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### A Study on Investors Awareness Towards Mutual Funds Investment in Raipur City

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#### ABSTRACT:

The present study investigates the level of awareness among investors in Raipur City, Chhattisgarh, regarding mutual fund investments. Mutual funds have emerged as a popular investment avenue in India, offering benefits such as diversification, professional management, and ease of access. Despite their growing prominence, a significant portion of the population, especially in tier-2 cities like Raipur, still lacks adequate knowledge about mutual fund schemes, risk factors, and investment strategies. This research aims to evaluate the extent of awareness, identify key influencing factors, and understand investor behavior towards mutual fund investments. Data was collected through structured questionnaires distributed to a sample of individual investors across various demographic segments in Raipur. The findings reveal that while awareness of mutual funds is gradually increasing, many investors still rely on traditional investment options like fixed deposits and gold due to limited financial literacy and risk aversion. Education, income level, and access to financial advisory services were found to play a crucial role in shaping investment decisions. The study highlights the need for more robust investor education programs, increased outreach by asset management companies, and government-supported financial literacy initiatives.

Enhancing investor awareness can lead to more informed financial decisions and promote the growth of the mutual fund industry in Chhattisgarh.

**Key words:** Diversification, Mutual funds, financial literacy, Demographic segment

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#### INTRODUCTION

Prior to the economic reforms of 1991, India operated under a closed economy where private sector participation was heavily restricted. The government maintained strict control over the production, distribution, and supply of goods and services through centralized planning. However, the political and administrative systems struggled to effectively manage and utilize the nation's productive resources. As a result, the Indian economy was characterized by low GDP and GNP growth rates, limited savings, and high levels of unemployment. The financial system plays a crucial role in channeling individual savings into productive investments, contributing to capital formation and economic development. In the present day, investors have access to a wide range of financial instruments, such as the stock market, bank fixed deposits (FDs), insurance products like ULIPs, mutual funds, Public Provident Fund (PPF), National Savings Certificates (NSC), and Kisan Vikas Patra (KVP). These instruments serve as important vehicles for mobilizing financial resources within the economy. Among these, mutual funds stand out due to their unique features, including diversified risk-return potential, transparency, and liquidity. As India's financial sector has matured, mutual funds have gained increasing popularity compared to traditional investment options. Additionally, the availability of expert fund management and a variety of schemes—such as equity, debt, hybrid, balanced, and gold funds—has significantly influenced investor awareness and preferences toward mutual fund investments.

#### MUTUAL FUND – A BRIEF IDEA

A mutual fund is a financial instrument that pools money from multiple investors to invest in a diversified portfolio of assets, such as stocks, bonds, money market instruments, or a combination of these. The fund is managed by professional fund managers, who make investment decisions based on the fund's objective and market analysis. Mutual funds offer an efficient way for individual investors to gain exposure to a broad range of securities, reducing

risk through diversification. They are ideal for investors who may not have the time, expertise, or resources to manage their own portfolios. Mutual funds also provide flexibility through different types of schemes, including equity funds, debt funds, hybrid funds, sectoral funds, and index funds, each catering to different risk appetites and financial goals. One of the key advantages of mutual funds is their accessibility, as investors can start with relatively small amounts.

Additionally, features such as Systematic Investment Plans (SIPs), high liquidity, and regulatory oversight by the Securities and Exchange Board of India (SEBI) make mutual funds a transparent and investor-friendly option. Overall, mutual funds serve as an important investment avenue in India, especially for retail investors seeking balanced risk and return profiles.

