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A Study on Socio-Economic Factors Influencing Mutual Fund Investment- Emperical Study on Rural Bengaluru

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Abstract

This study explores how socio-economic factors such as age, education, income, occupation, and financial awareness influence individuals' decisions to invest in mutual funds. The research, titled "A Study on Socio-Economic Factors Influencing Mutual Fund Investment," aligns with the theme "Financial Models and Scalable Innovations in Skills Development." Data was collected through a Google Form survey and supported by secondary sources. Findings reveal that young, educated, and urban respondents show higher awareness and preference for mutual funds, though many face barriers such as limited income and lack of practical knowledge. The study highlights the importance of financial literacy and skill development in shaping investment behaviour. It suggests that technology-driven financial education, affordable investment options, and inclusive awareness programs can help bridge the gap between awareness and action. Overall, the research emphasizes the need for scalable financial models and digital learning initiatives that empower individuals to make informed investment decisions and contribute to sustainable economic growth.

Keywords: Socio-economic factors, Mutual fund investment, financial literacy, Investment behaviour

1. Introduction

Saving money is something most people do, regardless of their background. A child might save a few coins from pocket money, while an adult might set aside part of their salary each month. In both cases, the goal is the same — to feel secure and prepared for the future. However, traditional ways of saving, like keeping money at home or in a regular savings account, usually don't help the money grow much. That's why more people today are turning towards smarter ways to make their savings work for them — through investing.

Investing is essentially about putting your money to work so it can earn more over time. One of the most popular ways to do this is through **mutual funds**. In simple terms, a mutual fund is like a group effort — many people pool their money together, and professional fund managers invest that money in shares, bonds, or other assets. The goal is to generate returns from the overall performance of these investments. This approach makes it easier for everyday individuals, even those with limited financial knowledge, to benefit from the expertise of professionals and enjoy the potential for steady growth.

However, not everyone invests in the same way or for the same reasons. Factors such as income, education, occupation, and personal comfort with risk all play a role in shaping how and where people choose to invest. For instance, someone with a stable job and steady income might prefer safer investment options, while another person with higher earning potential or a stronger appetite for risk may explore more aggressive funds.

Understanding these **socio-economic factors** is important because they influence how people think about money and make financial decisions. By recognizing these differences, financial institutions and policymakers can create better investment options and awareness programs that help people from all walks of life make smarter, more confident investment choices.

2. REVIEW OF LITERATURE

Sumanth and Ramanjaneyulu (2024) evaluated the performance of mutual fund schemes using indicators such as Sharpe Ratio, Alpha, and overall returns. They emphasized that effective portfolio management and asset allocation strategies can significantly enhance fund efficiency and investor returns. Neetu, Singh, and Kumar (2025) explored investor awareness and behavioural patterns in mutual fund selection. They found that investors with higher risk tolerance tend to prefer diversified funds, while higher expense ratios negatively impact performance. The authors recommended improving transparency and financial education to foster informed investment choices.

Sharma, Basita, and Zaveri (2025) examined how demographic variables such as age, education, and occupation influence investor behaviour. They observed that older and more educated investors prioritize safety, while many rely on external advice rather than independent research. Similarly, Yadav (2024) analysed the impact of demographic profiles on mutual fund awareness in Varanasi and revealed that awareness levels remain low, especially in rural areas. The study suggested distinct literacy strategies for urban and rural investors to improve participation.

Arunachalam and Amudha (2025) identified financial literacy, income, and investment experience as key determinants of mutual fund returns. Their findings highlight that enhanced financial skills and awareness can empower investors to make better decisions. Lal (2020) also observed that investment behaviour is influenced by a mix of socio-economic and psychological factors, such as perception of risk and knowledge of investment schemes.

Vishakh and Jayalakshmi (2025) compared mutual fund awareness between rural and urban populations in Kerala and found substantial disparities due to differences in information access, education, and socio-economic status. They recommended customized educational programs to bridge the gap. Karthik and Ramudu (2019) evaluated the performance of large-cap mutual funds and found consistent rankings across various performance models, suggesting that investors may not need multiple complex ratios for fund assessment.

Rani and Meenakshi (2019) examined financial literacy among investors in Gurugram and discovered that while basic financial awareness was high, knowledge of advanced instruments like mutual funds was limited. They emphasized the urgent need to improve financial literacy even in urban regions. Thomas and Kumar

(2023) explored rural investors' participation in capital markets and found that lack of awareness, limited access, and preference for traditional assets hinder mutual fund investments.

Chakrabarti et al. (2014) investigated mutual fund penetration in India and revealed that assets are concentrated in top cities, with limited outreach in smaller towns due to distribution and information gaps. Mahat, Tazeen Taj et al. (2024) found that rural investors in Karnataka perceive mutual funds as complex and rely heavily on personal networks, underscoring the need for community-based financial education. Ramanjaneyulu et al. (2025) studied SIP adoption in rural Andhra Pradesh and concluded that awareness, accessibility, and trust significantly influence financial inclusion.

Debnath (2024) analysed financial inclusion in Northeast India using a composite index and identified income, education, and occupation as strong predictors of inclusion, while infrastructure and literacy barriers remain key obstacles. Finally, Aurora and Singh (2023) compared rural and urban investor perceptions of SIPs and observed that urban investors demonstrate higher awareness and confidence, whereas rural investors prefer guaranteed-return products due to limited advisory access and language barriers.

