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Research paper

Demographic Features and The Factors Influencing Investment in Mutual Funds: Evidence from Kamrup Metro District

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Abstract

Mutual funds offer investors the opportunity to invest in diversified schemes based on their risk appetite. Various factors influence investors' decisions, which stem from their demographic and socio-economic characteristics. This study investigates the demographic features and factors influencing mutual fund investments and examines the relationship between them. Primary data were collected from 350 randomly selected residents of the Kamrup Metro district in the state of Assam, India, for drawing conclusions. High returns, portfolio diversification, and tax benefits are the most critical factors influencing mutual fund investment decisions. Significant differences were observed among investors based on gender, marital status, and educational qualification.

Keywords: *Mutual Funds; Demographics; Kamrup Metro District.*

1. Introduction

With experienced fund managers, mutual funds provide professional management, leveraging research and analysis to optimise returns within the fund's investment objectives. Mutual funds offer diversification, spreading risk across various securities and asset classes to mitigate the impact of individual investment performance (Thi, 2022). The investment in mutual funds is convenient, as the investors can invest by making a one-time payment (lump sum) or investing in a recurring manner through the system of Systematic Investment Plan (SIPs). Mutual funds maintain transparency by regularly disclosing their fund holdings, periodic reports, and performance indicators. The funds allow investors to upgrade their portfolios by providing diversification, professional management, convenience, liquidity, and cost efficiency. They offer a range of investment options tailored to investors' risk tolerance, investment objectives, and time horizons. Whether investors seek capital appreciation, income generation, or capital preservation, mutual funds offer various strategies and asset classes to meet their needs. By incorporating mutual funds into their investment portfolios, investors can access the potential for long-term wealth accumulation while mitigating risk through diversification and professional management. Mutual funds are bought through registered brokers, agents, official websites, or mobile applications, making them attractive to investors of all sizes. Mutual funds, therefore, offer a convenient and diversified way for investors to participate in the capital market and grow their wealth.

2. Theoretical Background and Review of Literature

Modigliani and Brumberg (1954) posit through their Life-Cycle Hypothesis (LCH) that people make intelligent choices regarding their consumption and investment decisions based on their life cycle (age). The theory argues that young people have the tendency to take more risks in their investment decisions than older individuals. Studies reveal that investors invest in mutual funds for creating a retirement corpus (Prabhu, 2018; Nag et al., 2022) and to buy long-term assets (Nag et al., 2022).
Identity Theory (Stryker, 1994; Stryker & Burke, 2000) and Identity Control Theory (Burke, 1991) propose that individuals' investment behaviour is influenced by their self-concepts and role identities. Investors choose, assess, and modify their investment options in ways that confirm and uphold prominent identities. Discrepancies between identity norms and investment results prompt behavioural modifications intended to re-establish identity coherence. The proposition is found in the study of Mishra and Metilda (2015), where they argue that overconfidence bias and self-attribution bias increase among mutual fund investors with investment experience and the level of education.

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2.1. Expectations from investment in mutual funds

Investors invest in mutual funds for return on investment (Bansal, 2014; Sharma, 2015; Arathy et al., 2015; Singal & Manrai, 2018; Prabhu, 2018; Tamuly & Nandy, 2020; Mittal, 2020; Kalita & Sahariah, 2020; Dhallet et al., 2021), tax benefits (Sharma, 2015; Arathy et al., 2015; Neelima & Rao, 2016; Prabhu, 2018; Tamuly & Nandy, 2020; Kalita & Sahariah, 2020; Dhallet et al., 2021), safety and security (Sharma, 2015; Prabhu, 2018; Dhallet et al., 2021), and portfolio diversification (Neelima & Rao, 2016; Singal & Manrai, 2018; Thi, 2022; Agrawal & Jain, 2013). Additionally, investors also invest in mutual funds with an expectation of capital appreciation (Arathy et al., 2015; Prabhu, 2018). The identity theory and identity control theory, therefore, guide the investors in developing their expectations from the investments they make in mutual funds.

