



Women Investor's Attitude And Perception Towards Mutual Fund Investment: A Study In Odisha

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ABSTRACT

Mutual fund is known as the best investment option among the investors and it recorded as a very fast-growing industry over that past two decades. To satisfy the various expectations of the women investors, it needs to be evaluated and assessed efficiently on the basis of performance and the comparison should be made with other different funds. Mutual funds offer a platform to the rational investors for making participation in the capital market with the help of professional fund management system irrespective of the investment amount in the funds. Mutual fund is known as the integral part of the financial market which is earning the publicity among the women investors just because of its suitable policy and it offers many more opportunities to the investors to make investment in the diversified portfolio which are being managed professionally and efficiently with the help of normal operations and expected good amount of returns. Generally, women investors are known as more risk averse as compared to the men investors and they don't want to make investment in the share market directly and for which they are mostly giving preference to invest in the mutual fund as it is known as less risky investment instrument. On the other hand, mutual funds are not taken as the favorable investment option by other types investors as they are mostly depending on the stock market which is volatile by nature and the range of products to meet the expectations of the investors are not properly segregated. The overall operating performance of mutual funds turned into complexity while dealing with risk and return assessment. So, the study of mutual funds from various aspects has become more essential which is going to give importance on the level of awareness, expectations and perceptions of the women investors in market. The present paper has given more

attention to study the different factors which are affecting the investment decision and perception of the women investors with response to the mutual fund investment.

Keywords: Women investors, Mutual fund investment, Investment perception, Investment attitude, Risk perception, Investment preferences

I. INTRODUCTION

Mutual fund is known as the investment vehicle in the financial market which is pooling the surplus money of a number of small investors and invests the money in the securities under diversified portfolio such as debentures, bonds, stocks, etc. Therefore, it helps in achieving the common investment goals of the investors. The generated regular income from the investments and the realized appreciation in the capital will be distributed among all the small investors as per the number of units purchased by them. The Securities and Exchange Board of India has established the mutual fund regulations act, 1996 and which explained the mutual fund as the fund created with the help of trust for collecting the money by selling the units to the investors or specific group of investors to invest in the different types of securities and in the various instruments of the money market, Gold, instruments related to gold or in the assets of the real-estate industry.

A mutual fund helps in bridging the gap among the security market and investors accumulating the savings of the many small investors and it will be invested in the different securities like stocks, bonds, debentures, etc. for generating the returns in terms of regular income and appreciation of capital. It is a well-defined system which helps in mobilizing the financial resources of the small individual investors or retail investors and making investment in the efficient and productive ventures which are existing in the competitive market.

Mutual fund is just known as a trust which comprises of four major components such as trustee, sponsor, Assets management company (AMC) and custodians. The sponsors are generally establishing and promoting the mutual fund instrument and framing the board of trustees. The trustees are usually defined as the Company and the board of trustees are defined as the body of individuals who help in protecting the interest of mutual fund investors and carry the properties for the ultimate benefit of the holders of the units. The Assets management companies are playing very crucial role in the mutual fund industry by acting as fund manager and they invest the accumulated savings of the small investors in the different securities under diversified portfolio. They are being authenticated by getting approved from SEBI. At last the custodians are known as the registered agencies under SEBI and it kept in custody to the different securities which are coming under the various schemes of the mutual fund industry. The above discussed four components are complementary to each other and mutually responsible for the operation and overall management of mutual funds in the market.

II. REVIEW OF LITERATURE

1. Ippolite (1992) explained that an investor is mentally ready to make investment in such schemes or funds which will give good returns or rewards and most of the investors are being attracted with those funds which are performing well in the market as compared to other worst funds or schemes.
2. Goetzmann (1997) stated that the psychological behavior of the investors are influencing the selection of mutual funds as an investment option and for withdrawing from the schemes or funds.