A) RESEARCH GAP

Despite the growing popularity of mutual fund investments in India, there remains a significant research gap in understanding how socio-economic factors interact with financial literacy and skill development initiatives to shape investor behaviour and inclusion.

Area	**What Existing Research Covers**	**What's Missing (Gap)**
Socio-Economic Factors	Several studies (e.g., Sharma et al., 2025; Yadav, 2024; Lal, 2020) have examined demographic factors such as age, income, education, and occupation influencing mutual fund investments.	Limited research integrates socio-economic factors with behavioural aspects such as financial confidence, digital access, and long-term investment discipline.
Financial Literacy and Skills Development	Many studies recognize financial literacy as a key determinant of investment decisions (e.g., Rani & Meenakshi, 2019; Arunachalam & Amudha, 2025).	Few studies connect financial literacy programs or scalable skill development models with actual changes in mutual fund participation and decision quality.
Urban–Rural Investment Divide	Research highlights awareness differences between urban and rural investors (e.g., Vishakh & Jayalakshmi, 2025; Mahat et al., 2024).	There is insufficient analysis of how innovative financial education models or digital interventions can bridge this gap and improve inclusion.
Investor Behaviour and Risk Perception	Existing studies assess risk tolerance and return expectations (e.g., Neetu et al., 2025).	Limited empirical work explores how socio-economic diversity affects behavioural biases, trust in financial institutions, and sustained investment habits.
Role of Technology and Scalable Financial Innovations	Some mention of SIPs and digital platforms (e.g., Ramanjaneyulu et al., 2025; Aurora & Singh, 2023).	Few studies examine how scalable financial technologies and digital skill-building tools enhance accessibility, awareness, and financial inclusion.

3. RESEARCH METHODOLOGY

The present study adopts a descriptive research design to examine the socio-economic factors influencing individuals' decisions to invest in mutual funds. The objective is not to develop new theories but to provide a factual understanding of investor behavior based on demographic, economic, and behavioral characteristics such as income level, education, occupation, and risk preference. A convenience sampling technique was employed to collect data efficiently from accessible and willing respondents, including students, working professionals, and individuals interested in financial investments. The survey was administered online to ensure wider reach and timely responses. For data analysis, the percentage method was used to interpret the responses, converting raw data into percentages to identify patterns and trends. This approach enabled a clear and comparative representation of investor behavior, supporting meaningful insights through charts and tables.

A) RESEARCH DESIGN

This study uses a descriptive research design to understand how people's social and economic backgrounds influence their decisions to invest in mutual funds. A simple Google Form survey was used to collect honest and clear responses from individuals with different levels of financial knowledge and income. The questions were written in easy-to-understand language to make participation comfortable for everyone. By gathering insights from students, professionals, and others from varied economic settings, the study aims to paint a real-world picture of how different factors—like income, risk attitude, and awareness—shape investment choices without altering any conditions or behaviours.

B) PROBLEM STATEMENT:

Although India's financial sector has grown rapidly and mutual funds have become more accessible, many people still hesitate to invest in them. Factors such as income, education, occupation, and how individuals perceive risk play a major role in shaping their investment choices. At the same time, a lack of financial awareness and limited access to skill development programs make it difficult for people to make confident and informed decisions. While earlier studies have looked at demographics, there is still a need to understand how improving financial literacy and practical investment skills can encourage more people from different backgrounds to participate in mutual fund investments and move toward greater financial inclusion.

C) OBJECTIVES OF THE STUDY:

1. To study how socio-economic factors affect mutual fund investment decisions.
2. To analyse the role of financial literacy and skills in investment behaviour.
3. To suggest innovative strategies for promoting inclusive and informed investing.

D) SCOPE OF THE STUDY

This study aims to understand how people's background—like their income, education, and profession—shapes the way they invest in mutual funds. It also looks at how improving financial knowledge and skills can help individuals make smarter and more confident investment decisions. By studying the attitudes and behaviours of different groups, the research hopes to highlight ways to build simple, scalable financial education models that encourage more inclusive and informed investing across society.

E) SOURCES OF DATA

The study is based on both primary and secondary data sources. Primary data was collected through a Google Form survey distributed among various stakeholders, including students, working professionals, and individual investors, to gather insights on their investment preferences, financial awareness, and socio-economic background. Secondary data was obtained from reliable publications, research journals, financial reports, and official websites related to mutual funds and investment trends. Together, these sources provide a comprehensive understanding of the socio-economic factors influencing mutual fund investments.

