

Evaluating the Investor Awareness and Its Impact on Mutual Fund Investment Behaviour in Delhi NCR

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Abstract: This present study focuses on the relationship between investor awareness and mutual fund investment behaviour in Delhi NCR. The cross-section survey was carried out for a period of six months, starting from September'2024 and ending in February 2025, with a sample size of 407 respondents, based on a convenience sampling plan. This study will, therefore, analyze how various dimensions of awareness, such as the type of mutual funds available, associated risks, tax benefits, performance evaluation, and diversification principles, relate to their investment decisions. Mutual fund investment behaviour is measured in respect of regular investment, preference over other options, portfolio diversification, monitoring, and reliance on financial advisors. Data were collected through an online questionnaire and were analyzed using SPSS for normality testing, reliability testing, descriptive statistics, and regression analysis. This paper brings forth the dominance of investor awareness in mutual fund investment behaviour and presents an insight for enhancement in financial literacy and informed investment practices.

Keywords: Investor Awareness; Mutual Fund Investment Behaviour; Financial Literacy; Investment Decisions.

1. Introduction

Mutual funds have emerged as one of the most viable investment avenues for individual investors due to their potential for diversification, professional management, and lower risks compared to direct investments in equity (Dogra et al., 2024; Yuvaraj & Venugopal, 2024). The reasons include that over these years, mutual funds have drawn a wide variety of investors, especially in emerging markets like India, where financial literacy is gradually improving (Hassan et al., 2024; Paul et al., 2023). Despite the increasing popularity of mutual funds, their investment behavior varies greatly with the level of awareness of investors about different aspects of mutual funds regarding types of funds, risks involved, tax benefits, and performance measures (Che Hassan et al., 2023; Kasemharuethaisuk & Samanchuen, 2023). Various literature has identified that informed investors tend to invest regularly and in diversified forms, which results in better long-term financial outcomes (Kumar Gujral, 2022; Qais, 2022; ul Abdin et al., 2022).

Specifically, with the emergence of the middle class in India, or more precisely in Delhi NCR, the relationship between investor awareness and investment behavior in mutual funds has caught increasing attention with the emergence of various digital financial platforms (Lal, 2020; M et al., 2020; Prasad et al., 2021). While there is increased proliferation of financial products, most investors remain uninformed about the manner in which mutual funds operate, and this inhibits their ability to make suitable investment decisions (Nadeem et al., 2020; Ul-Hameed et al., 2019). With these increasing steps toward financial literacy, there should also be a study of the level of awareness about investment decisions, especially in urban areas where investments in mutual funds are more accessible. The present study assesses the degree of awareness among investors in Delhi NCR and its

impact on the investment behaviour of mutual fund investors in an attempt to contribute to the already growing literature related to financial literacy and investment behaviour.

2. Literature Review

2.1 Awareness about Mutual Funds

Mutual fund investment behavior is a complex phenomenon influenced by several factors, including investor awareness, risk perception, and financial literacy (ul Abdin et al., 2022). The level of awareness about mutual funds plays a pivotal role in determining how investors make decisions and how they perceive different investment opportunities (Lal, 2020). Studies show that investors with higher awareness are more likely to make regular investments and to diversify their portfolios by choosing multiple types of mutual funds (Nadeem et al., 2020). Awareness also includes knowledge of the basic principles of mutual funds, tax benefits, and performance assessment, which are essential in guiding investment decisions (Chaudhary & Kumari, 2022).

2.2 Investment Awareness and Investment Behavior

Similarly, the investment decisions made by mutual fund investors are guided by their perception of their attitude towards making those decisions, which could well be pre-determined by the level of risk understanding associated with the market and the mutual fund management (Kumar Gujral, 2022; Qais, 2022). Most of the investors invest upon the recommendation of the financial advisor, while some consider long-term investment decisions supported by the past performance of the fund and mutual fund house reputation (Che Hassan et al., 2023; ul Abdin et al., 2022). The regular monitoring and reinvestment of returns also reflect sophisticated thinking about the market, which is consistent with higher levels of awareness (Hassan et al., 2024; Paul et al., 2023). A higher level of awareness about mutual funds thus exerts a positive effect on investment behavior in terms of developing a more confident and diversified investment portfolio.