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## MUTUAL FUND – AN INDIAN PERSPECTIVE

In the Indian financial landscape, mutual funds have emerged as one of the most popular and trusted investment avenues, particularly after the economic liberalization of 1991. The Indian mutual fund industry began with the establishment of the Unit Trust of India (UTI) in 1963, which held a monopoly for several decades. However, the sector witnessed significant transformation post-liberalization, with the entry of public and private sector players, both domestic and foreign. The regulatory framework under the Securities and Exchange Board of India (SEBI) has played a critical role in ensuring transparency, investor protection, and systematic development of the mutual fund industry. Over the years, the industry has grown exponentially in terms of Asset Under Management (AUM), investor participation, and the variety of schemes offered. Indian mutual funds cater to a diverse population with varied financial goals, ranging from wealth creation to tax-saving, retirement planning, and capital protection. Tools like Systematic Investment Plans (SIPs) have made mutual funds accessible to small investors, while digital platforms have further simplified the investment process. Despite this progress, challenges such as low financial literacy, risk aversion, and trust issues persist, especially in semi-urban and rural areas. Nevertheless, with increasing awareness and regulatory initiatives, mutual funds are steadily becoming a preferred investment choice among Indian households.

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## LITERATURE REVIEW

- **Kaur, Sodi Jasbir & Bharucha, Jehangir. (2021).** The Emerging Mutual Fund Industry in India: An Impact Analysis of Investors' Awareness on Investment Behaviour. *International Journal of Business and Globalisation*. This paper analyzes the impact of investor awareness on investment behaviour in India's mutual fund industry, based on a study conducted in Indore.
- **Hapase, Sachin Bhanudas & Zaware, Nitin R. (2022).** Investment Behavior of the Indian Retail Mutual Fund Investors. *IBMRD's Journal of Management & Research*. The research provides insights into the investment behaviors of retail mutual fund investors in India, examining trends over the past decade.
- **Sharma, Komal Bansidhar & Joshi, Prashant. (2023).** A Study on Awareness Level of Investment through Systematic Plans in Mutual Funds Amongst People Residing in North Ahmedabad. *Sachetas*. This study investigates the awareness levels and factors influencing investment decisions in systematic investment plans (SIPs) among residents of North Ahmedabad.
- **Zhu, Ruiqi Rich; He, Cheng & Hu, Yu Jeffrey. (2023).** The Effect of Product Recommendations on Online Investor Behaviors. *arXiv preprint arXiv:2303.14263*. This study examines how product recommendations influence online investor behaviors in mutual fund investments, highlighting the effects on low socioeconomic status investors.
- **Amlani, Keval; Raval, Rutvi & Vidani, Jignesh. (2023).** A Study on Investor Awareness and Adoption Patterns of Systematic Withdrawal Plans (SWP) in Mutual Fund Investments. *International Journal of Social Science and Innovation (IJSSI)*. The study delves into the awareness and adoption patterns of SWPs among mutual fund investors, analyzing demographic characteristics and investment behaviors.
- **Shilpa, Jobanputra & Sharma, Shraddha. (2023).** A Comprehensive Analysis of Investors' Views on Mutual Fund Investments in Ahmedabad. *International Education and Research Journal (IERJ)*. This paper explores investor perceptions towards mutual funds, examining demographic influences on investment behavior in Ahmedabad.
- **Ansal, P. & Anbumalar, S. (2024).** A Study on Investor Awareness of Mutual Funds in Calicut District, Kerala. *ShodhKosh: Journal of Visual and Performing Arts*. This study focuses on the awareness levels of mutual fund investors in Calicut, analyzing the impact of demographic factors on investment choices.
- **Bishnoi, Indra & Bishnoi, V. K. (2024).** Measuring the Level of Awareness of Mutual Fund Investors. *Tuijin Jishu/Journal of Propulsion Technology*. The research assesses the awareness levels of Indian investors regarding mutual funds, utilizing the theory of planned behavior and statistical analyses to understand influencing factors.
- **Singh, Shikha. (2025).** A Study on Consumer Awareness and Perception towards Mutual Funds Investment. *International Journal of Advanced Research in Engineering and Science Management (IJARESM)*. This research examines consumer awareness and perceptions towards mutual funds, highlighting factors influencing investment decisions and the role of financial literacy.

