2009 to Rs. 24 lakh crore in 2019. The middle class of India is growing and with a large working population having better job opportunities, the pool of investible funds is increasing. The middle class investor's habit of staying risk averse is changing in India due to under performance of traditional assets such as real estate (Sharma, 2015; Bhatia & Tyagi, 2018; Akhtar & Das, 2019). Also the structural reforms in the Indian economy like formalisation of the economy, financial inclusion and other efforts like advertisements by Association of Mutual Funds in India (AMFI) are playing an important role in strengthening the flows to the mutual fund industry. Therefore, the involvement of mutual funds in the transformation of Indian economy has made it urgent to view their services not only as financial intermediary, but also as pace settlers as they are playing an important role in mobilising and efficient allocation of investable funds through markets (Vitor et al., 2015). Thus, keeping in view all these factors contributing to investment behaviour of an investor, the present study is undertaken to explore the factors affecting investment behaviour of mutual fund investors**.**

Review of Literature

In the present study, an attempt has been made to present the review of various studies carried on by scholars, academicians and researchers regarding investment behaviour of an investor.

The investment behaviour of mutual fund investors can be measured under the theoretical framework of Ajzen's (1991) theory of planned behavior. The theory of planned behaviour explained that the behaviour of an individual would be guided by his/her behavioural intention, which in turn is the function of a person's attitude, risk perception, information source for investment, investment alternatives and demographic & socio-economic variables. Further, the most important barrier or facilitator for his/her investment behaviour could be an awareness or knowledge about mutual funds (Anitha & Bhargavi, 2014; Dhar et al., 2016). Behaviour of investors towards investment relates to how they use their savings to attain their financial objective (Kakkattuchali, 2019). While selecting an investment, even a well-educated, high income investor focuses on safety and liquidity to returns (Sultana, 2010; Gupta & Sharma, 2016). They give preference to the funds past performance, reputation of AMC and withdrawal facility more than other factors (Kumar & Goel, 2014). Patel & Patel (2012) revealed that young investors invest in mutual funds due to its tax saving benefits and higher rate of return

Risk can be defined as the uncertainty of the consequence of an event. In financial management, risk is the hesitation that investors have for investing their savings because of the ambiguity of the returns. It is the chance of loss due to variability of returns on an investment. In case of every investment, there is a chance of loss of investment. However, risks and returns are inseparable (Patel & Patel, 2012). Risk perception is the personal judgment that investor makes about the characteristics and intensity of a risk. An essential part of the decision-making process, risk perception could be understood as an individual's judgment of risk (Singh & Bhowal, 2010). Risk perception, in the context of financial product means the way in which investors think about the risk of financial product, based on their concerns and experience. Risk perception is the belief, whether positive or negative, held by an individual, group or society about the chance of occurrence of a risk (Sindhu & Kumar, 2014; Kumar & Babu, 2018). It is observed that 80% investors have invested in short term duration which indicates that the investors are not ready to invest for long term period due to various risks associated with long term duration of investment (Kothari & Mindargi, 2013; Jani & Jain, 2014). Contrarily, Kalaiselvi (2016) observed that majority (80%) of the respondents were aware of the risk in mutual fund investment and prefer high risk and high returns from their investments. Mutual fund investors have very high expectations from the fund managers and they expect a high return with minimum possible risk (Chawla, 2014; Kumar & Bansal, 2014). Sindhu & Kumar (2014) opined that the investors are financially conservative but they are also aware of the principle higher the risk, higher will be the return. They concluded that investors usually understand that diversified portfolio reduces risk. Deb & Singh (2017) observed that risk perception of investor plays the highest role in impacting the investment decision.

The attitude of a person towards an event is referred to the perceived behavioral beliefs about the consequences of performing that behaviour and the evaluation of the outcome of the event (Vallerand et al., 1992). In other words, it is an individual's favourable or unfavourable feelings about performing a particular behaviour which depends on individual's evaluation about outcomes of his/her decision. Attitude consists of cognitive, affective and conative or behavioural aspects. The cognitive component concerns one's beliefs which are formed through personal experiences and gathering information from various sources (Sharma & Agarwal, 2015; Deb & Singh, 2018). The affective component involves individual feelings and evaluation and the behavioural component consists of ways of acting toward the attitude object (Peacock & Maxwell, 2006). The attitude or perception of the outcome from investment in mutual fund could determine the investment behaviour of an individual towards mutual fund (Mishra, 2015; Kaur & Kaushik, 2016). Singh (2012) claimed that the investors have not built any attitude regarding investment in mutual fund because most of them are in confusion about the type of securities to be invested in and the procedure concerning the investment. Hence, attitude plays an imperative role while making an investment decision.