3. Singh and Jha (2009) studied on the level of awareness and adoptability of the mutual funds as investment option and came to know that the investors are generally giving priority to invest in the mutual funds as it gives a potential income, liquidity and safe platform. They are not that much aware about the concept of systematic investment plans. They also found that the investors are also taking into account the different factors which affects a lot at the time of investment decision towards mutual fund.
4. Anand and Murugaiah (2004) had studied over the various issues which relate to the marketing activities of the financial instruments. They came to know that mutual funds types of industries need to adopt advanced strategies for existing, operating and surviving in the competitive world and which ultimately helps them to grab more and more market shares and opportunities with minimum risk. It also making them capable and efficient to face the stiff most competitions in the presence of different global market players.
5. Desigan et al. (2006) studied the perception of women investors towards investments and came to know that they are generally not decisive in terms of investment in the mutual fund just because of various factors like lack of awareness and adequate knowledge about the protection measures of the investment, fluctuation in the market, different kinds of risks related with the investment decisions, evaluation of the investments, etc. they also found that during the past few years women were depending upon their husbands for saving the surplus money and they did not show interest in the investment in the financial instruments. But the situation has been changed with time and women are also showing interest in taking investment decisions.
6. Ramamurthy and Reddy (2005) studies the current trends of the mutual fund market and concluded that the small investors are preferably showing their interest to invest the surplus money in the mutual fund just because of its diversified portfolio, effective management system, liberal regulatory policies, excellent return opportunities, liquidity, flexibilities etc. They also studied the present trends prevailing in the mutual fund market like multiple entry and exit policies, different schemes commodity market, real estate, involvement of banking sectors in mutual funds, etc.

III. RESEARCH GAP:

A review of existing literature reveals that while several studies have examined the perceptions of women investors towards investment, very few have specifically addressed the factors influencing women's investment decisions in mutual funds. Limited research is available on aspects such as the risks associated with mutual fund investments and women investors' preferences for various types of mutual fund plans. Therefore, the present study focuses on these unexplored dimensions to provide deeper insights into women investors' attitudes and perceptions in this context.

IV. OBJECTIVES OF THE STUDY

1. To study the women investor's investment patterns.
2. To study the women investor's preference towards various investment opportunities.
3. To study the suitable sectors for women investors to invest.
4. To study the women investors preference on the holding period of investment towards mutual fund.
5. To study the women investor's preferred types of plans for investment
6. To study the level of risk linked with the investment in mutual funds.
7. To study the different factors which restrict the women investors towards mutual fund investment.

V. METHODOLOGY OF THE STUDY

Sample Size

The study is based on a sample of 400 respondents, categorized according to variables such as age, occupation, income, annual savings, and educational qualifications.

Data Collection Tool

The primary survey instrument was a structured questionnaire, followed by discussions with respondents to address any information gaps. The tool was specifically designed to gather comprehensive and relevant data from mutual fund investors.

Data Sources

Both primary and secondary data sources were used in this study. Primary data was collected through questionnaires and direct interviews with respondents. Secondary data was collected from published sources like research studies, financial journals, published books, reputable websites, articles, and reports from organizations such as the Association of Mutual Funds in India (AMFI), the Securities and Exchange Board of India (SEBI), and the Reserve Bank of India (RBI).

Research Approach

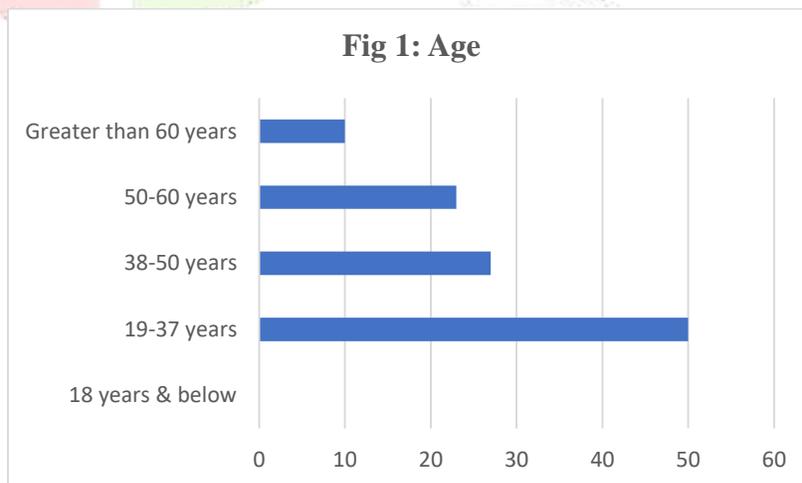
The study primarily employed a survey-based research approach.

