

Investment in Mutual Funds: Risk or Return? A review based study

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ABSTRACT

The objective of this paper is to identify the factors affecting investment decision of investors with specific consideration on Mutual funds. The study will try to unravel the different factors of both rural and urban investors which affect their investment decisions with regards to mutual funds. The study is based upon the review of literature and will develop a conceptual model for the expansion of the research work. An in-depth review of literature is done by unravelling the scopus database using keywords and more than 100 of papers were studied for this research work. Different filters were used as inclusion and exclusion criteria for selecting specific papers which are directly or indirectly linked from the topic and give some insights to develop the research study. The study reveals that the investor's perception is dependent on economic, social, geographic and demographic factors such as investors' age, gender, marital status, occupation, financial education or awareness, access to banking and financial services, peer influence, and geographic location. These factors have their individual impact upon the investors' choice of investment. The study is original in its own sense and tries to contribute to the literature by developing a conceptual framework.

Keywords: Mutual Fund, investors' decision, rural, urban, conceptual framework.

INTRODUCTION

Apart from other investment options, mutual funds have been always considered as a secure and safe form of investment. It is a form of investment where some unknown people pool their money under the management and control of fund manager who further invest this amount into large projects with the expectation of better return on that amount (Elton & Gruber, 2013). These fund managers are professionally qualified and certified about financial markets and trends of the economy which help them in implementing better risk and return strategy for their investors' amount (Bubb&Catan, 2020). Thus, mutual fund investment is a better investment option with a better risk and return option. Mutual funds are invested in the form of bonds, shares, debentures, and securities of large corporations (Rouwenhorst, 2004). Being governed by law and carefully invested by financial managers, these mutual fund investments bring a significant amount of return on the savings of investors. Mutual funds are offered to the investors in the form of schemes or investment portfolios where investors hold on a proportion of units. However, there is a difference in the investment pattern between rural and urban investors. The factors identified in the previous research work were financial literacy, investment amount, expectation of investors, and risk and return ratio (Elton et al., 2019). However, there are other factors which affect the investment decision of investors from rural and urban background. Thus, this study tries to identify the factors differentiating the investment decision of rural and urban investors in terms of mutual funds. The study has been divided in different sections: the background of the study, research methodology, literature review, factors affecting investment decisions, and conclusion.

Background of the study

Financial industry is the backbone of the Indian economy. It includes banks, financial markets, investors, other sectors of the economy, and financial institutions. They are dependent upon each other and help in the smooth flow of economy. While household investors collect their savings in banks, however, they also look forward to attain returns on their savings. Apart from other investment options, mutual funds are considerably a safe and secure form of investment (Vyas, 2012). In recent years, due to the turmoil of Indian economy, investors have considered mutual funds as an essential part of their investment portfolio. Due to their increased interest, mutual funds which were only limited to large investors started becoming popular among small investors also (Kohli & Devi, 2022). Mutual fund industry started expanding and transforming into a secured and profitable source of investment for both large and small

investors. Banks, financial institutions, corporate houses, and household investors slowly started investing and showing their confidence in mutual funds investments (Agarwal, 2017).

In Indian economy, people are divided on the basis of their caste and their income. The most vulnerable are neither poor nor rich but the middle class population who tried to save their limited income for future risks and uncertainties. Thus, mutual funds have been considered a profitable investment instrument for these limited budget investors who have small savings and big expectations (Northcott, 2009). Their financial knowledge and awareness is limited and they always consider such investments where risks are equal to zero and returns are profitable. Mutual funds provide a sustainable and trustable opportunity to the investors from every class and economic background to invest their money in such mutual funds investment schemes and attain profitable returns with lesser risk.