Table 1 shows the variables of the study;

Table 1 Variables of the Study

Variables	Sub-Variables	References
Level of Awareness about Mutual Funds (Independent Variable)	1. Awareness exists about the different types of mutual funds available in the market.	(Cicchello et al., 2021)
	2. Understanding of how mutual funds work and their basic principles is clear.	(Le et al., 2019)
	3. Knowledge about the risks associated with mutual fund investments is present.	(Chaudhary & Kumari, 2022)
	4. Familiarity with the tax benefits of investing in mutual funds is evident.	(R. Karthikeyan & R. Mangaleswaran, 2019)
	5. Ability to assess the performance of mutual funds before investing is known.	(Potluri & Sulochana, 2018)
	6. Awareness of the role of a fund manager in managing mutual funds is present.	(Arora & Marwaha, 2013)
	7. Understanding of the concept of Net Asset Value (NAV) in mutual funds is clear.	(Bhattacharjee & Singh, 2017)
	8. Information about the entry and exit load charges in mutual funds is known.	(Obeng-Manu, 2022)
	9. Knowledge of how to invest in mutual funds through various platforms (online/offline) is present.	(Rahman et al., 2021)
	10. Understanding the importance of diversifying investments within mutual funds is clear.	(Vitor et al., 2015)
	1. Regular investments are made in mutual funds.	(Kamalkannan & Arockiam, 2023)

Mutual Fund Investment Behavior (Dependent Variable)	2. Preference is given to mutual funds over other investment options like stocks or fixed deposits.	(Ramanujam, 2018)
	3. Investments are diversified by investing in multiple types of mutual funds.	(Lusardi, 2019)
	4. Monitoring and reviewing mutual fund investments regularly is practiced.	(López-Gutiérrez et al., 2015)
	5. Confidence exists in making mutual fund investment decisions.	(Sabri et al., 2022)
	6. Investments in mutual funds are increased based on their past performance.	(Müller et al., 2016)
	7. The reputation of the mutual fund company is considered before investing.	(Harahap et al., 2022)
	8. Financial advisors are often consulted before investing in mutual funds.	(Jyothi Acharya et al., 2023)
	9. Long-term mutual fund investments are prioritized over short-term gains.	(Song et al., 2023)
	10. Returns from mutual funds are reinvested back into similar or other mutual funds.	(Höchstädter & Scheck, 2015)

Research Gaps

Most studies have been conducted at a national level or in different regions, with limited research specifically focused on metropolitan areas like Delhi NCR. There is a lack of city-specific studies that capture the unique dynamics of investor behavior in an urban setting with a rising middle-class population and widespread access to digital financial platforms.

Hypothesis of the Study

H1: There is a significant positive relationship between the level of awareness about mutual funds and mutual fund investment behavior in Delhi NCR.

H2: There is a significant positive impact of the level of awareness about mutual funds on mutual fund investment behavior in Delhi NCR.

3. Research Methodology

3.1 Development of Questionnaire

The questionnaire for this study was designed to capture both demographic information and variables related to mutual fund awareness and investment behavior. The questions for the independent variable (Level of Awareness about Mutual Funds) were adapted from previous studies and focus on knowledge of mutual fund types, risks, and investment strategies. Similarly, the dependent variable (Mutual Fund Investment Behavior) was measured through questions regarding regular investments, diversification, and reliance on financial advisors.

3.2 Research Design

A cross-sectional survey design was employed for this research. This design was chosen as it allows for the collection of data at a single point in time to assess the relationship between investor awareness and mutual fund investment behavior among respondents in Delhi NCR. The cross-sectional nature helps in understanding the current level of awareness and its impact on behavior during the specified period.

3.3 Sampling

3.3.1 Sampling Population

The target population for this study comprised residents of Delhi NCR aged 18 and above who have either invested or shown interest in mutual funds.

3.3.2 Target Sample Size

A total of 510 respondents were approached, of which 407 valid responses were obtained for data analysis, yielding a response rate of 79.8%.

3.3.3 Sampling Method

Convenience sampling was used to select respondents. This non-probability sampling method was chosen due to ease of access and availability of participants within the researcher's network and online platforms.

3.4 Data Collection

Data were collected using an online Google Form from September 2024 to February 2025. The questionnaire was distributed through social media platforms, email groups, and financial discussion forums to ensure a diverse pool of participants. Participants were required to provide consent before answering the questionnaire.

3.5 Data Analysis

SPSS was used for the analysis of collected data. Normality and homogeneity tests are used to confirm the suitability of data for further statistical analysis. Reliability analysis using Cronbach's Alpha was calculated to assess the internal consistency of the questionnaire. Descriptive statistics is used to summarize demographic characteristics and the distribution of responses. Correlation analysis is conducted to evaluate the relationship between awareness and investment behavior. Regression analysis is performed to test the hypothesis and determine the impact of awareness on investment behavior.