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## NEED FOR STUDY

In recent years, mutual funds have emerged as one of the most accessible and professionally managed investment avenues for individual investors in India. Despite their growing popularity nationwide, awareness and understanding of mutual fund schemes among retail investors—especially in Tier-2 cities like Raipur—remain limited. Investors often rely on traditional saving instruments such as fixed deposits, gold, or insurance, primarily due to lack of financial literacy, risk aversion, or misinformation. The city of Raipur, being a fast-developing capital of Chhattisgarh, is witnessing a surge in disposable income, financial inclusion, and access to digital investment platforms. However, this socio-economic progress is not always matched with proportional awareness about structured financial instruments like mutual funds. Understanding the awareness level, perception, and investment behavior of people in this region is essential to promote better financial planning and to bridge the gap between availability and utilization of mutual fund services. This study is therefore necessary to assess the current awareness levels among investors in Raipur, identify the barriers to mutual fund adoption, and provide recommendations to financial institutions and policymakers to design targeted educational and marketing strategies

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## OBJECTIVES

- **To assess the level of awareness** among individual investors in Raipur regarding mutual fund investment options, features, and benefits.
- **To analyze investor behavior and preferences** in choosing mutual fund schemes over traditional investment instruments such as fixed deposits, insurance, or gold.
- **To identify the key sources of information** influencing mutual fund investment decisions, such as financial advisors, advertisements, digital platforms, and peer groups.

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## HYPOTHESIS

### Null Hypothesis: (H<sub>0</sub>):

There is no association between annual household income of the respondents and category of mutual fund investment **Null hypothesis (H<sub>0</sub>):**

There is no significant difference between age wise classification and Preference for investment

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## METHODOLOGY

### 1. Research Design

The study will adopt a **descriptive research design** to assess the awareness, attitudes, and preferences of individual investors in Raipur towards mutual fund investments. The descriptive approach will help in understanding the current state of investor awareness and the factors influencing their investment behavior.

### 2. Population and Sample

- **Population:** The target population of this study consists of individual investors in Raipur City, who are either currently investing or have the potential to invest in mutual funds. This includes salaried individuals, professionals, business owners, and others with investable income.
- **Sample Size:** A sample size of approximately **140 respondents** will be selected for this study to ensure a representative sample of the investor community in Raipur.
- **Sampling Technique:** The study will use **stratified random sampling** to select investors from various income groups, age groups, and educational backgrounds. This will ensure the sample is representative of the city's diverse demographics.

### 3. Data Collection Methods

- **Primary Data:** Primary data will be collected through a **structured questionnaire**. The questionnaire will be designed to capture the following information:
  - Awareness of mutual funds
  - Sources of information about mutual funds
  - Investment preferences and behaviors
  - Demographic information (age, gender, income, education, etc.)
  - Factors influencing investment decisions

The survey will be administered through **personal interviews** or **online surveys**, depending on respondent preferences and accessibility.

- **Secondary Data:** Secondary data will be collected from published sources, such as government reports, articles, journals, books, and research papers related to mutual fund investment awareness and trends in India.

#### 4. Data Analysis Techniques

- **Descriptive Statistics:** Descriptive statistics will be used to analyze the demographic profile of respondents (age, income, education, etc.) and to summarize the key findings related to awareness levels, investment behaviors, and preferences.
- **Chi-square Test:** A chi-square test will be conducted to examine the relationship between categorical variables, such as demographic factors (age, income, education) and awareness of mutual funds.
- **Correlation Analysis:** Correlation analysis will be used to explore the strength and direction of the relationship between variables such as financial literacy and investment behavior in mutual funds.
- **Regression Analysis:** Regression analysis will be used to predict factors that significantly influence mutual fund investment decisions, based on independent variables like income level, education, and financial literacy.

#### 5. Limitations of the Study

- **Sample Size:** Due to time and resource constraints, the study will focus on a sample from Raipur City, which may not represent the entire population of Chhattisgarh.
- **Respondent Bias:** The study may be subject to respondent bias, as the answers provided may not always be an accurate reflection of their true attitudes or behaviors.
- **Time Constraints:** The study is limited to the period in which data collection takes place and may not reflect long-term trends.