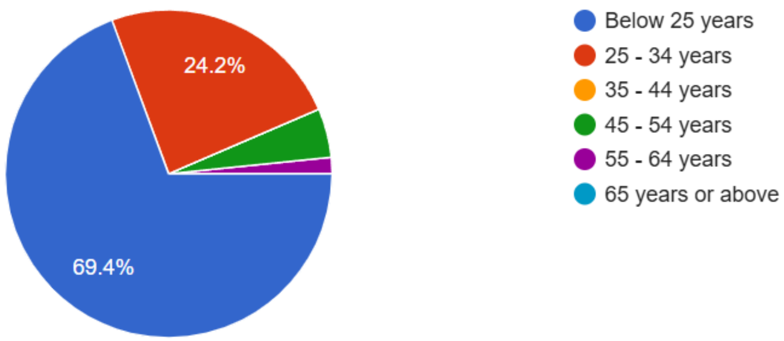
F) LIMITATIONS OF THE STUDY

1. The data was collected through a Google Form, so the responses mostly represent people with internet access and may not reflect all types of investors.
2. Some participants might have shared opinions based on limited financial knowledge or personal bias, which could affect the accuracy of the results.
3. The study focuses only on mutual fund investments and does not include other popular investment options like stocks or real estate.

4.1 ANALYSIS OF RESPONDENT DEMOGRAPHIC PROFILE

4.1.1: Age Distribution of Respondents

Serial no	Age Group	Respondents	Percentage (%)
1	Below 25	42	68.9
2	25-34	15	24.6
3	35-54	3	4.9
4	Above 55	1	1.6



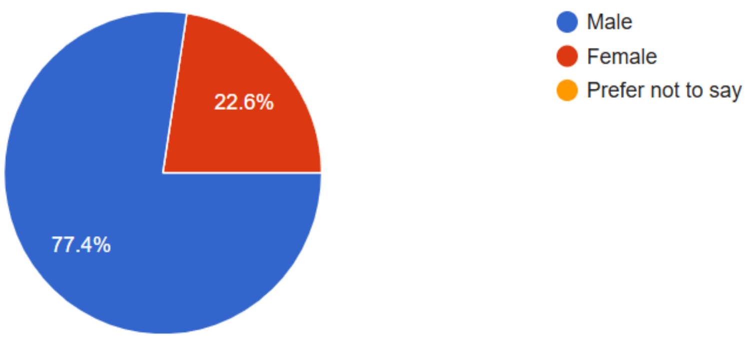
INTERPRETATION

A younger demographic heavily represents the survey data. A significant majority of respondents (68.9%) are below the age of 25, with the second-largest group (24.6%) falling between the ages of 25 and 34. This age distribution is a critical factor, as it suggests the insights gathered will primarily reflect the perspectives and financial habits of students and young professionals who are in the early stages of their financial journey.

INFERENCE

The predominance of younger respondents, especially those below 25, highlights a great opportunity to develop tailored financial tools like mobile apps or online courses designed specifically for students and early-career professionals. This could include simple budgeting tips, investment basics, and long-term savings plans to help them build strong financial habits from the start, ensuring they feel supported as they grow.

4.1.2: Gender Distribution of Respondents



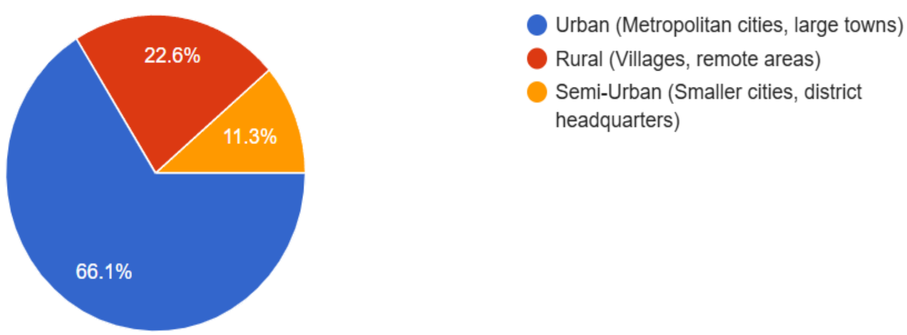
INTERPRETATION

The data indicates that 77.0% of the participants are Male, while 23.0% are Female. This composition shows a higher participation rate from male respondents in this particular survey, which shapes the overall perspective of the results.

INFERENCE

The lower female participation suggests a need to encourage greater involvement from women in future surveys to ensure a more balanced representation of gender perspectives in financial decision-making.

4.1.3: Residential Area of Respondents



INTERPRETATION

The majority of respondents (67.2%) reside in Urban areas, such as metropolitan cities and large towns.

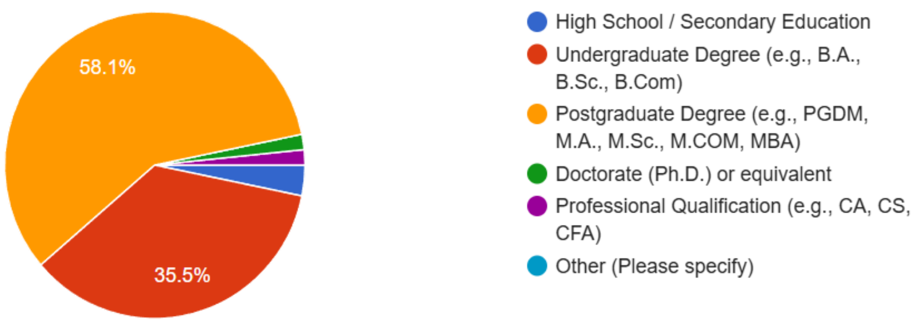
Respondents from Rural areas constitute 21.3% of the sample, with the remaining 11.5% from Semi-Urban locations. The prevalence of urban respondents means the findings are most representative of city dwellers, who may have greater access to and awareness of diverse financial products.

