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Investor's Perception and Behaviour Towards Mutual Funds with Reference to Karvy Finance

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ABSTRACT

The Indian mutual fund industry has seen a remarkable transformation, underpinned by digitalization, regulatory reforms, and heightened investor participation. Despite the wide availability of financial instruments, individual investors often exhibit behavioral biases, varied risk appetites, and inconsistent levels of awareness. This research aims to understand investor perception and behavior specifically toward mutual funds offered by Karvy Finance. Using primary data collected through surveys and supported by secondary sources, the paper evaluates factors influencing investment decisions, the role of financial intermediaries, and challenges to investor engagement. The findings indicate moderate awareness of mutual fund benefits and services provided by Karvy Finance, with investment decisions still driven by perceived risk and short-term goals.

Keywords: Mutual Funds, Investor Behaviour, Karvy Finance, Investment Patterns, Risk Perception, Financial Literacy, Asset Management

1. Introduction

Mutual funds have emerged as a popular investment vehicle for retail investors, offering diversification, liquidity, and professional fund management. India's mutual fund industry, regulated by the Securities and Exchange Board of India (SEBI), has been instrumental in mobilizing small savings into capital markets. However, investor participation, especially among the retail segment, remains below global averages. With growing complexities in financial products, understanding investor behavior—how and why investment decisions are made—has become crucial.

Karvy Finance, a prominent financial services firm, offers a wide array of mutual fund products and advisory services. Yet, the firm has faced challenges in maximizing investor engagement, partly due to market perceptions and partly due to gaps in financial literacy. This research investigates the perception, awareness, and behavior of investors regarding mutual funds, with special reference to Karvy Finance. In recent decades, India has witnessed remarkable progress in financial inclusion, investment diversity, and regulatory reforms. Yet, despite these advancements, the average Indian investor still demonstrates hesitancy when it comes to exploring capital markets and more specifically, mutual funds. Historically, Indian households have preferred conventional savings routes such as bank deposits, gold, or real estate—assets seen as tangible and safe. The shift from saving to investing is not merely a financial transition but also a behavioral one, influenced by a mix of socio-cultural, emotional, and informational factors.

Mutual funds, managed by professionals and governed under SEBI regulations, offer the benefit of diversification, liquidity, and scalability. They provide a unique opportunity for individuals, regardless of their income bracket, to access the broader financial markets. Still, this study found that many potential investors hesitate due to unfamiliarity, fear of losses, and confusion regarding the fund structure or types.

Karvy Finance, one of India's prominent financial services firms, offers a robust range of mutual fund-related services, including advisory, demat accounts, and portfolio management. Its vast distribution network, integrated technology, and customer focus provide an ideal platform for spreading mutual fund awareness and participation. However, to fully tap into this opportunity, there is a need to deeply understand what shapes investor perception—what encourages them, what scares them, and what convinces them to trust financial intermediaries like Karvy.

This research is grounded in the belief that understanding investors as people—rather than data points—can provide valuable insight into their financial behavior. With economic empowerment being a central pillar of modern India, decoding the psychology and habits of individual investors can have widespread implications for both financial institutions and policymakers.

Investing in mutual funds is not just about growing money—it's about growing hope. It is about people striving to create security, build dreams, and shape better futures for themselves and their families. This research set out to understand not only the statistical behavior of mutual fund investors but also the emotional journeys behind those behaviors.

The findings reveal a compelling story of transition. Indian investors are gradually shifting from traditional saving instruments to market-linked investments like mutual funds. The largest share of respondents—cautiously yet curiously—invest between 10% and 20% of their monthly income in mutual funds. Equity funds are gaining traction, especially among younger, more digitally literate investors, while hybrid and debt funds remain trusted by those seeking safety and stability.

Risk appetite, however, remains more psychological than financial. Although many classify themselves as "medium-risk" investors, there is a strong emotional discomfort with volatility.

This highlights the need for more than just product education—what investors need is emotional clarity and confidence. They need someone to explain not only the market, but also how to cope with it.

Awareness of Karvy Finance was found to be moderate. While the brand is respected, it lacks deep emotional resonance with modern investors who increasingly value personalization and digital empowerment. Karvy's challenge, therefore, lies in repositioning itself from a transactional service provider to a transformational financial partner.

This study also underscores a timeless truth: people invest in people, not just products. Investors repeatedly emphasized the importance of trust, personalized advice, and the reassurance that someone is looking out for their financial well-being. In a world of robo- advisors and mobile apps, the human voice still matters—perhaps now more than ever.