Mutual fund investment schemes gradually expanded and attained popularity in Indian economy because they can understand and adapt to the needs of their small investors who normally are not interested in investment activities. With the varied form of products and investment options mutual funds facilitate their investors as per their expectations and requirements (Riedl&Smeets, 2017). Mutual fund investment managers try to satisfy the demands and expectations of their customers by explaining them about the various prevailing schemes and options of mutual fund investments. They provide various products and services as per the requirements of their clients.

With the increased number of investors in mutual fund industry, more private and public financial institutions are entering into the investment market and intensifying the competition. They are modifying and customizing their products and services in order to sustain in the industry. However, everything does not depend upon only the financial institutions or managers, but it also depends upon the expectations, needs, fears, and investment behaviour of investors. There are numerous factors which affect the investment decision of an individual such as age, income, duration of investment, family members, education, background, occupation, financial literacy, and reason for investment (Agarwal, 2017). This leads to the objective of the research study which tries to identify the factors affecting the investment decision among rural and urban investors in Indian economy. The main objectives are:

1. To identify the factors affecting investors' decision for mutual fund investment with regard to both rural and urban investors.
2. To develop a conceptual framework of the study for its further evaluation and validation.

RESEARCH METHODOLOGY

In order to compile this research work an enhanced review of literature has been carried out. To assess the investors decisions in mutual funds, previous studies were reviewed using the ethical and valid literature. The databases searched for this study were Scopus, Ebsco, Emerald, Elsevier, Sage, and Inderscience. Google scholar was used for searching the papers while implementing keywords: 'mutual funds', 'investors' decision', 'rural investors', 'urban investors', and 'investors' decision making'. As the purpose of the study was to identify the factors affecting investors' decision regarding mutual fund investment in rural and urban areas thus, an in-depth review of literature was carried out for the same. The most specific and related papers having same keywords in abstract and title were selected for the review. It helps in scrutiny of relevant papers from the irrelevant ones. The further sections of the study will discuss about the factors affecting investors' decision in mutual fund investments.

LITERATURE REVIEW

Organizational sustainability is the buzzword in the industry and irrespective of their size and nature, every organization would like to attain a sustainable development (Wales, 2013). The same applies to the different players of mutual funds who have expanded their processes and increased their horizons to fetch more customers and raise their profits. Due to this transformation and expansion of mutual fund industry, various schemes and lucrative portfolio offers are strategized on the customized demand of investors. As mutual fund investment has become a well known investment option among the large and household investors of India, it pulled lot of customers from both urban and metropolitan cities (Mohan, 2006). These mutual investment companies have also tried to expand their business in semi-urban and rural investors of India. They tried to channelize their savings into capital markets for better profits and less risky returns.

These mutual fund management companies strategize the portfolios according to the demand of their customers while providing them with overall information about their investment (Berkowitz & Qiu, 2003). They help their investors in taking decisions regarding their investments so that their savings can flourish in the turbulent market situations. With the technological updates and changing paradigm a lot of innovations have been initiated in the mutual fund investment sector. This technologically updated and advanced software have made it easy to prepare customized investment portfolios (Das & Ali, 2020).

They consider the budget and income of the investor, duration or time period which they want to invest their savings, look for minimum risk and maximum profit, withdrawal option during investment period and several other requirements (Arathy et al., 2015; Haslem, 2009; Parasher, 2009; Hudson et al., 2020). In today's technologically challenging and demanding scenario, mutual funds are offered in wide variety including equity funds, debt funds, liquid funds, money market funds, small cap funds, mid cap funds, large cap funds, balanced funds, sector specific funds, and gilt edged funds (Elton & Gruber, 2013; Hall, 2010). Some new and attractive mutual funds offer include child education plans, after retirement plans, medical and life insurance plans, children plans, higher education loan plans, retirement and insurance plans, and exchanged or extended plans (Badrizadeh & Paradi, 2020; Haslem et al., 2008). These plans can be selected as per the investment limit and requirement of the investors. It has pulled investors of traditional investment schemes and offered them to invest in these updated and customized mutual fund investment schemes which will be beneficial for their present and future life period.