4. Results and Discussion

4.1 Profile of Respondents

The demographic profile of the respondents (see Table 2) in this study reveals a diverse representation across various categories. In terms of age, 36.90% of participants are between 18-30 years, 29.50% are 30-40 years, 19.70% are 40-50 years, and 14.00% are above 50 years. The gender distribution shows that 58.20% are female and 41.80% are male. Regarding occupation, 36.90% are employed, 27.00% are self-employed, 22.10% are students, and 14.00% are unemployed. In terms of monthly income, 34.40% earn between ₹25,001 and ₹50,000, 29.50% earn ₹10,000 to ₹25,000, 21.40% earn more than ₹50,000, and 14.70% earn below ₹10,000. The education level shows that 35.60% are postgraduates, 31.90% are graduates, 18.40% have completed up to intermediate, and 14.00% hold a PhD. Most respondents are single (54.10%), while 45.90% are married, with 68.80% residing in urban areas and 31.20% in rural areas.

Table 2 Profile of Respondents of Study

Demographic Variable	Category	Frequency (n)	Percentage (%)
Age	18-30 Years	150	36.90%
	30-40 Years	120	29.50%
	40-50 Years	80	19.70%
	More than 50 Years	57	14.00%
Gender	Male	170	41.80%
	Female	237	58.20%

Occupation	Student	90	22.10%
	Employed	150	36.90%
	Self-employed	110	27.00%
	Unemployed	57	14.00%
Monthly Income (INR)	Below ₹10,000	60	14.70%
	₹10,000 to ₹25,000	120	29.50%
	₹25,001 to ₹50,000	140	34.40%
	More than ₹50,000	87	21.40%
Education Level	Up to Intermediate	75	18.40%
	Graduate	130	31.90%
	Postgraduate	145	35.60%
	PhD	57	14.00%
Marital Status	Single	220	54.10%
	Married	187	45.90%
Residential Area	Urban	280	68.80%
	Rural	127	31.20%

4.2 Normality and Homogeneity Assessment

The results from the normality test in Table 3 indicate that the p-values for both variables, "Level of Awareness about Mutual Funds" ($p = 0.055$) and "Mutual Fund Investment Behavior" ($p = 0.059$), are slightly above the commonly accepted significance level of 0.05. This suggests that the data for both variables are approximately normally distributed, making them suitable for further parametric analysis such as correlation and regression tests.

Table 3 Tests of Normality

Variable	Statistic	p-value
Level of Awareness about Mutual Funds	0.312	0.055
Mutual Fund Investment Behavior	0.212	0.059

The results of the Levene's test for homogeneity in Table 4 of variances indicate that both variables, "Level of Awareness about Mutual Funds" and "Mutual Fund Investment Behavior," have p-values greater than 0.05 (0.229 and 0.194, respectively). This confirms that the assumption of homogeneity of variance is not violated, allowing for parametric statistical analyses to be performed confidently.

Table 4 Test of Homogeneity

Variable	Levene Statistic	p-value
Level of Awareness about Mutual Funds	1.452	0.229
Mutual Fund Investment Behavior	1.678	0.194

4.3 Reliability Assessment

The reliability assessment in Table 4 shows that both scales used in the study are highly reliable. The Cronbach's Alpha value for the "Level of Awareness about Mutual Funds" scale is 0.811, and for the "Mutual Fund Investment Behavior" scale, it is 0.867. Since both values exceed the commonly accepted threshold of 0.70, the internal consistency of the items within each scale is considered strong, ensuring the reliability of the data collected.

Table 4 Reliability Assessment

Scale	No. of Items	Cronbach's Alpha
Level of Awareness about Mutual Funds	10	0.811
Mutual Fund Investment Behavior	10	0.867

4.4 Descriptive Analysis

The descriptive statistics in Table 5 show that the mean score for the "Level of Awareness about Mutual Funds" is 4.11 with a standard deviation of 0.41, indicating that respondents generally have a high awareness level, with scores ranging from 2.32 to 5. For "Mutual Fund Investment Behavior," the mean score is 4.17 with a standard deviation of 0.62, indicating a relatively high engagement in mutual fund investment behaviors, with responses ranging from 2.11 to 5. This suggests that most respondents demonstrate both a high level of awareness and active mutual fund investment behavior.