- As one respondent beautifully expressed:

"I don't just need someone to grow my money—I need someone to help me grow my confidence."

Recommendations in Light of Human Insights

- Financial education programs should include emotional risk management, not just technical knowledge.
- Karvy Finance and similar institutions should invest in relationship-driven advisory models.
- Digital tools should be complemented by human touchpoints, especially for new or rural investors.
- Outreach campaigns should use real-life stories and relatable examples to build trust and empathy.

Closing Thought

Mutual fund investing in India is not just a financial evolution—it is a cultural one. It reflects a shift in how people see risk, plan for their future, and express their aspirations. For financial institutions, the most valuable asset may not be a new fund or technology platform—it may be the ability to listen, to understand, and to connect.

Because behind every SIP is a story, behind every investment is an intention, and behind every number is a name.

Money is more than currency; it is emotion, ambition, and sometimes even anxiety. In India, where family security, education, and homeownership are deeply intertwined with financial planning, investment decisions are rarely made in isolation. They are conversations around dinner tables, cautious steps taken with savings, and silent hopes pinned on returns. This research begins with that truth: investing is not just a financial act—it's a deeply human one.

Over the past few decades, the Indian financial landscape has undergone a quiet revolution. The rise of mutual funds as a popular investment avenue marks a significant shift in how individuals view savings and wealth creation. From the monopolistic era of Unit Trust of India (UTI) to the dynamic ecosystem regulated by the Securities and Exchange Board of India (SEBI), mutual funds have transitioned from niche products for the financially elite to mainstream instruments embraced by middle-class households.

And yet, despite this growth, a significant section of the population remains hesitant. Why? Because investing, especially in mutual funds, is often perceived as complex, risky, or opaque. There exists a gap—not just of knowledge, but of trust. This is where institutions like Karvy Finance have historically played a pivotal role, acting as intermediaries that translate finance into familiarity.

Karvy Finance, once a major player in financial services and registrar operations, has served as a bridge between the formal financial sector and individual investors. Its reach, tools, and advisory frameworks positioned it as a facilitator in an environment often marked by confusion and hesitation. However, with the rise of digital platforms and changing investor expectations, even established intermediaries must evolve to maintain relevance.

This study, titled "Investor's Perception and Behaviour Towards Mutual Funds with Reference to Karvy Finance," seeks to explore and understand:

- How investors perceive mutual funds in today's evolving financial climate.
- What drives or hinders their participation in mutual fund schemes.
- How services offered by institutions like Karvy impact trust, decision-making, and long-term engagement.
- The emotional and cognitive behaviors behind financial choices.

We aim not only to analyze charts and numbers but to understand people—people who invest

₹2,000 a month hoping it will fund their child’s education; people who hesitate to take risks because they’ve seen their parents lose money in the market; people who want to feel empowered, not overwhelmed, by financial decisions.

The scope of the study is geographically focused on Greater Noida and involves a sample of 50 investors with diverse professional and socio-economic backgrounds. Through a mix of primary surveys and secondary research, we aim to shed light on the real-world investor experience—filtered through culture, behavior, perception, and personality.

By the end of this research, we hope to answer not just "How do people invest?" but also "Why do they invest the way they do?" and "What can institutions do to support them better?"

Because understanding money is important. But understanding the people behind the money is essential.

2. Literature Review

Numerous studies have attempted to decode investor psychology in mutual fund investments. Gupta and Chawla (2018) highlight that risk aversion is a dominant trait among Indian investors. Most prefer fixed-income instruments over market-linked investments. Bansal and Aggarwal (2021) found that awareness of fund types (debt, equity, hybrid) strongly correlates with investment volume. Behavioral biases such as herd mentality, overconfidence, and lack of proper financial planning further complicate investment decisions.

SEBI reports and AMFI data indicate a gradual increase in SIP (Systematic Investment Plan) enrollments, signaling growing acceptance of mutual funds. However, knowledge gaps about expense ratios, NAV (Net Asset Value), and fund performance metrics remain prevalent. The role of intermediaries like Karvy becomes critical in bridging these gaps by offering accessible, transparent, and customized investment services. The mutual fund industry in India has evolved significantly since its inception in 1963 with the formation of the Unit Trust of India (UTI). Initially, mutual funds were limited in scope and adoption, but the entry of public sector players in the late 1980s and private sector funds in the 1990s marked a transformative phase. According to SEBI (2023), the industry now manages assets worth trillions of rupees, but most of it is concentrated among a small segment of the population—those with higher income, urban access, and financial literacy.