Data Analysis Tools

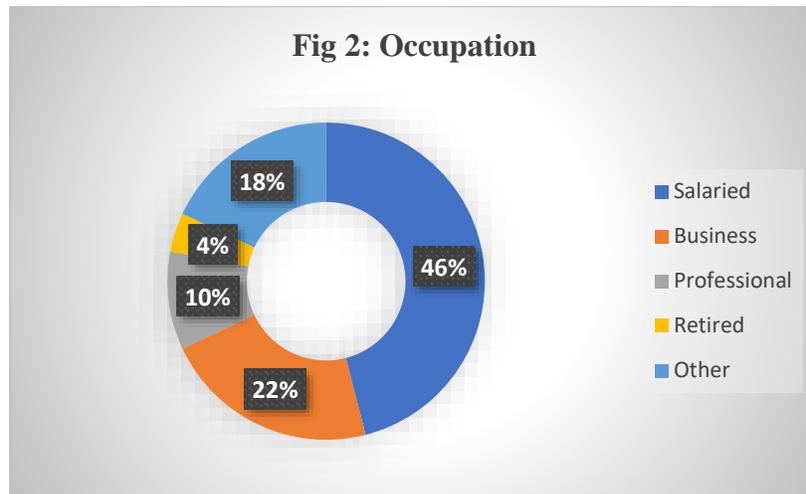
The collected data was systematically classified, tabulated, and processed. Findings were presented using various statistical tools, including bar graphs, pie charts, column charts, line graphs, and area charts, for data interpretation and analysis.