After the Liberalization policy of 1991, there was an influx of private and international mutual fund companies breaking the monopoly of public sector organizations (Ravan, 2014; Rao & Mishra, 2007). Indian economy was enriched with the entry of international and private sector funds while providing a wider range of investment opportunities to the Indian investors. In 1993, government brought the first Mutual Fund Regulations under which all the mutual funds were registered and governed by the act except UTI (Schonfeld & Kerwin, 1993; Mishra & Kanti, 2012). After the enactment of this law, Kothari Pioneer was the first one to register under the Mutual Funds Regulation Act in July 1993 (Iqba, 2011; Agrawal, 2011; Shah & Humra, 2015). In the later years, several multinational organizations and private financial institutions entered into Indian market and they started organizing their mutual funds setup in Indian economy. It also led to a considerable number of joint ventures, mergers, and acquisitions. It strengthens not only the Indian economy financially but also improved the structural and infrastructural development in India (Misra & Puri, 2011; Rana & Haque, 2020). This constant growth of Mutual fund industry in the Indian market has also developed mutual funds as considerable financial instrument which channelize the funds among business corporations and household investors in the form of investment and return.

In the first quarter of March 2022, there are total 44 Asset Management Companies (AMCs) which in total are managing the financial assets of nearly 263 trillion Indian rupees (Wood, 2022). This growth has also led to the joint efforts between Indian and International banks. With the emergence of foreign banks in Indian economy, the growth of mutual fund investment has increased rapidly accelerating the expansion of mutual funds investment from metro and urban cities to semi-urban and rural areas of the economy. According to Associated Chamber of Commerce and Industry in India (ASSOCHAM) due to influx of foreign capital, an unexpected growth has been attained in the mutual fund industry (Jain, 2016).

Factors affecting investment decisions

In the present scenario, mutual fund investment has become an integral part of finance and economy, because it heavily influences investors' performance within India. With the differentiation in economic status of people, both rural and urban investors have different goals and purposes to invest in the different modes of finance. Thus, with the technological advancement and ease of investment, mutual fund investment is not limited to urban while extending to the rural areas also.

The main objective of any investment is to increase the invested amount in terms of return via interests and profits. In the earlier days, investors invest their savings in secured assets such as gold ornaments or gold securities, fixed deposits, and secured investment instruments (Kansal & Singh, 2013; Murithi et al., 2012). Investors majorly focus on the performance, risk and return ratio, market trends, and expert opinions. With the access of updated technology and information, it has become easy for investors to make their own calculations and check the performance of investment instruments on their own (Chandra & Kumar, 2012; Chawla, 2014; Gautam & Malik, 2022). However, this facility is still limited to metropolitan and urban cities. Thus, it is important to identify what are the different factors that affect an investor's decision. To unravel these questions, this study has been carried out which will be a contribution to the literature of finance and also for the future researchers and policy makers.

As of now big challenge for the mutual fund industry is to mount on these factors in order to spread further to the semi-urban and rural areas. These initiatives would help towards making the Indian mutual fund industry more vibrant and competitive. To make this happen it calls for a greater role not only part of the regulator but also on industry and distributors and ensure that investor confidence is maintained through consistent performance and best business practices.

These factors were considered by both urban and rural investors before investing into mutual funds. The risk and return ratio, interest rate, duration of investment, degree of transparency, other medical or retirement benefits, and disclosure of information are some of the factors that every investor consider

before investing into mutual funds. At the same time, in order to pull customers, mutual fund investment companies also consider many factors which can either encourage or discourage them to invest in mutual funds. It includes personal, financial, psychological, and demographical factors of the investor. Personal factors such as age, gender, education, occupation, personal income, family responsibility, and expectations are few major considerable items which must be considered (Saha&Dey, 2011). Similarly, financial factors like financial awareness, risk and return ratio, personal budget, and savings are some of the items that are important before investment (Al-Tamimi, 2009; Lee et al., 2012). Demographic factors like availability of financial institutions, access to infrastructural and structural facilities, are the ones need to be considered (Geetha & Ramesh, 2012). Understanding and awareness of these factors is important to the mutual fund organizations so that they can attract and pull these investors by facilitating them on the basis of their demands and expectations.