2.2. Factors influencing investment in mutual funds

Trivedi et al. (2017) concluded that the low risk of the fund attracts investors to mutual funds. The reputation of the AMC also has a positive influence on the mutual fund investors, as suggested by Kalita and Sahariah (2020). The NAV of the fund, the experience and expertise of the fund managers (Agrawal & Jain, 2013; Singal & Manrai, 2018; Chavannavar & Korishettar, 2021), the past performance of the fund, information about entry and exit loads, and the quality of the portfolio all influence mutual fund investors (Chavannavar & Korishettar, 2021). Ease of transaction (Thi, 2022) and liquidity also significantly motivate investors to invest in mutual funds (Singal & Manrai, 2018; Thi, 2022; Mittal, 2020; Trivedi et al., 2017; Prabhu, 2018; Dhallet et al., 2021).

2.3. Demographic factors and investment in mutual funds

Socioeconomic and demographic factors influence investors' decisions (Lotto, 2023) and classify investors based on financial risk tolerance and financial risk behaviour (Kannadhasan, 2015). The fact remains that investors are shy of the capital market, as it involves risk. Until and unless the investors possess some basic knowledge of the capital market, it is tough to manage and hedge the risk. Wang (2009) demonstrated a strong correlation between the objective and subjective knowledge of investors and their appetite for risk-taking. Higher education (MacCrimmon & Wehrung, 1986) and financial knowledge stimulate risky investments (Sobaih & Elshaer, 2023; Song et al., 2023).

Likewise, the age of the investors also influences investment decisions (Charles & Kasilingam, 2013). Studies show that older age group people avoid investing in mutual funds (Maity et al., 2022). Gonzalez-Igual et al. (2021) concluded that younger investors demonstrate herding behaviours, whereas older investors are more rational when making investment decisions. The millennials, too, are driven by the herding behaviour (Altaf & Jan, 2023). The studies, therefore, validate the LCH theory of Modigliani and Brumberg. The marital status of an individual is also an influencing factor. Manocha et al. (2023) argued that the marital status of the rural people influences their decision regarding investment and financial risk-taking. With respect to gender, it was found that women are less biased than men and therefore risk-averse (Gonzalez-Igual et al., 2021), and this behaviour also restricts them from investing in mutual funds (Maity et al., 2022), as posited by identity theory. Demographic characteristics also shape the decision of the investors while making investments in socially responsible (SR) funds. Studies reveal that women, educated, unmarried, and less wealthy individuals are inclined to make investments in SR funds (Beal & Goyen, 1998; Junkus & Berry, 2010), supporting the theory of identity control.

3. Research Gaps and The Development of Hypotheses

The extant literature demonstrates that demographic characteristics of the mutual fund investors influence them while investing in mutual funds. Mishra and Metilda (2015); Sharma (2015); Neelima and Rao (2016); Bajracharya and Mathema (2017); Singal and Manrai (2018); Mittal (2020); Agrawal and Jain (2013); Arathy et al. (2015); Bansal (2014); Kalita and Sahariah (2020); Nag et al. (2022); and Dhallet et al. (2021) have all administered questionnaires for eliciting the responses from the investors. Use of a questionnaire limits the personal discussion between the investors and the researchers. Moreover, the studies have also been undertaken with a sample size of about 200 respondents or fewer. The present study has been undertaken with a sample size of 350 respondents and in the largest district of Northeast India, i.e., the Kamrup Metro district in the state of Assam. The authors have personally interviewed the respondents who were selected at random, and a semi-structured interview schedule was administered for the same. This method of collecting data helped the researcher not only in eliciting responses to the defined questions but also in understanding their feelings regarding mutual fund investments. The reviews also highlighted that prior studies have only studied the overall influence of demographic features on investment decisions. The present study is therefore intended to understand the relationship between individual demographic features and factors related to mutual fund investments. The following hypotheses, based on the theories cited and the prior literature, were framed for undertaking the study.

1) There is no significant difference between the investors based on their gender and the factors influencing investment in mutual funds.
2) There is no significant difference between the investors based on their marital status and the factors influencing investment in mutual funds.
3) There is no significant difference among the investors based on their age and the factors influencing investment in mutual funds.
4) There is no significant difference among the investors based on their educational qualifications and the factors influencing investment in mutual funds.
5) There is no significant difference among the investors based on their occupation and the factors influencing investment in mutual funds.