INFERENCE

The urban focus, with over two-thirds of respondents, highlights the need to extend accessible financial services like mobile banking or local workshops to rural and semi-urban areas. This could bridge the gap, giving everyone—regardless of location—equal opportunities to learn about and benefit from financial products.

4.1.4: Educational Background of Respondents

Serial no	Educational Background	Respondents	Percentage (%)
1	Postgraduate Degree	36	59.0
2	Undergraduate Degree	21	34.4
3	Others	4	6.6



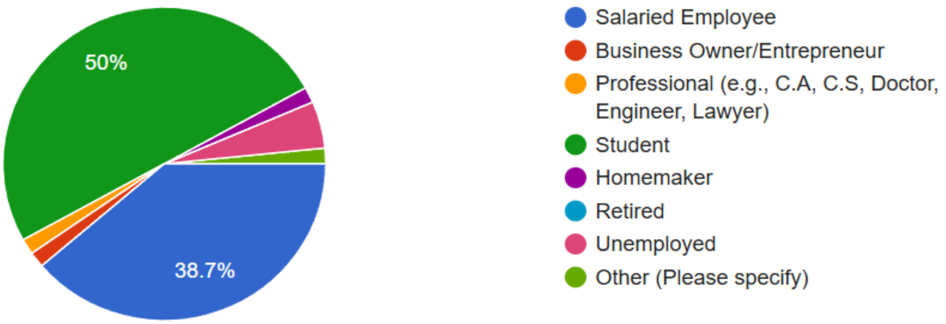
INTERPRETATION

The respondents demonstrate a high level of academic achievement. A majority, 59.0% of participants, hold a Postgraduate Degree, and an additional 34.4% have an Undergraduate Degree. This high level of education suggests the surveyed group is likely to possess a stronger baseline understanding of financial concepts, which influences their investment choices and perceptions.

INFERENCE

The high educational background, with most holding degrees, supports the use of advanced financial products like detailed investment plans. However, providing simplified resources—such as easy-to-read guides or videos—could also engage those with less formal education, ensuring everyone has the chance to make informed financial decisions.

4.1.5: Occupation of Respondents



INTERPRETATION

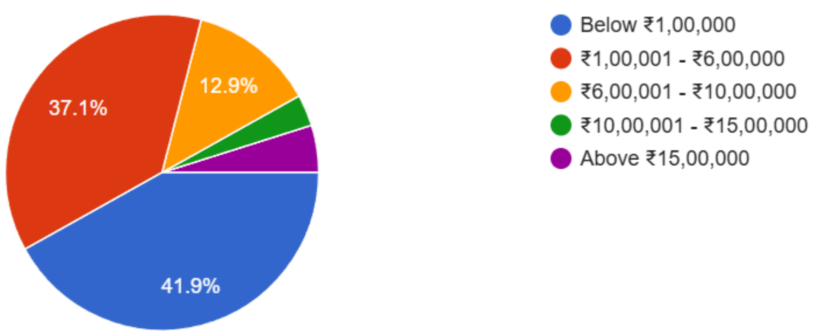
The largest group of survey participants is Students (49.2%), followed by Salaried Employees (39.3%). This occupational data aligns perfectly with the age distribution, confirming that the responses are largely driven by individuals who are either still in their educational phase or have recently entered the workforce.

INFERENCE

The strong presence of students and early-career employees suggests that integrating financial literacy programs through educational institutions and employers could build strong investment habits early on. This might include workshops, online modules, or mentorship, helping them navigate their financial futures with confidence.

4.1.6: Annual Household Income of Respondents

Serial no	Income Range	Respondents	Percentage (%)
1	Below ₹1,00,000	25	41.0
2	₹1,00,001 - ₹6,00,000	23	37.7
3	Above ₹6,00,000	14	21.3



INTERPRETATION

A substantial portion of respondents report an annual household income of below ₹1,00,000 (41.0%). The next largest group (37.7%) earns between ₹1,00,001 and ₹6,00,000. This income distribution is a direct consequence of the respondent pool's occupational status, as students and early-career professionals typically have lower incomes.

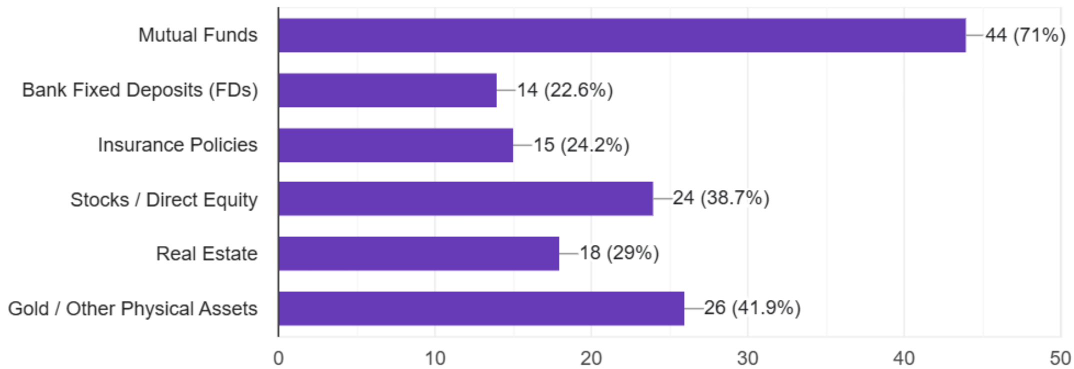
INFERENCE

The prevalence of lower incomes indicates a need for affordable investment options, such as micro-investment platforms with small starting amounts or flexible payment plans. This could make investing accessible, allowing budget-conscious individuals to begin saving and growing their wealth gradually.