Financial knowledge/awareness is the education and understanding of matters related to managing personal finance, money and investing. It includes the knowledge of making appropriate decisions about personal finance such as investing, insurance, real estate, paying for college, budgeting, retirement and tax planning. It acts as a guide and helps an investor in overcoming information disadvantage in investment activities (Saini et al., 2011; Monika & Agarwal, 2017). In today's market-oriented environment where companies are focusing on customer needs and introducing products accordingly, investors are required to take responsibility for their financial affairs so that they are able to manage their finances. Many investors gets attracted by high return on investment but they lack the awareness of high risk involved in it (Gui et al., 2018). Therefore, it becomes important that people have financial know how in order to differentiate between various financial products offered by a company or different companies, so that they could choose the most suitable financial product according to their needs and requirements. Financial knowledge and understanding refers to the capability of the investors to make sound and effective decisions regarding use of his or her money and make optimal use of the financial services (Pellinen et al., 2011; Rehan et al., 2018). Financial awareness in India has been low if not very low and people in general are not able to think beyond traditional investment avenues like bank FDs, gold and property. This kind of investment habit hampers the mutual fund from spreading and penetrating the Indian market. Due to the lack of financial knowledge, people believe that mutual funds are also as unsafe and risky as capital market (Kumar & Ahlawat, 2017). The awareness level of mutual fund among the investors have been very low because of only having the partial knowledge about the mutual fund which prevent them to invest in mutual fund to avoid risk bearing factor and fear of losing money (Mane, 2016; Tyagi, 2018). Marketing of mutual funds have been on a rise in recent years, due to which people are getting well acquainted with mutual fund as an investment avenue but awareness or knowledge about technical terms like entry load, exit load, open-ended and closed-ended are still very low and investors rely on their financial advisors for investment scheme selection. Vitor et al.,(2015) observed that respondents who are financially literate are about two times more likely to invest in mutual funds. This might be due to the fact that those who have financial education, know the benefit they stand to gain by investing in mutual funds. Kumar & Rajkumar (2014) and Goel & Khatik (2017) claimed that many people have knowledge about mutual fund schemes and they prefer investing in growth and income schemes rather than balanced and dividend schemes.

The investors usually invest in mutual fund for safety and before investing their money, investors collect the information from expert advisors. Print media like newspapers and magazines are the major source of information through which investors get to know about mutual funds schemes and investor service is a major differentiating factor in the selection of mutual funds schemes (Subramanya & Murthy, 2013; Abdussalam, 2017). Even banks today follow the role of the investment advisors. Very few get any information from the e-media and hence, it is suggested that financial institutions must increase the awareness about their product through electronic media like TVs, Cables, Radios, etc. (Kothari & Mindargi, 2013). Due to lack of knowledge regarding investment options and mutual fund opportunities most of the investors do not invest on their own in a particular mutual fund. Apart from print media, more than 50% of investors are educated about mutual funds through advertisements, friends and relatives (Kumar & Goel, 2014). Indian investors have traditional habit of investing their savings in banks, therefore bankers are the most trustworthy person for investors and they play a vital role in influencing the respondents to invest in mutual funds as they make the investor to invest in their banks mutual fund schemes (Kumar & Rajkumar, 2014). However, Pellinen et al., (2011) observed that online investors gathered information from various sources are much more aware about the financial products and options available than the traditional branch office investors who rely upon financial advisor as major source of information. Further, performance record of the issuing company (56.6%) followed by recommendations of friends and family members (40.5%), the recommendation of the broker (34.3%) and the newspaper (28.5%) are the major sources of information for investment decisions. Past performance is found to be more important compared to other factors (Awan & Arshad, 2012; Kumar & Goel, 2014).