4. Methods

The study integrated both primary and secondary data to carry out the research. Secondary data from relevant articles and other publications provided a foundational understanding of mutual fund investment and the dominating factors influencing investment in mutual funds. The primary data were collected from 350 randomly selected mutual fund investors through semi-structured schedules from the Kamrup Metro District in the state of Assam, India. The semi-structured interview schedule provided the flexibility of using a pre-determined set of questions, framed after reviewing the existing literature, along with probing questions. The questions were standardised core questions, framed in neutral words, and based on existing literature, which helped control interviewer bias. Moreover, probing questions were asked only to clarify or elaborate on a particular response and not to persuade the interviewee toward a specific response.

The first part of the schedule contained questions regarding the respondents' demographic characteristics. The second part of the schedule contained the questions regarding the factors influencing investment in mutual funds. There are 10 factors, and the respondents were advised to mark 1 for the most important factor, 2 for the next important factor, and so on. The study corroborated the overall ranking of the factors to find out the most important and the least important factors that influence the mutual fund investors. Ranking and assigning weightage to investment factors were used to find out their relative importance in investors' decision-making and to convert subjective preferences into quantifiable numbers.
Thereafter, for testing the hypotheses, a test of normality was performed using the Shapiro-Wilk method. The p-value is significant at the 1% significance level for all ten identified factors. This indicates that the data are not normally distributed. Hence, the non-parametric tests, the Kruskal-Wallis H test and the Mann-Whitney U test, were applied to test the hypotheses.

5. Results and Discussion

5.1. Descriptive statistics

The information in Table 1 pertains to the demographic features of the respondents. The respondents' age, gender, marital status, educational qualification, and occupation were collected, as those are the independent variables for understanding the relationship between the demography and the factors influencing the mutual fund investors.

Table 1: Descriptive Statistics

Demographic variables	Percentage
Age (in years)	
18-30	34.6
31-40	41.1
41-50	15.5
51-60	3.7
Above 60	5.1
Gender	
Male	68.9
Female	31.1
Marital status	
Married	52.3
Unmarried	47.7
Educational qualification	
Under matriculate	0
Matriculate	0
Higher secondary	7.1
Graduates	44.6
Postgraduate and above	48.3
Occupation	
Government sector	36.3
Private sector	33.4
Retired/Pensioners	5
Businessmen	10.3
Students	15

Source: Field Survey, n = 350

The primary data were collected from 350 respondents. Male respondents comprised 68.9 percent of the sample. 41.1 percent of respondents were in the age group of 31-40 years, followed by respondents in the age group of 18-30 years. More than 52 percent of the respondents were married. The majority of the respondents had a postgraduate degree and above (48.3 percent), followed by graduate respondents (44.6 percent). Regarding the occupation of the respondents, 36.3 percent of respondents were employed in the government sector, followed by private sector employees (33.4 percent). Students comprised 15 percent of the respondents (Table 1).
Table 2 depicts the various factors that are ranked on a scale of 1 - 10 and influence the investors while investing in mutual funds.

Table 2: Ranking of Factors Influencing Investors' Investment in Mutual Funds

Factor(s) ↓ Ranks →	1	2	3	4	5	6	7	8	9	10	Total
High return	217	71	29	15	5	0	2	0	4	7	350
Portfolio diversification	40	118	56	52	14	15	12	7	27	9	350
Service quality	7	24	20	68	43	32	71	35	30	20	350
Expertise of fund managers	14	26	24	43	57	9	23	54	32	68	350
Affordability	9	30	31	51	26	42	38	35	70	18	350
Convenience	4	0	22	38	33	38	31	33	53	98	350
Tax Benefit	38	44	40	41	19	12	36	48	19	53	350
Expenses ratio	4	3	70	21	35	94	24	35	32	32	350
Transparency	11	23	46	11	67	33	55	46	33	25	350
Liquidity	6	11	12	10	51	75	58	57	50	20	350
Total	350	350	350	350	350	350	350	350	350	350	

Source: Field Survey.