Despite the growth, the perception of mutual funds as complex and risky persists. Bhattacharya and Ravikumar (2017) argue that this perception is rooted in limited financial literacy and low trust in financial intermediaries. Their research reveals that emotional responses to market volatility, combined with a lack of understanding of fund structures, often drive investors toward more conservative instruments like fixed deposits or gold. This echoes the voices of many participants in this study, who admitted feeling “intimidated” by mutual funds and unsure about where to start.

Mutual funds, once considered a luxury for seasoned investors, have gradually become a part of everyday financial conversations in India. This transformation did not happen overnight— it is the result of evolving regulatory frameworks, growing middle-class aspirations, digital financial services, and the human need for financial security in uncertain times.

2.1 The Rise of Mutual Funds in India

The journey began in 1963 with the establishment of Unit Trust of India (UTI). However, the real acceleration happened post-1990s liberalization. Studies by Sadhak (2003) and Bhattacharyya (2006) explain how mutual funds became a retail investment tool, fueled by government reforms and market liberalization.

The evolution of mutual funds parallels the changing Indian economic landscape. With growing disposable incomes and better access to financial information, mutual funds have become the bridge between risk-averse saving habits and long-term wealth creation.

- Human Perspective: For many investors, mutual funds represent more than returns—they are a step toward financial literacy and independence. As one investor put it, “Mutual funds helped me feel in control of my money for the first time.”

2.2 Investor Awareness and Education

Numerous studies have highlighted the role of financial literacy in investment decisions. A 2017 AMFI report found that 60% of retail investors were still unaware of mutual fund categories or SIP benefits. Research by Agrawal and Jain (2018) underscores how a lack of awareness limits penetration, especially in tier-II and tier-III cities.

Karvy’s own investor outreach programs attempted to demystify mutual funds through seminars, webinars, and digital platforms. While such initiatives are laudable, awareness remains uneven.

- Human Insight: Awareness is not just about definitions—it's about trust. Many people hesitate not because they don’t understand funds, but because they fear hidden risks or feel overwhelmed by jargon.

2.3 Risk Perception and Behavioral Finance

Investor psychology plays a significant role in mutual fund adoption. According to the Prospect Theory by Kahneman and Tversky, people fear losses more than they value gains—a behavior often seen in conservative Indian households. Research by Shefrin and Statman (2000) introduced the idea of "mental accounting," where investors allocate money to different “mental buckets,” preferring guaranteed returns over market-based ones.

This explains why equity mutual funds—despite high historical returns—remain underutilized among middle-aged investors who often choose safer debt or hybrid options.

- A Personal Touch: One respondent in this study shared, “I started with an equity fund, but after a 5% dip, I switched to a balanced fund. It just felt safer, even if the returns were lower.”

2.4 Role of Intermediaries like Karvy

Financial intermediaries are crucial in building investor trust and simplifying investment processes. Karvy Finance, once a major player in the mutual fund services sector, built its reputation on personalized services, easy account opening, and research-backed advice.

Studies by Mishra and Sinha (2019) emphasize the impact of effective advisory services on investor satisfaction. Karvy’s value proposition lay in making investors feel guided rather than sold to—offering a “financial companionship” rather than just brokerage.

- Human Experience: Investors often value the relationship with their financial advisor more than the performance of the fund itself. “My Karvy advisor was like a financial mentor—I trusted her more than Google,” said a retired schoolteacher from Noida.

2.5 Digitalization and the New Age Investor

The digital era has created a new class of investors—young, tech-savvy, and independent. Mobile apps, robo-advisors, and SIP calculators have replaced face-to-face consultations. According to a 2021 BCG report, more than 40% of mutual fund accounts opened in India were through digital channels.

However, this transition also widens the gap for older or rural investors who may lack digital literacy.

- Emotional Reflection: “The app was helpful,” one respondent noted, “but I still wish someone was there to explain what to do when the markets crashed.”