Financial products provide investors an opportunity to gain financial security and capital appreciation based upon the risk-return relationship. The inclination towards the traditional sources of investment like bank fixed deposits, post office schemes, life insurance corporation schemes etc. is moving towards financial products like shares, debentures, mutual funds, life and no-life insurance schemes (Sanesh & Greeshma, 2016; Alamelu & Indhumathi, 2017). Every investor has his own needs and preferences when it comes to investment in financial products. He is guided by his own experiences and information sources to invest in different financial products to generate return as high as possible with certain level of risk (Sood & Medury, 2012; Sebastian, 2017). Bank fixed deposits and real estate has been the highest preference among investors due to safety reasons and no fear to lose their money unless bank defaults (Mane, 2016). Businessmen are observed to prefer investing in current account. Women are inclined to investing in Gold and jewelry, whereas service class and retired persons save their money in fixed deposits (Shah& Baser, 2012; Kothari, 2012; Kothari & Mindargi, 2013). Other avenues preferred by investors are post office schemes, bonds and debentures, insurance policies, mutual fund, equity shares and other financial assets respectively (Shukla, 2016; Alamelu & Indhumathi, 2017). In recent years, there has been a rise in the marketing of mutual funds in India and AMC's are offering new investment products to provide consumers opportunities to gain more profits, but the change from traditional sources of investments to mutual funds has brought along a new situation in which the consumers are required to gain more knowledge to invest their money in mutual funds and learn new financial concept, especially the relationship between risk and return (Pellinen et al., 2011; Prabhavati & Kishore, 2013; Kumar & Elahi, 2018). Investors who invest in mutual funds prefer private sector companies (34.5%) and open-ended schemes (70%) (Kumar & Goel, 2014; Kalaiselvi, 2016). Open ended schemes are preferred by 75% of the investors due to the expectation of higher returns on their investments (Kothari & Mindargi, 2013; Velmurugan, 2015). The type of mutual fund schemes preferred by investors to invest are growth fund (78%), tax saving funds (68.4%), balanced funds (20.2%) and they invest on an average 9% of their savings in mutual funds (Chawla, 2014; Kaur & Kaushik, 2016).

Demographic variables are the various individual factors such as age, gender, marital status, education, occupation, income etc., which may or may not affect the individual investment decision. These factors make every investor unique, hence every individual investor take decisions according to his characteristics and needs. Young investors would have high risk appetite but older investors may not have the time to overcome from bad investment, hence they prefer low risk investments. In case of gender, women's portfolios are more conservative than those of men due to several reasons, including social and various demographic concerns (Sarkar & Sahu, 2018). Vipparthi & Margam (2012) found that the percentage of male MF investors of private sector is 89.5% and that of female investors is 10.5%, whereas in public sector it is 84% and 16% respectively. The male constitute 86.8 % and female 13.2 %, which clearly implies that male are more active with mutual fund investment than women. Khan & Kotishwar (2013) and Alamelu & Indhumathi (2017) observed that female segment of MF investors had not been tapped fully and has a lot of potential. Das and Jain (2014) and Singh (2012) emphasized that age and education are the driving demographic variables for investment decisions by the investors. Education is building up the capability and potential of an individual for overall development (Subramanya & Murthy, 2013). Chawla (2014) argued that profession and Income level also affects the investment choices of investors. He claimed that businessmen are most concerned with the credibility of the fund, followed by the public sector and the government employees. He pointed out that a person with stable income would opt for a tax reduction investment, whereas an investor with low or unstable income would go for regular income generating investments. Investors from middle income level are the highest investors in mutual funds and they prefer taking minimum risk and thus invest more in mutual funds (Vipparthi & Margam, 2012).