Table 5 Descriptive Statistics

Variable	N	Mean	Standard Deviation	Standard Error	95% Confidence Interval for Mean (Lower Bound)	95% Confidence Interval for Mean (Upper Bound)
Level of Awareness about Mutual Funds	407	4.11	0.41	0.02	4.07	4.15
Mutual Fund Investment Behavior	407	4.17	0.62	0.03	4.11	4.23

4.5 Hypothesis Testing

The correlation analysis between the "Level of Awareness about Mutual Funds" and "Mutual Fund Investment Behavior" in Table 6 reveals a correlation coefficient (r) of 0.563, with a p-value of 0.011. This indicates a strong positive relationship between the two variables, suggesting that as the level of awareness about mutual funds increases, mutual fund investment behavior also improves. The p-value being less than 0.05 confirms that this relationship is statistically significant. Therefore, Hypothesis 1 (H1), which states that there is a significant positive relationship between the level of awareness about mutual funds and mutual fund investment behavior in Delhi NCR, is supported by the data.

Table 6: Correlation Analysis

Variables		Level of Awareness about Mutual Funds	Mutual Fund Investment Behavior
Level of Awareness about Mutual Funds	Pearson Correlation	1	.563**
	P-Value		.011
	N	407	407
Mutual Fund Investment Behavior	Pearson Correlation	.563**	1
	P-Value	.011	
	N	407	407

H1 Supported

The regression analysis results indicate that the "Level of Awareness about Mutual Funds" has a significant positive impact on "Mutual Fund Investment Behavior," with an unstandardized coefficient (B) of 0.589 and a p-value of < 0.001 . This suggests that for every unit increase in awareness, mutual fund investment behavior increases by 0.589 units. The model's R^2 value of 0.452 indicates that 45.2% of the variation in mutual fund investment behavior can be explained by the level of awareness. The

F-statistic of 171.32 further confirms that the model is statistically significant. Thus, Hypothesis 2 (H2), which posits that the level of awareness about mutual funds has a significant positive impact on mutual fund investment behavior in Delhi NCR, is supported.

Table 7 Results of Hypothesis Testing using Regression Analysis

Predictor Variable	B (Unstandardized Coefficients)	Standard Error	Beta (Standardized Coefficients)	t-value	p-value	R ²	F-statistic
Level of Awareness about Mutual Funds	0.589	0.045	0.672	13.089	< 0.001	0.452	171.32

H2 Supported

The regression equation is:

$$\text{Mutual Fund Investment Behavior} = 1.75 + 0.589 \times \text{Level of Awareness about Mutual Fund} \quad (1)$$

5. Conclusion

One tried to identify the investor awareness which makes them to invest in mutual funds in Delhi NCR. The study yielded results that showed a positive relationship between the level of awareness about mutual funds and investment behavior. More financial literacy about the types of mutual funds, risks involved, tax benefits, and performance evaluation was linked with investor investing regularly, having a balanced portfolio, and depending on professional advice. These results underline the importance of financial literacy to form better investment decisions and stress that the promotion of taking over information regarding investment matters should be continuing, especially in big cities, where households have wider access to financial products. Moreover, the regression analysis showed that investor awareness explains a substantial portion of the variance in investment behavior, indicating that increasing awareness can lead to more active and strategic engagement with mutual funds. This suggests that improving financial education can be an effective tool to encourage more widespread and informed participation in mutual fund investments, which may lead to better financial outcomes for individuals and greater market stability. To understand why people in Delhi NCR invest in mutual funds, researchers found that having more awareness about these investment options leads to better choices. When investors understand different types of mutual funds, the risks involved, the tax benefits they offer, and how to evaluate performance, they are more likely to invest regularly and build a balanced portfolio. This highlights how important it is for people to be financially literate so they can make smarter investment decisions. The study also showed that those with higher awareness tended to seek professional advice, which can lead to improved financial outcomes. As more people in big cities access financial products, ongoing education about investing is crucial. The findings suggest that by focusing on enhancing financial understanding, we can encourage more individuals to participate in mutual fund investments. This not only benefits individual investors but also contributes to a more stable financial market overall.

Recommendation and Suggestion

In fact, this study mainly highlights awareness as the chief factor influencing mutual fund investment behavior. Certainly, it is recommended that programs regarding financial literacy among potential and existing investors, especially in large metropolitan cities such as Delhi NCR, be encouraged to further increase their awareness about mutual funds, related risks, and benefits arising out of diversification.

Limitations

The use of convenience sampling may limit generalizability, and reliance on self-reported data could introduce biases affecting the accuracy of the responses.

Future Implications

Further research should consider a geographically broader and longitudinal approach to track changes in investor behavior over time and across different regions.

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