Personal factors

While conducting the research on the personal and demographical factors of investors, it was identified that age, gender, income, and education are few of them which affect the investors' decision to invest their savings (Lewellen et al., 1977; Nagy & Obenberger, 1994; Saha & Dey, 2011). Apart from age, gender, and education, the income is the most influencing factor of investment. An individual can only invest if he/she has enough savings to secure the future or enhance the savings. It also depends upon the life style followed and the demographical situations the investor is living in.

In previous research work, brand effect of mutual fund is also considered by the investors before investing into mutual funds (Chakrabarti&Rungta, 2000). According to the study, brand has significant impact upon the choice of investors as it shows the performance of the company by their results in terms of financial and return on investment ratios. Since the computable numbers are more predictable they help in making better investment decisions. For instance, in a study more than 73 mutual fund schemes were evaluated for their performance including both public and private mutual funds on the basis of Market Index and Fundex (Gupta, 2000). The study shared that the performance of mutual funds in terms of risk and return ratio, return on investment ratio, and diversification of mutual funds affects the decision of investors. Their open ended and closed ended schemes also affect the investment decision of investors. Another study evaluated 24 public sector mutual funds on the basis of their return on investment (Mishra & Metilda, 2015). The study concluded that, in comparison with private mutual funds, public mutual funds perform poorly as the investment is less due to less return options. Moreover, return on investment is also less in public mutual funds which fail to attract the investment from the investors.

Demographic factors

Demographic factors are related to the geographical and demographical situations of the individual. A study shared that private funds had a high positive association between the past and current year net asset value (NAV) while compared to the public mutual funds due to the involvement of metropolitan and urban investors (Elango's, 2004). These investors are prominent in understanding the financial turbulences and also volatility of capital markets which motivates them to invest in private funds which not only promises better returns but also other combined options.

Another study examined upon 17 public and 19 private mutual fund schemes including the top performing mutual funds like Alliance Equity Fund (Sondhi & Jain, 2005). The study shared that, due to their demographical and geographical existence and advertising to the customers, they were able to fetch better and increased customer investment in their schemes. Customers with financial awareness and literacy are more attentive and involved in capital markets and investment schemes. They have to take care of their families including their parents, children, and spouses. This motivated them to focus more on tax free investment schemes which they attain by investing in mutual fund investments where not only savings increase but also they receive considerable returns on it.

Financial factors

Investors always consider the performance and brand of the mutual fund schemes. Earlier only LIC, being a public and safe investment option, holds a considerable monopoly in Indian economy, but with the changes in economy and technology, it has become easy for investors to read and understand about the market situations and invest smartly. They stopped relying on their portfolio managers and evaluate themselves the mutual fund investment or other investment instruments like share market trading, treasury bills, fixed deposits, medical policies etc.

It is utterly important for mutual funds to maintain their performance in order to attain the confidence of investors. In a study while evaluating the performance of mutual funds for a longitudinal period of three years, it was identified that, private funds perform better than public funds on the basis of their S&P CNX

NIFTY and CRISIL indices (Panwar&Madhumathi, 2006). Another study also shared that, performance of mutual funds plays a major role in their selection for investment (Bhagyasree, &Kishori, 2016). The study shared that, performance indices such as risk and return ratio, interest rates, stability of indices all affects the decision of investors to select a specific portfolio of mutual funds.