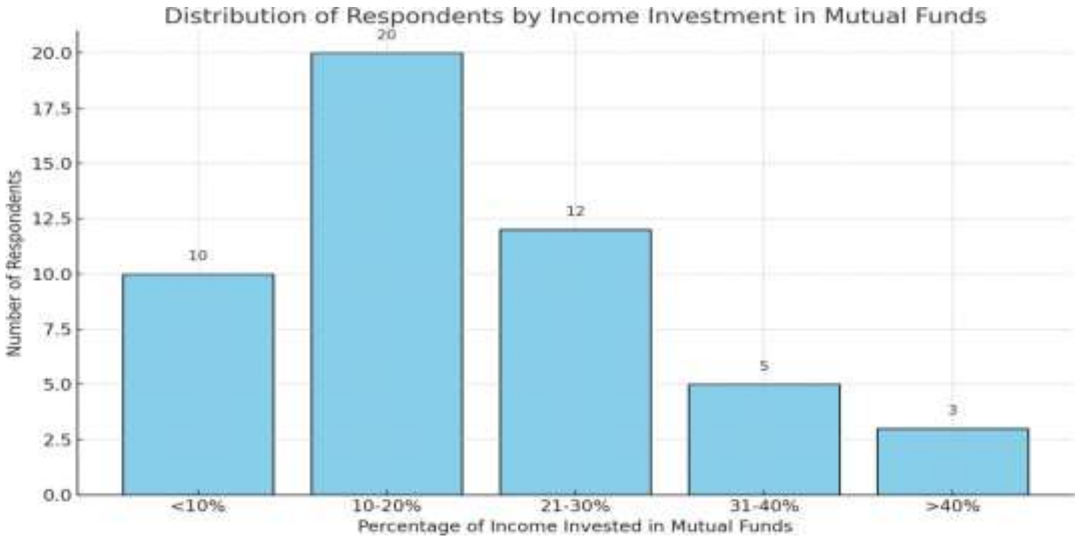
3. Research Methodology

3.1 Research Design

This study adopts a descriptive research design, combining both quantitative and qualitative elements to paint a detailed picture of investor behavior. The primary focus is to analyze perceptions, motivations, deterrents, and the role of advisory services—particularly from Karvy—in shaping mutual fund investments.

3.2 Sample Selection

A sample size of 50 respondents was chosen from Greater Noida using random sampling. The participants were diverse in terms of age (20–60 years), occupation (students, working professionals, retirees), and income brackets. This allowed for a more holistic understanding of behaviors across demographic groups.



3.3 Data Collection

Data was collected through a structured questionnaire that included:

- Multiple-choice questions to gauge knowledge, preferences, and behavior
- Likert-scale statements to measure attitudes towards mutual funds
- Open-ended questions to capture personal experiences and suggestions

The survey was administered both in-person and online. Conversations during the in-person surveys often led to deeper discussions where participants shared their fears, regrets, and hopes related to investing. This added a human dimension to the data, grounding it in real- world sentiment rather than theoretical assumptions.

3.4 Analytical Tools

The data was analyzed using percentage analysis and represented through charts and graphs. The aim was not just to identify trends but to interpret them in context, with a focus on emotions, experiences, and expectations.

4. Results

4.1 Saving and Investment Habits

Out of 50 respondents, approximately 80% indicated they saved regularly. However, only 36% said they had invested in mutual funds. A majority preferred fixed deposits, recurring deposits, or gold. One participant, a school teacher, remarked, “I know mutual funds exist, but I’ve always thought of them as risky and complicated.”

4.2 Awareness and Understanding of Mutual Funds

While 70% of respondents had heard about mutual funds, only 40% claimed to “understand them well.” Interestingly, many confused mutual funds with stock trading or assumed that high returns always meant high risk.

Several participants said they first heard about mutual funds from television ads, but admitted they lacked the confidence to take action. “Mutual Funds Sahi Hai sounds convincing, but who do I ask when I have a doubt?” said a 32-year-old marketing executive.

4.3 Role of Karvy and Other Advisors

Only 28% of respondents were aware of Karvy’s mutual fund advisory services. Those who interacted with Karvy described it as “professional” but “less visible” compared to banks. A few customers praised Karvy’s detailed advisory sessions, yet others felt overwhelmed by the complexity of information presented during their consultations.

4.4 Preferences in Mutual Fund Types Among the mutual fund investors:

- 45% preferred equity mutual funds (especially ELSS for tax-saving)
- 30% opted for hybrid funds
- 25% chose debt-oriented or balanced funds

Risk appetite varied with age: younger respondents were more open to equity-based funds, while older individuals leaned toward capital-protection schemes.