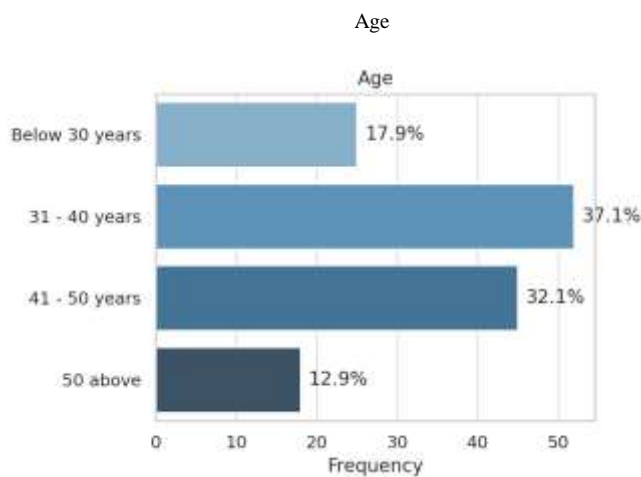
#### 6. Ethical Considerations

- **Confidentiality:** The identities of respondents will remain confidential, and data will only be used for research purposes.
- **Informed Consent:** All respondents will be informed about the purpose of the study and will be asked to give consent before participating.
- **Voluntary Participation:** Participation in the survey will be voluntary, and respondents will have the option to withdraw at any stage.

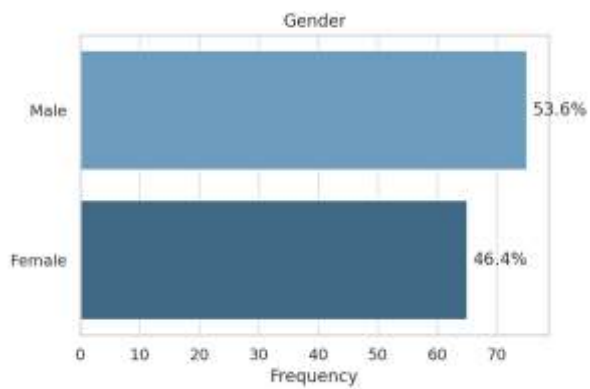
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## ABSTRACT