VI. RESULTS AND DISCUSSION

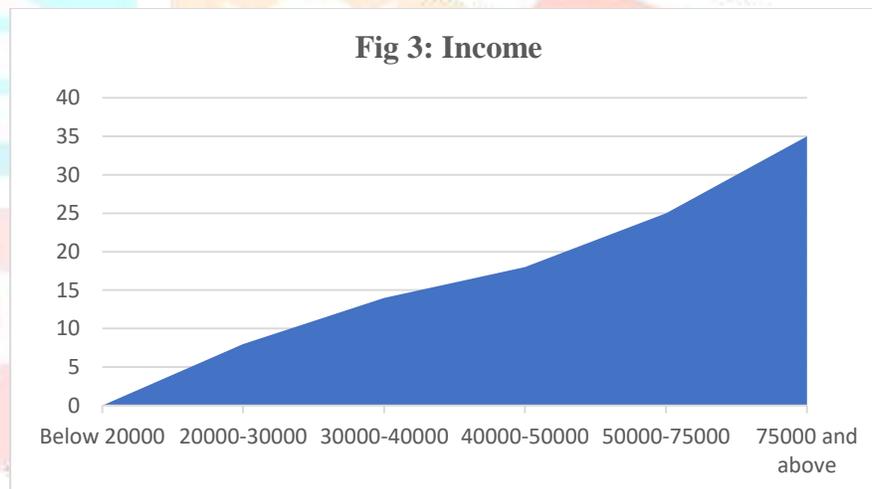
(i) Age profile of investors



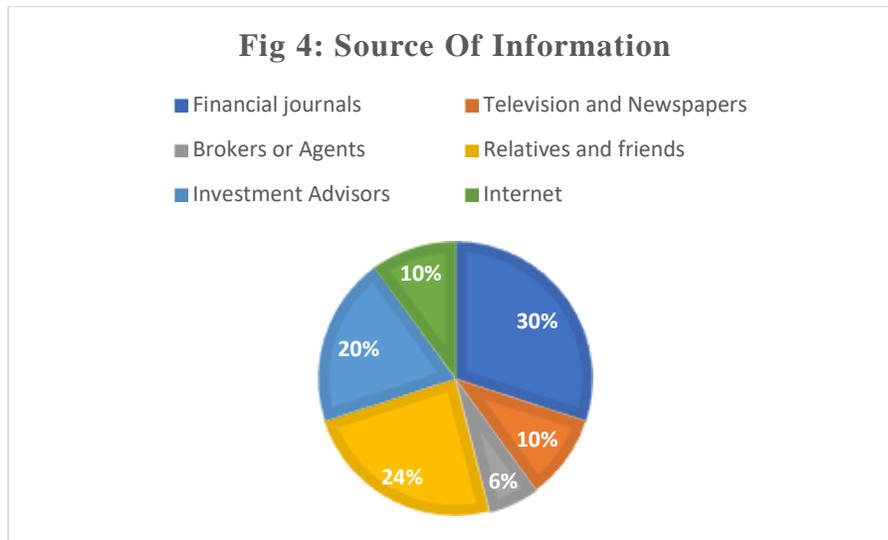
From the graph, it reveals that the majority of women investors are within the 19–37 age range, followed by those aged 38–50 years. About 23% of women investors fall between 50–60 years, and only 10% are above 60. This indicates that 19-37 age group are more interested towards mutual fund investments.

(ii) Occupation profile of Investors

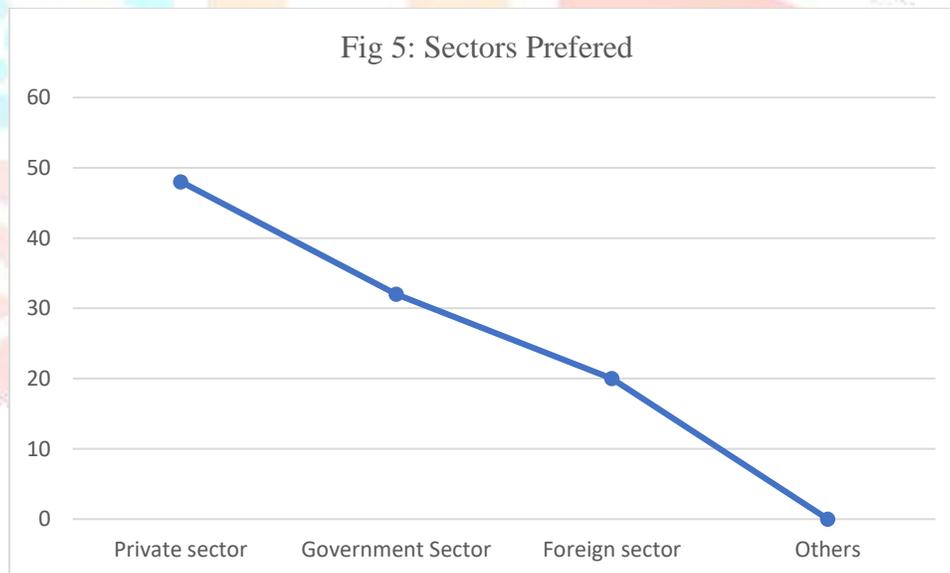
The graph shows that most of the women investors are belong to the salaried class, highlighting their greater interest in mutual funds followed by businessmen and others. Around 4% are from the retired category and 10% from professional occupations, showing relatively lower participation from these groups.