To draw the analysis, each rank was given weight. Starting with 10 weights for rank 1, 9 weights for rank 2, 8 weights for rank 3, 7 weights for rank 4, 6 weights for rank 5, 5 weights for rank 6, 4 weights for rank 7, 3 weights for rank 8, 2 weights for rank 9, and 1 weight for rank 10 (Table 2).
Subsequently, the weighted score of the ranked factors and the percentage of respondents opting for each of the factors in the order of 1 – 10 based on their priorities are presented in Table 3.

Table 3: Ranking of Factors Influencing Investment in Mutual Funds

Factor(s)	Weighted Score	Percentage	Rank
High return	3199	16.62	I
Portfolio diversification	2565	13.32	II
Service quality	1809	9.40	IV
Expertise of fund managers	1640	8.52	VIII
Affordability	1746	9.07	VII
Convenience	1297	6.74	X
Tax Benefit	1936	10.06	III
Expenses ratio	1751	9.10	VI
Transparency	1778	9.24	V
Liquidity	1529	7.94	IX
Total	19250	100	

Source: Field Survey

Tables 2 & 3 provide valuable insights into the priorities of mutual fund investors while making investment decisions. Among the factors that influence investors, high returns ranked 1, indicating that investors prioritise maximising their earnings. Portfolio diversification ranked 2nd, which shows that the investors prefer a combination of different schemes and the importance of spreading risk across various asset classes. Tax benefit also holds considerable importance and therefore is ranked 3 by the respondents. The respondents consider tax benefits as an important factor, but are not sure whether the fund that they have invested in provides them with tax benefits. It is therefore essential that the fund houses educate the investors regarding the features of the mutual funds that they are investing in. Regarding the other factors, service quality and transparency were ranked 4th and 5th, respectively, which means they are also moderately considered by the respondents while investing in mutual funds. Asymmetric information problems will affect the mutual funds market if it lacks transparency. Therefore, fund houses must clearly address all the respondents' queries. The information thus provided will aid the investors in making objective decisions while investing in mutual funds. They will therefore understand from the very beginning that mutual funds are affected by the performance of the capital market, and hence, there is always a risk factor involved in it. The study found that the investors consider the factors expense ratio, affordability, and expertise of fund managers less important while making decisions for investing in mutual funds. The least important factor that influences the investors is the convenience of investing in mutual funds (ranked 10). It demonstrates that the investors are indifferent regarding the convenience of investing in mutual funds. It also means that the convenience of investing in mutual funds is a normal expectation of the mutual fund investors.

5.2. Inferential statistics

Table 4 presents the result of the first formulated hypothesis.

Table 4: Mann-Whitney U Test (Gender)

Factor(s)	Mean Rank		p-value
	Male	Female	
High Return	170.57	186.39	.118
Portfolio diversification	170.94	185.58	.199
Service quality	177.75	170.52	.532
Expertise of the fund manager	177.14	171.88	.650
Affordability	182.09	160.94	.068
Convenience	181.91	161.32	.073
Tax benefit	180.52	164.40	.165
Expenses ratio	168.76	190.40	.060
Transparency	170.63	186.27	.177
Liquidity	167.36	193.49	.023*

Source: Field Survey.
Notes: *Significant at $p < .05$.

The Mann-Whitney U test was conducted to find out whether the males' and females' decisions are influenced by the different factors of mutual funds. The p-value is significant at the 5% level of significance for the factor liquidity and not for the other factors. The result indicates that the decisions of the male and female investors are influenced by the liquidity factor of mutual funds (Table 4).
Table 5 presents the result of the second formulated hypothesis.

Table 5: Mann-Whitney U Test (Marital Status)

Factor(s)	Mean Rank		p-value
	Married	Unmarried	
High Return	175.51	175.49	.999
Portfolio diversification	173.74	177.43	.727
Service quality	163.69	188.45	.021*
Expertise of the fund manager	177.73	173.05	.662
Affordability	181.81	168.58	.218
Convenience	173.98	177.16	.765
Tax benefit	149.79	203.67	.000**
Expenses ratio	201.10	147.45	.000**
Transparency	187.16	162.72	.020*
Liquidity	181.39	169.05	.249

Source: Field Survey.
Notes: *Significant at $p < .05$, **Highly significant at $p < .01$.