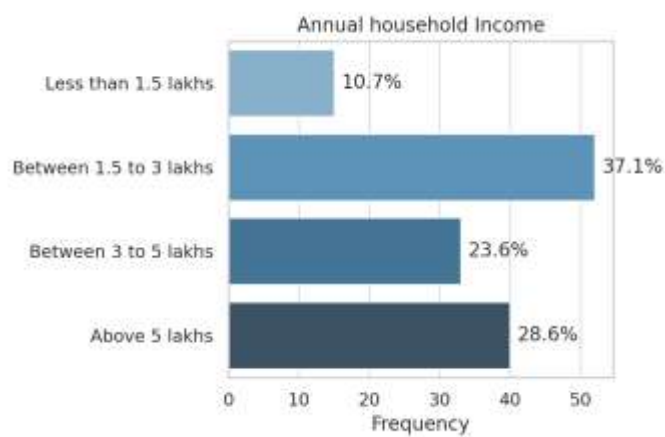
### Demographic Variables



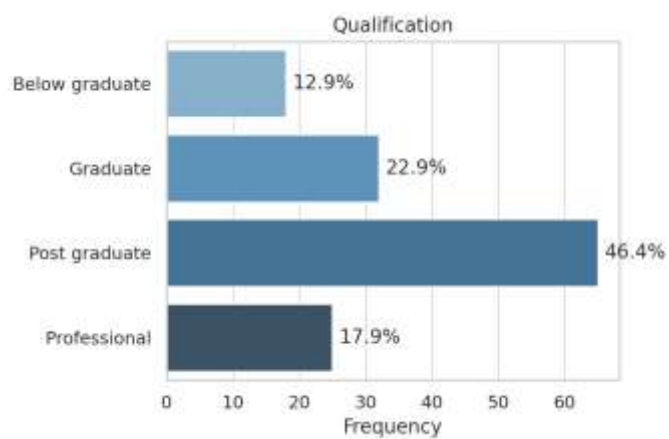
### Gender



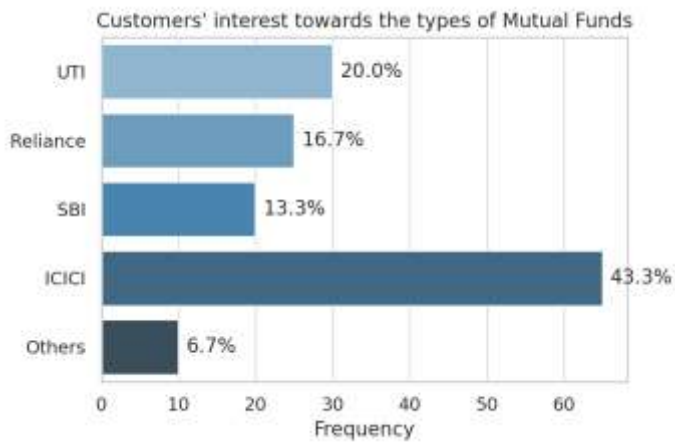
#### Annual household Income



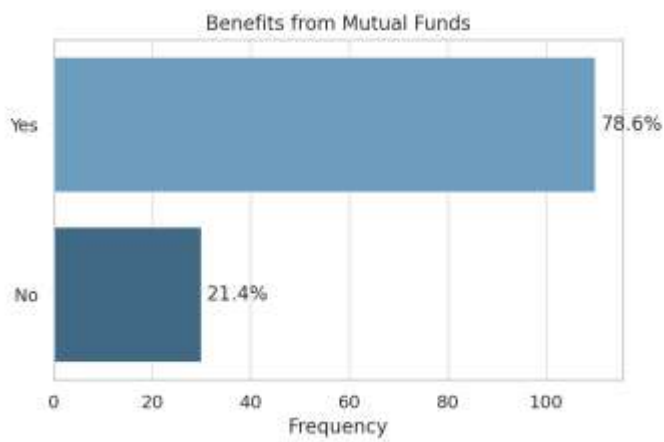
#### Qualification



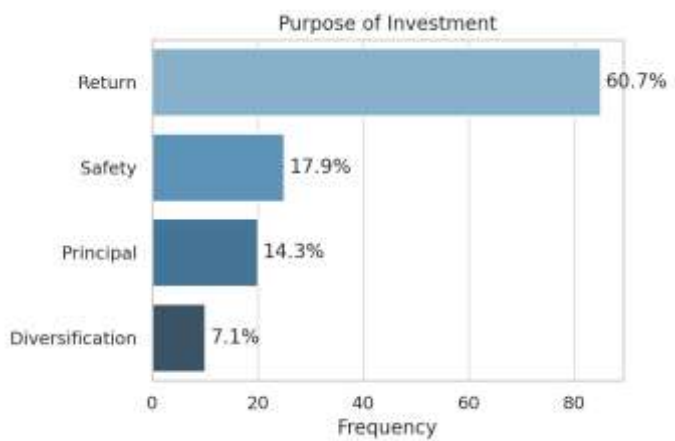
#### Customers' interest towards the types of Mutual Funds