4.2: ANALYSIS OF INVESTMENT BEHAVIOR AND AWARENESS

4.2.1: Preferred Modes of Investment

Serial no	Investment Option	Respondents	Percentage (%)
1	Mutual Funds	44	71
2	Gold / Other Physical Assets	26	41.9
3	Stocks / Direct Equity	24	38.7



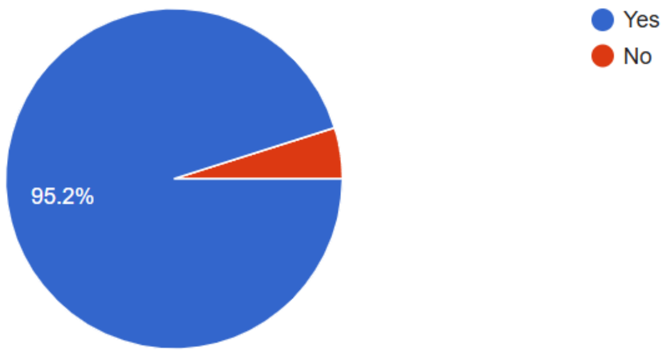
INTERPRETATION

Mutual Funds are the most preferred investment option, selected by 44 respondents. Other popular choices include Gold / Other Physical Assets (26 respondents) and Stocks / Direct Equity (24 respondents). This highlights a balanced interest in modern, market-linked financial instruments alongside traditional safe-haven assets, indicating a diversified approach to investing even among a younger audience.

INFERENCE

The preference for both modern options like mutual funds and traditional assets like gold suggests that promoting innovative financial products alongside educational content, such as webinars or comparison guides, could further engage this diverse group, helping them explore new opportunities while valuing their existing choices.

4.2.2: Awareness of Mutual Funds as an Investment Option



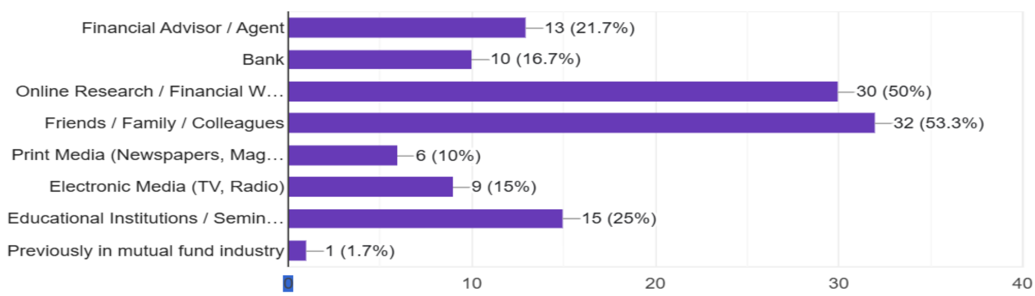
INTERPRETATION

Awareness of mutual funds is nearly universal among the respondents, with 95.1% confirming that they are familiar with them as an investment option. This extremely high level of awareness indicates that mutual fund companies and financial literacy campaigns have been successful in reaching this demographic, establishing mutual funds as a mainstream investment vehicle.

INFERENCE

The high awareness level presents an opportunity to convert knowledge into action through targeted incentives like low-fee accounts or introductory offers, along with clear guidance through tutorials or customer support to help potential investors take the next step confidently.

4.2.3: Primary Sources of Information on Mutual Funds



INTERPRETATION

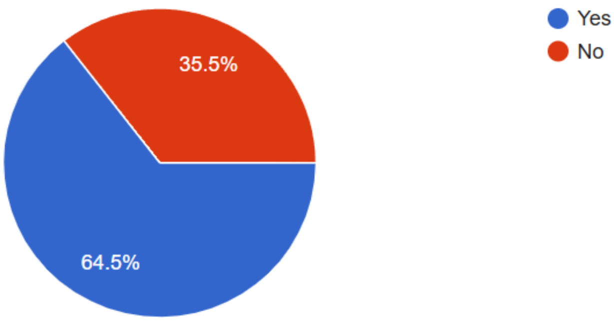
The most influential sources for learning about mutual funds are Friends / Family / Colleagues (cited by 32 respondents) and Online Research / Financial Websites / Apps (cited by 30 respondents). This reliance on peer networks and digital self-education shows a clear shift away from traditional information channels, emphasizing the importance of word-of-mouth and accessible online content in financial decision-making.

INFERENCE

The reliance on peers and digital platforms indicates that leveraging social media campaigns, user-friendly online resources, and peer testimonials could enhance outreach and engagement, making it easier for respondents to learn and trust new financial options.