Research Methodology

In the present study, secondary data has been used to accomplish the purpose of the study. Extant literature has been reviewed to gather information relating to attitude, risk perception, knowledge/awareness, investment options, information source for investment in mutual funds, outcome of investment in mutual funds and demographic & socio-economic characteristics of individual investors. For reviewing the appropriate literature, secondary data have been used from various high quality research journals of national and international repute such as Global Business Review; International Journal of Research in Management & Social Science; Journal of Indian Research; The International Journal of Business & Management; American Economic Review; Organizational behavior and human decision processes; International Journal of Bank Marketing; International Journal of Engineering Development and Research; International Journal of Human and Social Sciences; Journal of Eastern Caribbean Studies; The World Bank Economic Review; Global Journal of Finance and

Management; Interdisciplinary journal of contemporary research in business; International Journal for Innovative Research in Science & Technology; Asian Journal of Management; International Journal of Development Research; International Journal of Engineering, Business and Enterprise Applications; Journal of Management and Commerce; International journal of research in Humanities, Arts and Literature; International Journal of Business Management; Iranian Journal of Management Studies; Management Development; Journal of Economic Psychology; Foundations of Social Behavior; Advances in experimental social psychology; Journal of Economic Psychology; Advances in Accounting Behavioral Research; International Journal of Commerce and Management Research; International Journal of Emerging Markets; International Research Journal of Finance and Economics; SAMVAD; International Journal in Multidisciplinary and Academic Research; Journal of Banking & Finance; The Journal of Finance; The Journal of Law and Economics; International Journal of Economics and Financial Issues; International Monthly Refereed Journal of Research in Management & Technology; International Journal of Research in Business Management; International Journal in Management & Social Science; Econometrica; International Journal of Research in Engineering, IT and Social Sciences; International Journal of Social Relevance & Concern; Journal of Economic Psychology; Madras University Journal of Behavioural Finance; The Journal of Behavioral Finance; International Journal on Global Business Management & Research; International Journal of Management Studies; International Journal of Research and Development - A Management Review; International Research Journal of Management Science & Technology; Financial Services Review; Studies in economics and Finance; American Journal of Economics and Business Management; International Journal of Bank Marketing; Research Journal of Social Science & Management; International Journal of Research in Economics and Social Sciences; International Journal of Management and Behavioural Sciences; International Journal of Management and Business Studies; FIIB Business Review; Global journal of finance and management; International Journal of Accounting & Business Finance; International Journal of Management Research and Social Science ; AE Journal of Multidisciplinary Research; Journal of Personality and Social Psychology; Mediterranean Journal of Social Sciences; Journal of Management Studies; African Journal of Accounting, Auditing and Finance and so on. Secondary information has also been collected from other published sources concerning investment in mutual funds like books, files, Internet etc. The study is conceptual in nature.

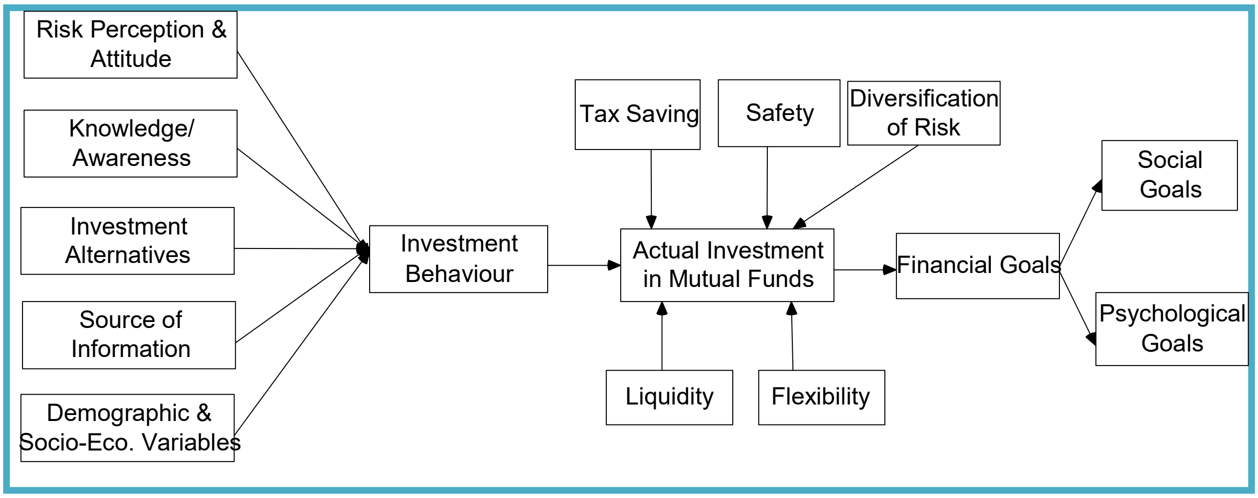
Discussions and Results

While reviewing extensive literature, we have found that few studies have been carried out to study the investment behaviour of mutual fund investors for attitude & risk perception (Slovic, 2016; Kumar & Ahlawat, 2017; Ford, 2018; Deb & Singh, 2018; Murugan, 2012; Gaglani & Rao, 2014; Samira & Sathyanaraynan, 2018; Subramanya & Murthy, 2013; Phan & Zhou, 2014; Ali, 2011; Alleyne, 2011; Thiruvasagam &