In a review based study it was explained that, investors behave dynamically and their expectations, beliefs, and opinions are based upon the performance of mutual funds (Ranganathan, 2006). As per the changing market situations and updates in global market, customers' expectations keep changing and thus, they always look for the best option which is performing financially well in past five years so that their future performance can be evaluated and then the investor can select among the available ones. Moreover, as a small and middle household investor, it is a bonus for an investor if they receive additional or combined package for their investment. It also pulls the investors towards investment. Investor's awareness and acceptance of diversified portfolio defines about their financial literacy which is also another reason which affects their investment decision (Raju & Rao, 2011).

Conceptual Framework

Mutual fund investment needs an in-depth knowledge of investor and a little bit of his awareness towards how money flows into economy. It also looks for the interest of the investor about investment in mutual funds. There are certain personal factors which affect investors' decision such as economic background, income level, social background, type of occupation, and awareness of financial terms. The success of any mutual fund, a popular means of investment, depends on how effectively it has been able to meet the investor's expectation. The present study focuses on measuring the investors' expectation and their preference. It also attempts to gauge the factors that they take into consideration for making any investment in mutual fund as well as the awareness level among individual investors regarding mutual fund investment. While living in society an individual is affected by the dominant factors of the society. Society includes the members which are related to the individual by birth or by his or her social conduct. These factors are, friends, relatives, colleagues, standard of living, and future planning. These social factors also affect the investors' decision to invest in mutual funds

On the basis of above defined findings of the study a conceptual model is prepared for the same:

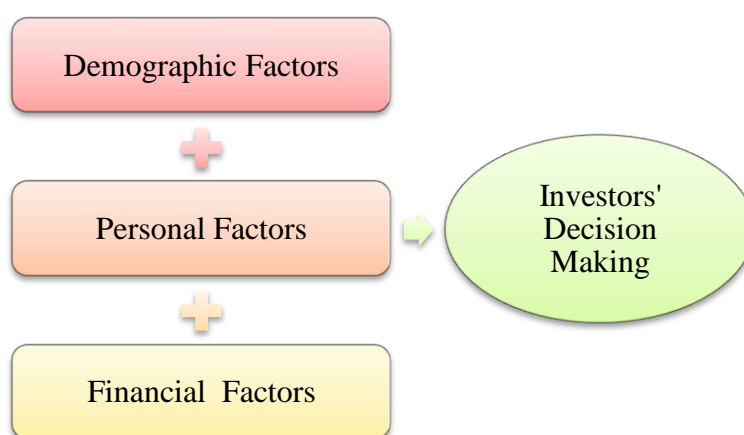


Figure 1. Conceptual Framework of the study.

CONCLUSION

Mutual funds have always remained a safe and secured form of investment for investors of both small and large size. It helps investors in increasing their savings in terms of return on investment and attainment of combined schemes like medical and insurance plans or educational plans which is helpful for them and their families. Mutual funds are one of the most important and safest investment instruments which benefit not only investors but also the financial institutions and asset management companies. It channelizes the money in the economy and ensures a smooth flow of growth and development. However, it is equally important to keep attracting investors from different sections of the economy so that everyone can attain equal benefits of growth and development. Thus, this study has been initiated for the same.

This study conducted a detailed review of literature to develop the conceptual framework and to identify the factors affecting the investment decision of investors in terms of mutual fund investments. The study unravels three major factors such as demographic, personal, and financial factors which affect the decision making of investors with regard to mutual fund investment. In this study a conceptual

framework has been proposed which will be evaluated in the futuristic parts of the research work. A questionnaire will be formulated and on the basis of survey data an analysis will be conducted to identify the main factors out of the proposed ones. The study is limited to its conceptual form only and will be empirically tested in the next phases of research study.

The study will be helpful for the researchers, academicians, and future research scholars in the field of mutual fund investment. The study contributes to the financial literature by unravelling the factors through a deep study of literature and proposing the conceptual framework for the same. The study will also be helpful for the portfolio managers and asset management companies. They have to strategize the policies to attract the investors and also to develop beneficial investment portfolios for their investors.

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