Once an individual is married, the priorities change, and there is a new set of responsibilities. This also impacts the individual's financial decisions. Hence, it was necessary to understand whether the investors' decision varies depending on their marital status. The study found that while investing in mutual funds, there is a significant difference between married and unmarried investors regarding their evaluation

of the fund based on the factors of tax benefit, expense ratio, service quality, and transparency. The two groups vary in terms of the monetary and non-monetary features of the mutual funds (Table 5).
Table 6 of the study presents the data relating to the hypothesis that there is no significant difference between the age and the factors influencing investors in mutual funds.

Table 6: Kruskal-Wallis H Test (Age in years)

Factor(s)	Mean Rank					p-value
	18-30	31-40	41-50	51-60	above 60	
High Return	162.40	192.90	180.15	175.46	109.00	.001**
Portfolio diversification	173.26	191.59	158.69	161.35	118.83	.020*
Service quality	182.30	178.53	191.09	160.73	70.83	.000**
Expertise of the fund manager	161.13	182.78	200.29	197.81	125.28	.021*
Affordability	178.57	175.64	136.74	170.96	268.94	.000**
Convenience	178.17	170.61	144.71	222.04	252.50	.001**
Tax benefit	224.83	133.65	190.20	194.73	126.94	.000**
Expenses ratio	135.18	203.72	197.63	111.23	200.17	.000**
Transparency	171.74	162.37	195.31	181.92	245.44	.009**
Liquidity	155.42	183.52	150.13	250.23	264.78	.000**

Source: Field Survey.
Notes: *Significant at p < .05.
**Highly significant at p < .01.

The testing of the above hypothesis (Table 6) was done by the Kruskal-Wallis H test, as there were more than two independent samples. The p-value is highly significant at the 1% level of significance for the factors high return, service quality, affordability, convenience, tax benefit, expenses ratio, transparency, and liquidity. Moreover, the p-value for the factors of portfolio diversification and expertise of the fund manager is significant at the 5% level of significance. The findings reveal that there is a significant difference among the different age groups of investors when they evaluate mutual funds based on their factors. It is also imperative to note that all ten factors of mutual funds under study are significant for the different age group investors, and the factors are valued differently by the mutual fund investors.
Table 7 presents the data about the hypothesis that there is no significant difference among the investors based on their educational qualification and the factors influencing investment in mutual funds.

Table 7: Kruskal-Wallis H Test (Educational Qualification)

Factor(s)	Mean Rank			p-value
	Higher secondary	Graduates	Postgraduate and above	
High Return	186.36	166.97	181.76	.257
Portfolio diversification	185.82	172.17	177.05	.782
Service quality	151.10	162.97	190.67	.020*
Expertise of the fund manager	209.02	158.87	185.89	.012*
Affordability	142.60	196.34	161.13	.002**
Convenience	127.12	195.61	164.09	.001**
Tax benefit	198.36	178.47	169.37	.357
Expenses ratio	210.68	149.34	194.45	.000**
Transparency	142.20	189.03	167.94	.038*
Liquidity	219.48	173.46	170.88	.072

Source: Field Survey
Notes: *Significant at p < .05
**Highly significant at p < .01

Education aids in better understanding and evaluation of a situation. An educated person is less affected by hearsay and analyzes the stimuli objectively. However, regarding investment decisions, the results relating to the level of education and investment decisions are mixed. Fachrudin and Fachrudin (2016) stated that investment decisions are not positively affected by education. Therefore, the current study aims to investigate whether investors' reliance on factors for mutual fund evaluation varies based on their educational level. Data reveals that the p-value for the factors' affordability, convenience, and expenses ratio is statistically significant at the 1% level of significance. In regard to the factors of service quality, expertise of the fund manager, and transparency, the p-value is significant at the 5% level of significance. The result, therefore, demonstrates that there is a significant difference among the investors based on their educational qualification and the way they value the factors that influence investment in mutual funds (Table 7).
Table 8 presents the result of the last formulated hypothesis.