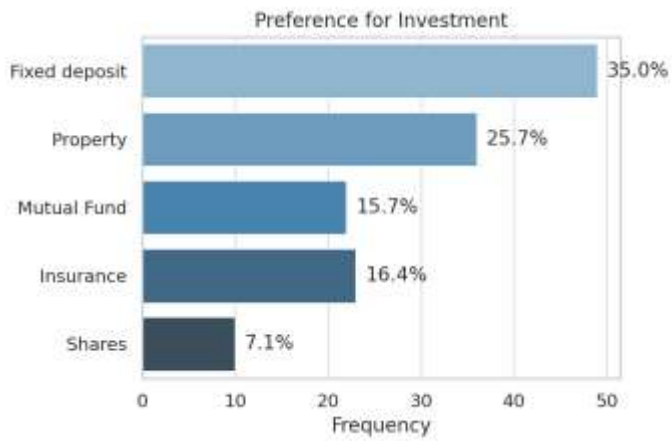
#### Benefits from Mutual Funds



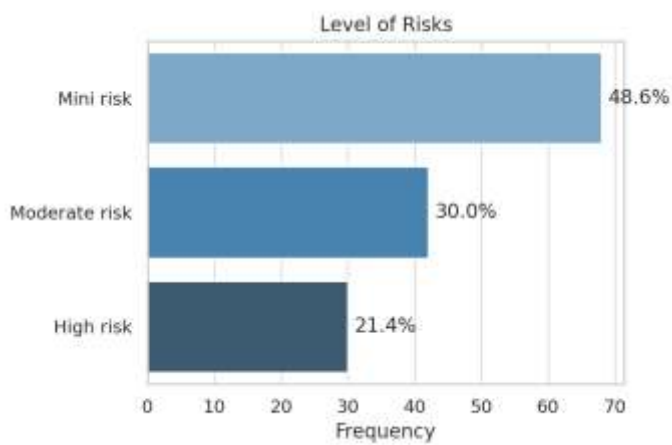
#### Purpose of Investment



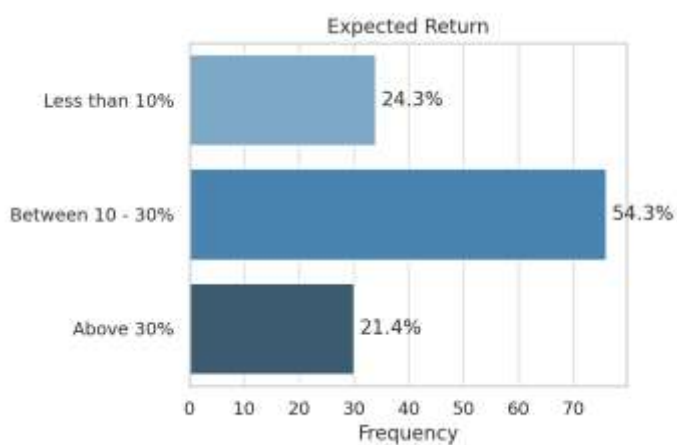
#### Preference for Investment



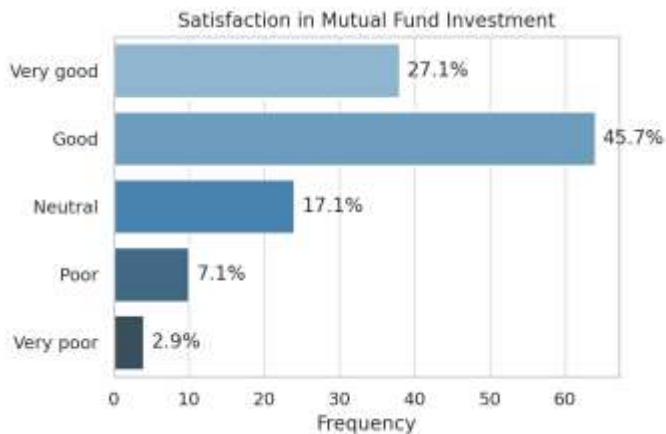
#### Level of Risks



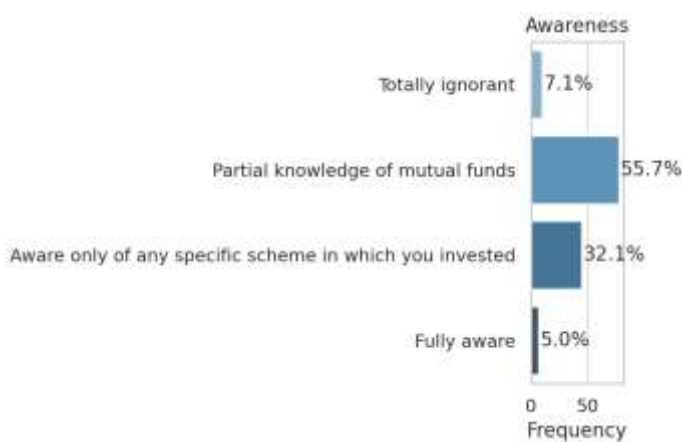
#### Expected Return



#### Satisfaction in Mutual Fund Investment



#### Awareness



Chi-Square Test for Annual household income vs. Preference for investment

#### Null Hypothesis: (H<sub>0</sub>):

There is no association between annual household income of the respondents and category of mutual fund investment

#### Alternative Hypothesis: (H<sub>1</sub>):

There is association between annual household income of the respondents and category of mutual fund investment

#### Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	195.470 <sup>a</sup>	12	.000
Likelihood Ratio	227.817	12	.000
Linear-by-Linear Association	110.544	1	.000
N of Valid Cases	140		

a. 7 cells (35.0%) have expected count less than 5. The minimum expected count is 1.07.

#### Interpretation:

Since the significance (p) value being 0.000 is less than the 0.05. Hence the null hypothesis is rejected and alternative hypothesis is accepted. Hence there is association between annual household income of the respondents and category of mutual fund investment

#### One Way Anova

##### Age wise classification vs. Preference for investment

**Null hypothesis (H<sub>0</sub>):** There is no significant difference between age wise classification and Preference for investment



**Alternate hypothesis (H1):** There is significant difference between age wise classification and Preference for investment

ANOVA

Purpose

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	106.447	3	35.482	200.324	.000
Within Groups	24.089	136	.177		
Total	130.536	139			

**Interpretation:**

Since significance (p) value being 0.000, it is less than 0.05 Hence the null hypothesis is rejected and alternative hypothesis is accepted. There is significance difference between age wise classification and Preference for investment.

## FINDINGS

- About 46% of respondents are occupied with bank shared reserve and 69% respondents know about various tax cut of putting resources into common store.
- About 54% of respondents concurred the significance of putting resources into shared store and 33% respondents know about the classification of their speculation they make.