Rajasekar, 2017). As evident from the existing literature, there has been a rapid increase in investors' preference towards mutual funds due to significant benefits such as tax savings, safety of funds and liquidity (Singh, 2012; Chaitra & Chakraborty, 2017). With a change in investors attitude and perceptions regarding the investment behaviour of mutual fund, there arise a need to study and analyze the demographic & socio-economic variables affecting the buying decision of investors (Kumar & Goel, 2014; Monika & Agarwal, 2017). There is also need for a better understanding of the alternative options and information source which have brought about a paradigm shift in the buying decision of the investors leading to new market trends throughout the world, particularly in developing countries like India (Agarwal & Jain, 2013; Agarwal et al., 2018). In India most of the studies have been carried out in metro cities like Delhi, Mumbai, Kolkata, Chennai and Bangalore with annual family income of more than Rs.10 lakh, working in the private sector, majority of them fall in the age group of 25–35 years, with postgraduate degree and above (Kaur, 2018). Chawla (2014) suggested that the future studies may be replicated with the majority of respondents from middle income and lower category belonging to Tier 1, Tier 2 and Tier 3 cities of India. Few studies conducted by (Kothari & Mindargi, 2013; Mane, 2016; Thiruvasagam & Rajasekar, 2017) are subject to the limitations of sample size, psychological and emotional characteristics of the respondents, hence difficult to generalize as the findings may differ with higher sample size and other characteristics of investors at different places (Tyagi, 2018). According to Samira & Sathyanaraynan (2018), the unwillingness to answer the questions by the respondents along with the possibility of biased opinions of the respondents hampered the results of their study. Singh & Bhowal (2010) faced limitations such as limited time due to which not able to include more factors, availability of the respondents as well as the shortage of time with the respondents for investigation. There is a huge scope for female section and higher income section of the mutual fund investors in India which has not been tapped fully to the potential (Viparthi & Margam, 2012; Khan & Kotishwar, 2013; Sharma and Agrawal, 2015). Moreover, there are very few studies on investment behavior of individual investors that have touched the few aspects of investment behaviour of mutual fund investors. But no systematic and comprehensive study has so far been conducted to focus on the relationship between attitude and investment behaviour, risk perception level and investment behaviour, knowledge/awareness about mutual fund and investment behaviour, investment options & investment behaviour, information source for investment in mutual funds and investment behaviour & demographic & socio-economic variables & investment behaviour of mutual fund investors and the impact of investment in mutual funds on tax saving, safety of funds, diversification of risk, rate of return, liquidity, flexibility and attainment of financial, social & psychological goals. Thus, the aforesaid gap in the existing literature necessitated the present work. The current study intends to cover this gap by reviewing the existing literature pertaining to investment behaviour of mutual fund investors.

Based upon the above review of literature, the theoretical model emerged is as under:

Figure 1: Theoretical Model



*Source: Review of literature

The major findings of the study are as follow:

Risk Perception and Attitude

In behavioural finance attitude is measured from different perspectives. Most of the scholars have considered attitude as an important feature that significantly affects the investment behaviour of an investor. Singh (2011) opined that majority of the respondents did not formed any attitude towards the mutual fund investment and they are still confused about the mutual funds. He explained that attitude differ from person to person and may not be same for all, but the attitude towards investment and risk determines the investment behaviour of an investors and has a significant impact on intention to invest in mutual funds (East, 1993; Gopi & Ramayah, 2007; Ramayah et al., 2009; Subramanya & Murthy, 2013; Phan & Zhou, 2014). The attitude of an investor towards investing in any form of financial market play a significant role in developing an intention to invest and to achieve a desired level of financial stability (Ali, 2011; Alleyne, 2011). Lenard et al., (2003) indicated that the decision to invest in mutual fund is affected by investor's attitude towards risk, current asset allocation, investment losses, investment mix, capital base of the fund age, initial fund performance, investment mix and fund & portfolio diversification. Bennet and Selvam (2011) believed that investor's tolerance for risk, strength of the Indian economy, media focus on the stock market, political stability and government policy towards business had a very high influence over retail investors' attitude towards investing in equity stocks. Fishbein (1974); Regan & Fazio (1977) and Ajzen's (1991) claimed that attitude towards a behavioral act influences the intention to act, which in turn causes behavior. The risk perception level of investors significantly affects their investment decision in financial market (Singh & Bhowal, 2011); Riaz et al., (2012). The risk perception also determines the expected return of the investor's (Yang & Qiu, 2005). Perception of investors plays an important role in diversifying the effect of the adversity, with risk perceptions being less unstable than return outlook (Hoffmann et al., 2013). According to Rathnamani (2013) small investors expected high safety, liquidity and return with a low level of risk. Investors in India consider mutual funds very risky and while investing they attempt to establish a balance between risks and return (Fischer & Jordan, 2006). Investment in mutual fund is affected due to the risk perception of the people. In cases where risk and return level are same, investors always try to avoid risk at all (Kahneman & Tversky, 1979). Singh & Bhowal (2010) and Singh (2009) also supports that mutual funds are perceived as relatively less risky than equity shares. People are risk averter (Kahneman & Tversky, 1979) and even the experienced investors make mistake in assessing the mutual fund and equity shares (Kida et al, 2010). Thus, it is concluded that "*Investment in mutual funds is significantly affected by the attitude and risk perception of the investors"*.

Knowledge/ Awareness

Sultana (2010) observed that majority of the investors have very low awareness regarding financial investments. He claimed that even investors from accounts and financial related jobs strangely expressed lack of knowledge about the mechanism of investments and the dynamics of risk and returns. Singh & Jha (2009) pointed out that investors basically prefer mutual fund due to return potential, liquidity and safety and they are not fully aware about the systematic investment plan. They are ready to take risk at a moderate level with an intention to have a good return (Sasirekha & Jerinabi, 2015). Even the educated professional investors are seen to have lack of financial knowledge and not able to think beyond traditional avenues like bank fixed deposits, property, gold, etc. (Kumar & Ahlawat, 2017). Investors generally rely on agents for advice because of the lack of knowledge and awareness due to which investors could not analyze the risk in their investment (Kumar & Bansal, 2014). Desigan et al. (2006) culminated that women investors are basically indecisive in investing in MF's due to lack of knowledge about the investment protection, investment procedures, market fluctuations, various risks associated with investment, assessment of investment and redressal of grievances regarding various investment related problems. Hence, it is confirmed that "*Knowledge/ awareness about the investments significantly effects the buying behaviour of mutual fund investors"*.

Investment Alternatives

Ratnamani (2013) identified several investment options that influence mutual fund investment decision. He believed that Income Schemes and Open Ended Schemes are more preferred by investors than the Growth Schemes and Close Ended Schemes. Investors generally look for safety of principal, liquidity and capital appreciation in the order of importance. Balaji (2005) asserted that debt schemes are gaining momentum among investors. He argued that the choice of investment avenues of individual investors mainly depends on annual income and the percentage of income allotted for savings. Ippolito (1992) ropes that an investor is ready to invest in those funds or schemes which have resulted in good rewards and most investors are attracted by those funds or schemes that are performing better over the worst. As a result, it is concluded that "*Investment alternatives significantly affects the investment decision of mutual funds investors"*.

Source of Information

Vohra & Kaur (2017) conducted a study to identify the information sources influencing the buying decision and the factors influencing the choice of a particular fund. They remarked that an investor's thinking process is a cognitive process and is based either on his previous experience or the expectations arising on the basis of information available to him from various sources such as newspapers and magazines which according to them are the first source of information through which investors get to know about different schemes of mutual funds. Bhattacharjee & Kumar (2016) observed that the impact of TV ads on mutual fund products is moderate. There is significant difference in advertisement effect related to investors buying decision between visual and audio media (Dogra, 2013). Further, he remarked that there is no significant difference in advertisement effect related to investors buying decision between visual media and print media. There is significant difference in advertisement effect related to investors buying decision between audio media and print media. As a consequence, it is proved that "*Information source about investments significantly effects the buying behaviour of mutual fund investors"*.