Table 8: Kruskal-Wallis H Test (Occupation)

Factor(s)	Mean Rank					p-value
	Government sector	Private sector	Retired/ Pensioners	Businessmen	Students	
High Return	187.37	176.66	109.00	177.00	165.88	.010**
Portfolio- diversification	221.87	155.15	118.83	170.69	130.97	.000**
Service quality	169.67	175.81	70.83	234.35	184.53	.000**
Expertise of the fund manager	187.72	150.91	125.28	225.32	183.87	.000**
Affordability	157.19	175.93	268.94	157.71	199.24	.000**
Convenience	143.68	180.76	252.50	242.67	168.22	.000**
Tax benefit	135.51	194.30	126.94	148.69	266.23	.000**
Expenses ratio	201.33	189.02	200.17	120.47	111.56	.000**
Transparency	188.46	181.43	245.44	128.56	138.79	.000**
Liquidity	179.25	172.06	264.78	144.26	164.79	.001**

Source: Field Survey.
Notes: *Significant at p < .05.
**Highly significant at p < .01.

The result of the Kruskal-Wallis H test applied to study whether there is any significant difference among the investors based on their occupation and the factors influencing investment in mutual funds reveals that the p-value is highly significant at the 1% level of significance for all ten factors (Table 8). An individual's occupation influences the type of investments they will make. The surety of continuing in a job also helps the investor in deciding the nature and term of an investment. Hence, the result of the hypothesis tests clearly shows that investors, based on their occupation, differ significantly regarding the factors that influence investment in mutual funds.

6. Conclusion

The study found that investors, while evaluating the mutual funds, consider all the factors associated with the fund. The study was deliberately carried out in the Kamrup Metro district in the state of Assam, India, as very few studies in the past have been carried out in this region of the country. The factor that heavily influences mutual fund investors is the prospect of getting a higher return by investing in mutual funds. The result makes it clear that people are taking this route of investing money in the capital market to earn more. It is also an indication to the AMCs that if the fund fails to earn a good return, then investors will withdraw from the market. Mutual funds carry risk, and therefore, the fund houses should sell the plans to the intending customers after understanding their requirements and risk-taking ability. The study also deciphered that the next important factor after high return for the investors is portfolio diversification. It means the investors prefer to diversify the risks associated with mutual funds. Portfolio diversification also helps investors during a bear market because not all sectors' stock prices will drop at once. The AMCs, therefore, should design the funds in such a way that investors do not lose their capital and get at least a return that is above the inflation rate.

The study was also carried out to understand whether demographic features of the investors have any role in evaluating the mutual funds based on the factors associated with them. It was found that while evaluating mutual funds, there is a significant difference among the investors based on their gender, marital status, and educational qualification for some of the factors of mutual funds. This further validates the identity theory and signals that investors, while evaluating mutual fund investments, assign greater importance to the factors that conform with their dominant identity. Moreover, the findings support the identity control theory by stressing the significance of changes in factors across different life stages and experiences.

Additionally, the investors exhibit significant differences for all the factors when the relationship is drawn between the age and occupation of the investors and the factors of mutual funds. The difference in the importance of factors in relation to the age of investors conforms with the LCH. It reflects that individuals, at different age levels, tend to alter their preferences for the factors that guide their investment in mutual funds.

The study concludes that investors' decision-making in mutual funds is multifaceted. It emphasises the need for tailored investment strategies that account for demographic diversity. Mutual funds can be tailored according to different life stages, such as equity-oriented mutual funds for young investors, hybrid funds for middle-aged investors, and debt funds for superannuated or elderly investors. Moreover, the asset allocation of investors may be adjusted based on market conditions, investors' age, changes in income, and significant life events.

The insights are invaluable for financial institutions and policymakers in devising inclusive and effective investment frameworks to meet investors' diverse needs and preferences. Kaur and Kaushik (2016) emphasised that investors' awareness levels, perceptions of the market, and their socio-economic characteristics significantly impact their investment decisions in mutual funds. Given that the study solely focuses on the demographic characteristics of investors, it would be beneficial to conduct additional research that takes these factors into account.

Declaration of Conflicting Interests

The authors declare no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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