- About 63% of respondents are furnished with essential wellspring of data for putting resources into shared reserve and 88% of respondents concurred that common store can give an exceptional yield to them.
- About 76% of respondent know about the level of hazard they take and 73% of respondents know about their normal return.
- About 90% of respondents are happy with our organization speculation and 64% respondents are making singular amount measure of venture.
- About 44% of respondents are gaining profit returns they expected and 62% of respondents are of good conclusion of shared reserve.
- About 42% of respondents have high inclination for speculation and 64% respondents are fulfilled in common reserve venture.
- About 80% of respondents are by and by happy with their life from a money related perspective.
- About 55.7% of respondents know about span of venture they make.

## SUGGESTIONS

1. Various respondents didn't know about the shared store items and the sort of common reserve plans and the hazard related with shared store items. So Mutual reserve organizations ought to give finish data of different items to their financial specialists.
2. Customers i.e., financial specialist's charges ought to be decreased in this way expanding the quantity of speculators towards venture.
3. The common store organizations to expand their market estimate by method for opening more dissemination focuses at the different urban and semi-urban markets.
4. If the organization enhances the classifications of venture, then client will demonstrate the enthusiasm to contribute more.

## CONCLUSIONS

Common store organizations help speculators by furnishing them with a qualified reserve director. Progressively, in India, finance supervisors are procuring worldwide confirmations like CFA and MBA which help them be at the forefront of the information in the contributing scene. Since common store organization gather cash from a huge number of speculators, they accomplish economies of scale. The cost of running a shared store is partitioned between a bigger pool of cash and consequently common assets can offer the speculator a lower cost option of dealing with their assets. In India shared assets are controlled by the Securities and Exchange Board of India, which gives solace to the speculators. SEBI requires the shared assets to reveal their portfolios no less than six months to month, which helps the financial specialists keep track whether the store is putting resources into line with its destinations or not.

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