4.2.4: Current Investment in Mutual Funds

Serial no	Investment Status	Respondents	Percentage (%)
1	Yes	40	65.6
2	No	21	34.4



INTERPRETATION

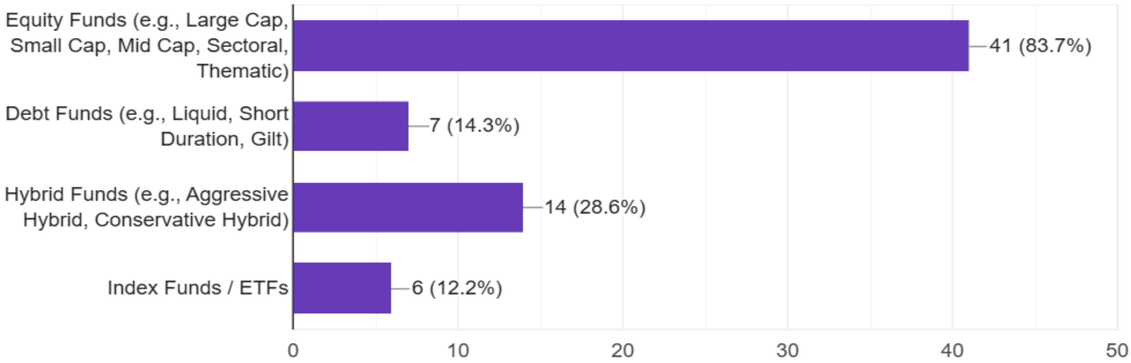
Despite near-universal awareness, a gap exists between knowledge and action. 65.6% of respondents currently invest in mutual funds, while a notable 34.4% do not. This gap represents a significant opportunity for mutual fund companies to design products and marketing campaigns aimed at converting these aware non-investors into active clients.

INFERENCE

The gap between awareness and investment suggests that providing personalized support, such as one-on-one consultations or step-by-step guides, along with low-entry products like small initial investments, could help convert hesitant individuals into active participants over time.

4.2.5: Preferred Types of Mutual Funds

Serial no	Fund Type	Respondents	Percentage (%)
1	Equity	41	67.2
2	Hybrid	14	23.0
3	Others	6	9.8



INTERPRETATION

Among current investors, Equity Funds are the most popular category by a wide margin, selected by 41 respondents. Hybrid Funds were the next most common choice with 14 respondents. This strong preference for equity funds points to a clear appetite for growth-oriented investments and a higher risk tolerance within this investor group.

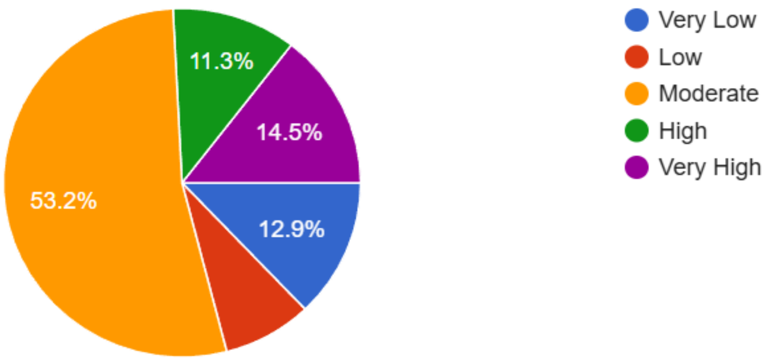
INFERENCE

The strong preference for equity funds indicates a demand for growth-focused options, suggesting that expanding such offerings with clear benefits—like regular performance updates or risk management tips—could meet their investment goals and keep them engaged long-term.

4.3: ANALYSIS OF INVESTOR PERCEPTION AND ATTITUDE

4.3.1: Investor Risk Tolerance

Serial no	Risk Tolerance	Respondents	Percentage (%)
1	Moderate	33	53.2
3	Very Low	9	14.5
4	Low	8	12.9



INTERPRETATION

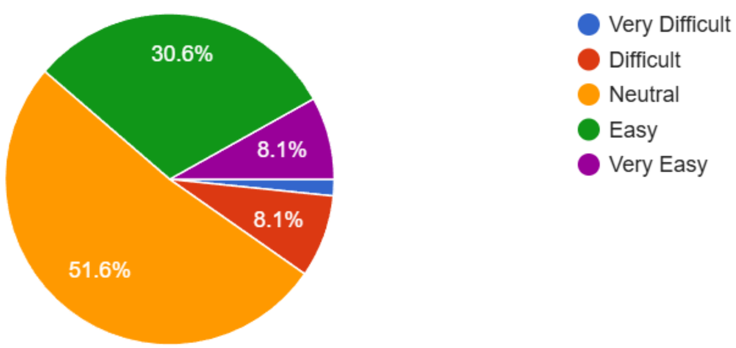
The majority of respondents (54.1%) describe their investment risk tolerance as Moderate. However, a combined 26.3% identify as having a High or Very High tolerance for risk. This suggests that while most are cautious, a substantial segment is willing to embrace higher risk, likely in pursuit of greater returns, which aligns with their preference for equity funds.