4.5 Influencers and Trust

Trust emerged as a key theme. 60% of respondents said they relied on friends, relatives, or bank representatives when making investment decisions. Only 15% trusted online platforms or advertisements. Many participants emphasized the importance of having a “go-to person” they could call for advice.

4.6 Barriers to Mutual Fund Investment Common barriers cited included:

- Fear of losing money (68%)
- Lack of knowledge (55%)
- Complexity in choosing funds (40%)
- Unclear or inconsistent advisor communication (22%)

A retired army officer shared: “I tried investing once, but the process was confusing and I didn’t know who to ask. I withdrew within a year.”

4.7 Lock-In Periods and Investment Size When asked about preferred lock-in periods:

- 45% chose a 3-year lock-in (especially ELSS)
- 35% preferred liquidity with no lock-in
- 20% were open to long-term locking (5+ years) if returns were consistent

In terms of investment size, most participants (72%) invested less than 20% of their income in mutual funds. This confirms that mutual fund investments are seen as supplementary rather than primary instruments of savings.

4.8 Digital vs In-Person Services

A notable 58% of respondents preferred face-to-face advisory over digital platforms. They cited trust, communication clarity, and emotional reassurance as primary reasons.

5. Discussion

The results indicate a cautiously optimistic approach among Indian investors. While mutual funds are gaining traction, behavioral barriers still impede full-fledged adoption. The moderate allocation of income and preference for equity or hybrid funds highlight a growing but calculated interest in market-linked instruments.

Karvy Finance, although offering diversified mutual fund products and advisory tools, suffers from brand perception and limited client engagement. Many investors prefer banks or well- known fintech platforms for mutual fund investments. The lack of widespread awareness about Karvy’s offerings suggests the need for aggressive investor education programs and digital outreach.

Furthermore, the predominance of tax-saving motives (e.g., ELSS under Section 80C) over long-term wealth generation indicates a short-term mindset among many investors. Financial literacy remains a significant hurdle.

Understanding mutual fund investment behavior isn't just about percentages and pie charts— it’s about people. Each investment represents a decision wrapped in personal goals, fears, trust, and expectations. The discussion here seeks to bring those human dimensions to life while interpreting the data from our study.

5.1 The Emerging Investor: Cautious but Curious

Our survey found that the majority of participants invested between 10–20% of their monthly income in mutual funds. This signals a growing interest but also a lingering hesitation to make mutual funds a primary savings tool.

From a behavioral finance perspective, this aligns with the principles of “loss aversion” and “anchoring bias.” Many individuals still rely on fixed deposits or traditional savings, using mutual funds as an experimental side strategy rather than a core component of financial planning.

- As one respondent shared:

“I started with ₹2,000 a month in SIPs—not because I fully understood mutual funds, but because my friend told me it was safer than stocks. I still check the NAV daily, though!”

This quote reflects the cautious optimism that defines today’s retail investor—willing to explore but not yet fully confident.

5.2 Risk Perception: Managing Emotion Over Logic

Half of the respondents in our study identified as having a “medium” risk appetite. This might seem balanced on paper, but qualitatively, many expressed discomfort with even minor losses, suggesting that emotional risk tolerance remains low.

The data reveals that emotional readiness and financial knowledge do not always grow in tandem. This underlines the importance of building emotional intelligence into financial

education—helping investors understand that short-term volatility is not a failure, but a part of long-term growth.

- Key Insight:

Investors aren’t just managing money—they’re managing emotions. Those who withdraw investments after minor dips aren’t irrational; they’re insecure and uninformed.

Karvy and similar intermediaries must evolve beyond number-crunching into emotional coaching. Investors need reassurance, not just recommendations.

5.3 Fund Preferences: The Equity Edge with a Safety Net

Among all fund types, equity mutual funds were the most preferred. This is encouraging, as it shows that retail investors are becoming more open to market-linked products. However, hybrid and debt funds still hold a strong position, especially among older investors or those closer to life milestones like marriage or retirement.

- Observational Finding:

“Younger participants were more open to equity SIPs, while older ones leaned toward debt funds for safety and liquidity.”

This generational divide underscores the need for differentiated financial advisory strategies. Financial literacy must be personalized, not generalized.

5.4 Awareness and Trust in Karvy: A Mixed Picture

While Karvy Finance has a strong brand legacy, awareness of its services ranged from low to moderate among participants. Many knew Karvy as a registrar or for demat services, but fewer were aware of its role in mutual fund distribution or advisory.