(iii) Income Profile of Investors

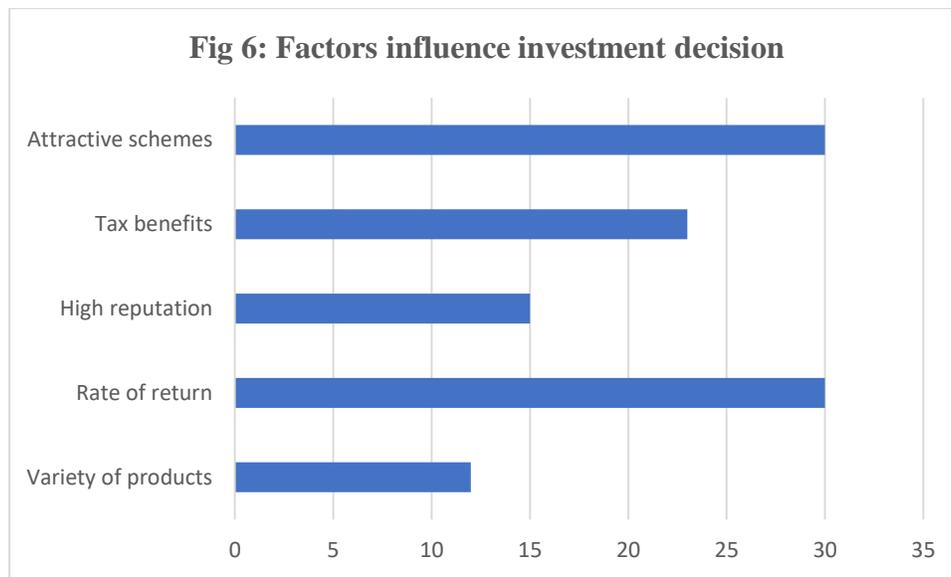
The income distribution graph suggests that higher earnings lead to greater investment activity. Around 35% of women investors earn ₹75,000 or more monthly, showing strong interest in mutual funds, followed by 25% earning ₹50,000–₹75,000, 18% earning ₹40,000–₹50,000, 14% earning ₹30,000–₹40,000, and only 8% in the ₹20,000–₹30,000 range, which reveals that lower-income groups have lower preference for investment activities.

(iv) Sources that help in making Investment decisions

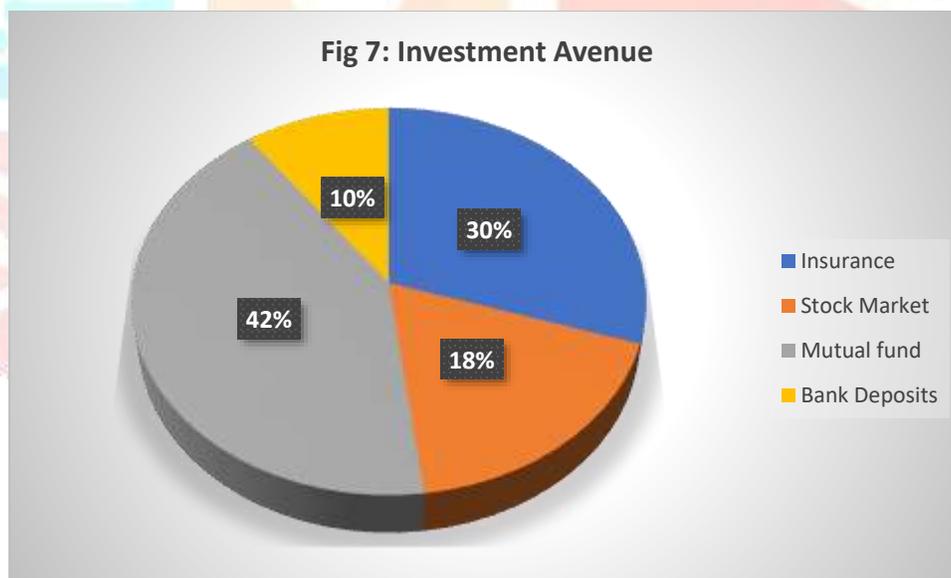
The graph shows that most investment choices are guided by financial journals (30%) followed by influences include relatives or friends (24%), investment advisors (20%), internet sources (10%), TV and newspaper advertisements (10%), and brokers or agents (6%).