INFERENCE

The balanced risk appetite, with a notable portion open to higher risks, suggests that offering a mix of moderate and growth-oriented funds—supported by educational resources like risk assessment tools or webinars—could cater to the team's diverse preferences and build their confidence in investing.

4.3.2: Ease of Understanding Mutual Fund Products

Serial no	Ease Level	Respondents	Percentage (%)
1	Neutral	31	50.8
2	Easy	19	39.2
3	Difficult	11	10



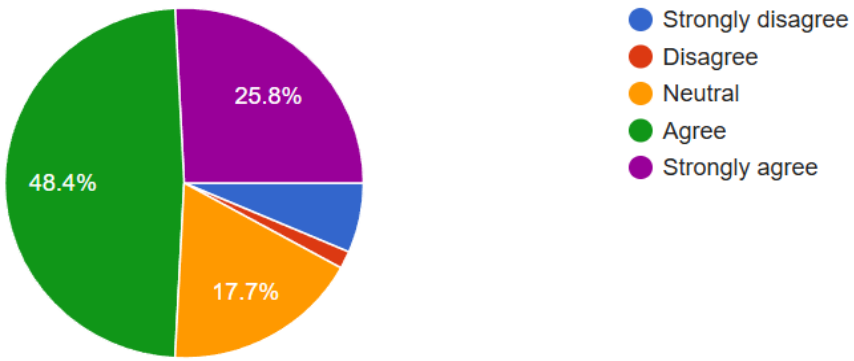
INTERPRETATION

Mutual funds are generally not perceived as overly complex by this group. Most respondents rated the ease of understanding as Neutral (50.8%) or Easy (31.1%). This finding is positive for the industry, as it suggests that efforts to simplify product information and create user-friendly platforms have been effective in reducing barriers to entry.

INFERENCE

The generally positive perception of ease indicates that enhancing product clarity with detailed Frequently Asked Questions, demo videos, or customer support could further boost confidence and participation, especially for those still finding it neutral or challenging.

4.3.3: Perception of Mutual Funds for Long-Term Financial Goals



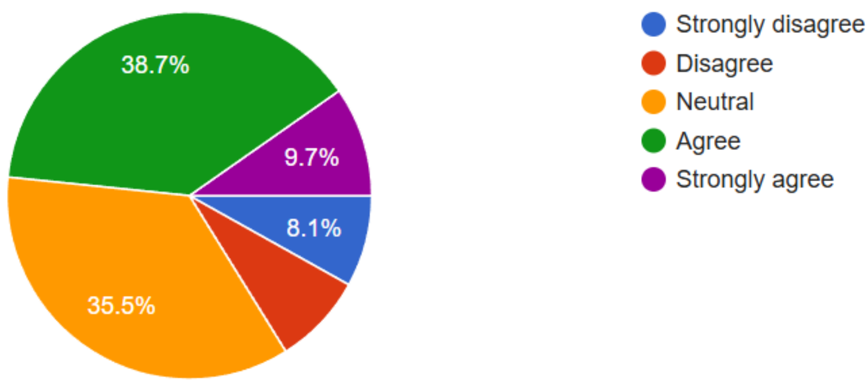
INTERPRETATION

There is a strong, positive belief in the efficacy of mutual funds for long-term objectives. An overwhelming 75.4% of participants either agree or Strongly Agree that mutual funds are a good option for achieving these goals. This high level of confidence underscores the successful positioning of mutual funds as a primary tool for long-term wealth creation.

INFERENCE

The strong belief in long-term benefits suggests that emphasizing goal-based planning through personalized retirement calculators or success case studies could reinforce trust and encourage sustained investment, keeping respondents motivated over time.

4.3.4: Trust in Information from Financial Institutions



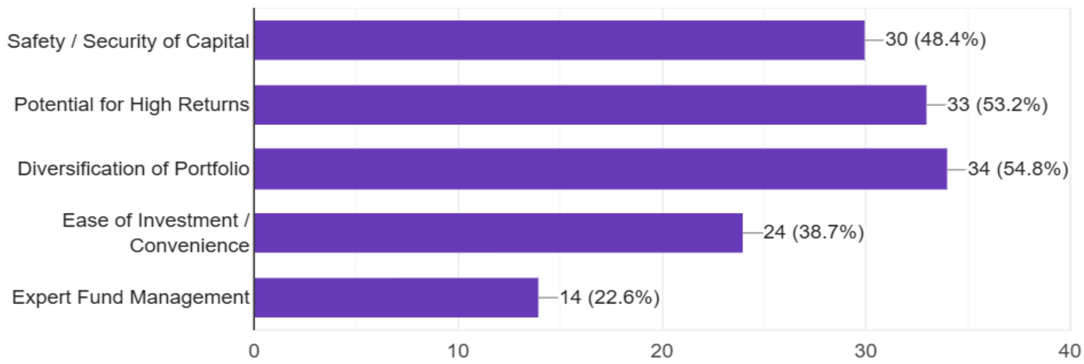
INTERPRETATION

The level of trust in information provided by financial institutions is moderate. While 39.3% of respondents agree that they trust this information, a significant portion (36.1%) remains Neutral. This neutrality may indicate a degree of healthy skepticism or a desire to verify information independently, reinforcing the value investors place on transparency.