Demographic and Socio-Economic Variables

Ranganathan (2006); Parihar et al. (2009); Prathap & Rajamohan (2013) and Kumar & Rajkumar (2014) culminated that investment choice in mutual funds has been determined by various demographic and socio-economic factors of investors. Researchers, such as Kaur & Kaushik (2016), Sharma & Agarwal (2015) and Alamelu & Indhumathi (2017) highlighted that factors like age, gender, monthly income etc. have significant impact on the attitude towards investment decision. But, Singh (2011) feels that factors like age and occupation do not influence the attitude of investors towards mutual funds. Maditinos et al. (2007) and Sadi et al. (2011) explain that demographic factor is one of the behavioural factor that plays an important role in determining the behaviour and decisions of investors. Further, it plays an important role in influencing one's choice of investment products. Dash (2010) remarked that the main factors affecting investment behaviour and investor's decisions are age and gender. Huberman & Jiang (2006) stated that age is always an essential factor and has a significant relationship with investment behaviour. Furthermore, gender is another crucial demographic attribute that affects the investment decision-making process and investor behaviour (Gunay & Demiral, 2011). Many researchers believed that there is gender difference in risk attitude which influences the investors buying decision (Fellner & Maciejovsky, 2007; Agnew et al., 2008). Female investors are more conservative than male investors while investing and tend to show greater risk aversion than male investors (Agnew et al., 2008 and Speelman et al., 2013). Whereas, Keller & Siegrist (2006) and Booth & Nolen (2009) stated no difference in investment behaviour of men and women in the investment behaviour of investors. The investors' preference of investment towards mutual funds varies according to age group and income level. Investors with higher income, invested more in mutual funds (Deo & Jagtap, 2017). Hence, it is culminated that "*Demographic variables like age, gender, marital staus has direct and significant relationship with investment behaviour of mutual funds investors", and* "*Socio-economic variables like education, occupation and income level also significantly affects investment behaviour of mutual funds investors".*

Safety, Flexibility, Liquidity and Diversification of Risks

Singh (2011) has found liquidity, higher rate of return, flexibility, affordability and transparency as the major attributes for making investment decisions. Viparthi & Margam (2012) concluded that the main benefits due to which small investors prefer mutual fund are diversification of investment, easy administration, wide range of choices and a proper regulation governed by SEBI. Various studies like (Sikidar & Singh, 1996; Patel & Patel, 2012; Ramanathan et al., 2015) revealed that salaried and self-employed formed the major investors in MF primarily due to tax benefits and higher rate of return. According to Sindhu & Kumar (2014) mutual fund investors are financial conservatives and understand the principle higher the risk, higher the return which lead them to understand that diversified portfolio reduces risk. Hence, it is proved that "*Tax savings, safety of funds, flexibility, liquidity and diversification of risk significantly affects investment in mutual funds".*

Investment in Mutual Funds & Attainment of Social and Psychological Goals

The studies by Abdussalam (2017) and Gopi et al., (2018), found that investors invested their savings for goals such as child's education, marriage, health and retirement planning. Investors invested in mutual funds for their safety and chose schemes which would help them in asset creation for future (Ramanathan et al., 2015). Investment in mutual fund empowers the investors to attain financial, social and psychological goals. Thus, it is culminated that *"Investment in mutual funds enables the investors to attain financial, social and psychological goals".*

Expected Outcome of the Study

The current study shall prove to be a unique addition to the existing literature pertaining to behavioural finance. It looks into how for the socio-economic characteristics of individual investors influence their choice while making an investment in mutual funds. The current study would become a stepping stone for promising researchers, academicians, fund managers, assets management companies, financial analyst and policy makers to frame policies and provide appropriate solutions for managing investment in mutual funds both at the national and international level.

Research Limitations

The current study suffers from the following limitations.

- The in-depth analysis of the study is restricted to mutual funds investors only because of limited resources and time availability.
- Secondly, the study is conceptual in nature. Hence, empirical study needs to be conducted in future.
- Possibility of subjective interpretation in some cases cannot be ruled out.

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