This gap in awareness represents both a challenge and an opportunity. In a landscape now dominated by fintech platforms like Zerodha, Groww, and Paytm Money, legacy players must reposition themselves not as service providers but as investor allies.

- Strategic Insight:

Trust and visibility must go hand-in-hand. Investors will not engage with what they don’t understand or cannot relate to. Karvy must humanize its outreach through storytelling, case studies, and community-building—not just product listings.

As one respondent eloquently put it:

“I don’t care about the brand—I care about who will pick up the phone when the market crashes.”

5.5 The Role of Advisory: More Guidance, Less Selling

Another standout theme from this study is the investor’s desire for guidance over product- pushing. Several respondents expressed that they wanted advisors who listen, explain, and personalize—not just sell.

This insight echoes the global trend toward fiduciary responsibility in financial services. Investors crave clarity, empathy, and authenticity—qualities not always associated with traditional financial advisors.

- Psychological Layer:

For first-time investors, every financial decision feels high-stakes. When an advisor provides honest counsel—even suggesting not to invest—it builds lifelong trust.

Financial brands that understand this will not only survive; they'll become generational allies.

Final Reflection

This discussion shows that Indian investors are evolving. They are no longer passive savers but active financial participants. However, they still need help—navigating risk, understanding options, and, most importantly, managing emotions.

The human side of investing—empathy, trust, and empowerment—is as critical as the numbers. Companies like Karvy Finance have a unique opportunity: to become not just financial facilitators but emotional anchors in their clients' wealth-building journey.

6. Conclusion

Investing in mutual funds is not just about growing money—it's about growing hope. It is about people striving to create security, build dreams, and shape better futures for themselves and their families. This research set out to understand not only the statistical behavior of mutual fund investors but also the emotional journeys behind those behaviors.

The findings reveal a compelling story of transition. Indian investors are gradually shifting from traditional saving instruments to market-linked investments like mutual funds. The largest share of respondents—cautiously yet curiously—invest between 10% and 20% of their monthly income in mutual funds. Equity funds are gaining traction, especially among younger, more digitally literate investors, while hybrid and debt funds remain trusted by those seeking safety and stability.

Risk appetite, however, remains more psychological than financial. Although many classify themselves as "medium-risk" investors, there is a strong emotional discomfort with volatility. This highlights the need for more than just product education—what investors need is emotional clarity and confidence. They need someone to explain not only the market, but also how to cope with it.

Awareness of Karvy Finance was found to be moderate. While the brand is respected, it lacks deep emotional resonance with modern investors who increasingly value personalization and digital empowerment. Karvy's challenge, therefore, lies in repositioning itself from a transactional service provider to a transformational financial partner.

This study also underscores a timeless truth: people invest in people, not just products. Investors repeatedly emphasized the importance of trust, personalized advice, and the reassurance that someone is looking out for their financial well-being. In a world of robo- advisors and mobile apps, the human voice still matters—perhaps now more than ever.

- As one respondent beautifully expressed:

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Recommendations in Light of Human Insights

- Financial education programs should include emotional risk management, not just technical knowledge.
- Karvy Finance and similar institutions should invest in relationship-driven advisory models.
- Digital tools should be complemented by human touchpoints, especially for new or rural investors.
- Outreach campaigns should use real-life stories and relatable examples to build trust and empathy.

Closing Thought

Mutual fund investing in India is not just a financial evolution—it is a cultural one. It reflects a shift in how people see risk, plan for their future, and express their aspirations. For financial institutions, the most valuable asset may not be a new fund or technology platform—it may be the ability to listen, to understand, and to connect.

Because behind every SIP is a story, behind every investment is an intention, and behind every number is a name.

The study reaffirms that while mutual funds are increasingly accepted as a viable investment option, much work is needed to educate, inform, and empower investors. Karvy Finance has the infrastructure and experience to drive this change but must address gaps in investor communication and digital access.

Recommendations include:

- Launching financial literacy initiatives in Tier 2 and Tier 3 cities
- Expanding online advisory platforms with simplified tools
- Collaborating with educational institutions for investor awareness campaigns
- Creating multilingual investor guides to improve reach

Ultimately, increasing investor trust and simplifying investment processes are key to accelerating mutual fund penetration in India.

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SEBI's regulatory framework was crucial in contextualizing the safety nets that mutual funds offer—information that could help alleviate investor fear if more widely communicated