INFERENCE

The moderate trust level suggests that increasing transparency through open communication channels or third-party reviews, along with regular updates, could build stronger confidence in financial institutions, addressing the neutral and sceptical respondents effectively.

4.3.5: Primary Factors Influencing the Decision to Invest in Mutual Funds



INTERPRETATION

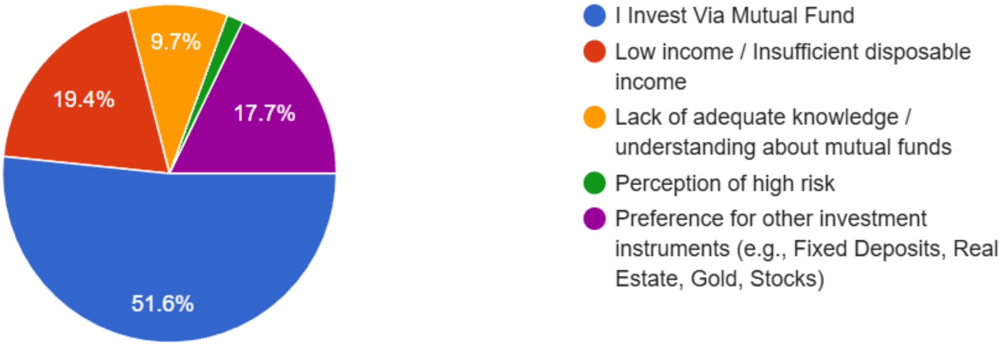
The key drivers for investing are a desire for Diversification of Portfolio and the Potential for High Returns, which were tied as the most important factors (33 responses each). Safety of Capital (30 responses) was a close third, indicating that investors are making calculated decisions, seeking a strategic balance between aggressive growth, risk mitigation, and capital preservation.

INFERENCE

The balanced focus on growth, diversification, and safety suggests that offering funds that combine these elements, supported by detailed portfolio analysis or risk-reward explanations, could meet the team's strategic investment needs, helping them achieve a well-rounded financial strategy.

4.3.6: Reasons for Not Investing in Mutual Funds

Serial no	Reason	Respondents	Percentage (%)
1	Invest via a Mutual Fund	32	51.6
2	Low Income	12	19.4
3	Lack of adequate knowledge	6	9.7
4	Preference for other instruments	11	17.7



INTERPRETATION

For the 34.4% of respondents who do not currently invest, the primary barrier is Low income / Insufficient disposable income, cited by 12 individuals. The second most common reason was a Preference for other investment instruments (11 responses). The income constraint is a direct and logical reflection of the large student and early-career demographic in the survey.

INFERENCE

The barriers of low income and alternative preferences indicate that introducing low-cost entry options, such as micro-investment plans with flexible terms, along with comparative education on mutual funds versus other instruments, could encourage more respondents to consider investing, gradually expanding their financial options.

5. FINDINGS

1. The majority of respondents are young (below 25 years), indicating that mutual fund awareness is highest among students and early professionals.
2. Most respondents belong to urban areas, showing greater access to digital platforms and financial information.
3. A large proportion of participants are highly educated, suggesting that financial literacy strongly influences investment decisions.
4. Mutual funds are the most preferred investment option, reflecting a growing shift from traditional assets like gold to modern financial instruments.
5. Despite high awareness (95%), about one-third of respondents do not invest, mainly due to low income and lack of practical knowledge.
6. Most investors have a moderate risk tolerance, preferring balanced or growth-oriented investment plans.
7. Peer influence and online platforms are the top sources of investment information, highlighting the role of digital networks in shaping financial behaviour.
8. Investors generally trust financial institutions moderately, showing a need for more transparency and clarity in communication.
9. The primary motivation for investing is high returns and diversification, while the main barriers are income constraints and alternative preferences.

5.1 SUGGESTIONS

1. Promote financial literacy programs through schools, colleges, and workplaces to strengthen understanding of investment concepts.
2. Develop affordable, scalable financial products such as micro-investment or SIP models to encourage participation from low-income groups.
3. Leverage digital platforms and social media for awareness campaigns, tutorials, and influencer-based content to reach younger audiences.
4. Enhance transparency and trust through simplified communication, performance updates, and investor-friendly tools.
5. Expand outreach to rural and semi-urban areas by conducting local workshops and using vernacular content for better accessibility.
6. Encourage women investors through targeted programs that build financial confidence and participation.
7. Integrate skill development initiatives that combine investment education with digital financial skills to create financially empowered citizens.

5.2 CONCLUSION

This study shows that factors like age, education, income, and occupation play a major role in shaping how people invest in mutual funds. Most of the respondents are young, educated, and from urban areas, which explains their higher awareness and interest in mutual funds. However, many still hesitate to invest due to limited income and lack of practical financial knowledge. In line with the theme “Financial Models and Scalable Innovations in Skills Development,” the findings highlight the need for simple, technology-driven financial education and user-friendly investment models. By making financial learning more accessible and relatable, individuals from all backgrounds can be encouraged to start investing early and confidently, leading to stronger financial independence and inclusive economic growth.

Declaration of Conflicting Interests

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