(v) Sectors preferred for investing Money

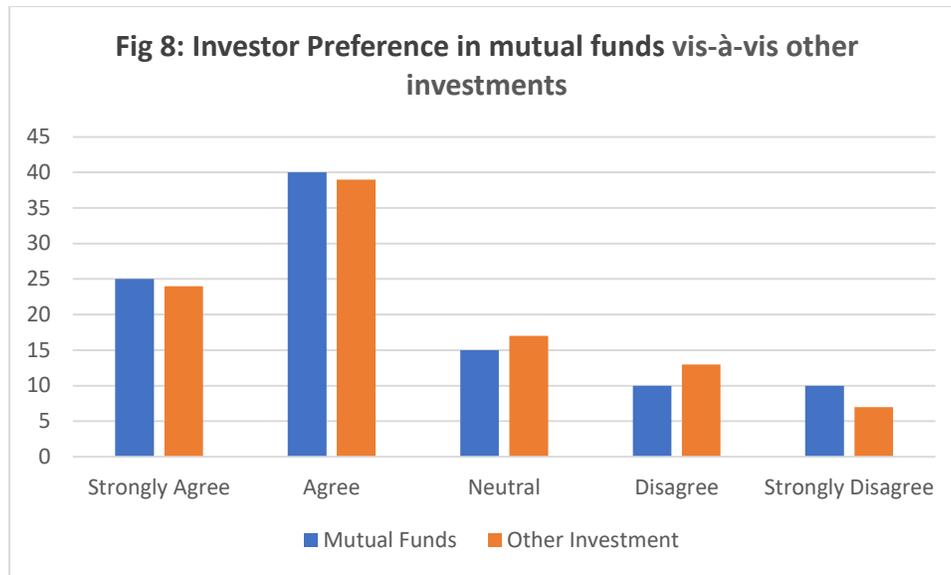
The graph shows that 48% of women investors prefer investing in the private sector, 32% in the government sector, and 20% in foreign sectors, showing a clear trend towards private enterprises.

(vi) Factors that influence investment decision in a particular company

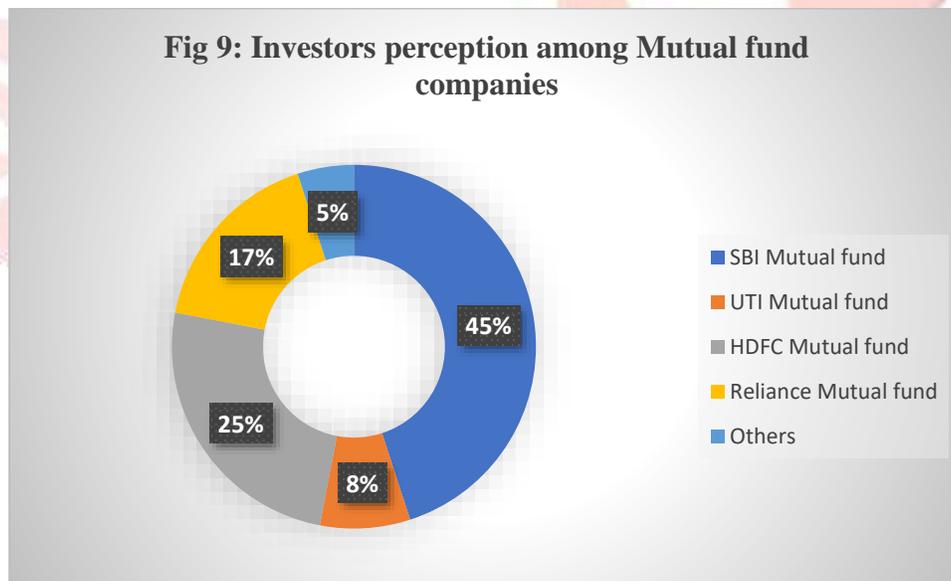
The graph shows that key factors influencing investment includes rate of return (30%), and attractive schemes (30%), followed by tax benefits (23%), high reputation (15%), and product variety (12%). This suggests that returns and offers play the biggest role in decision-making.

(vii) Investment Avenue preferred by the investor

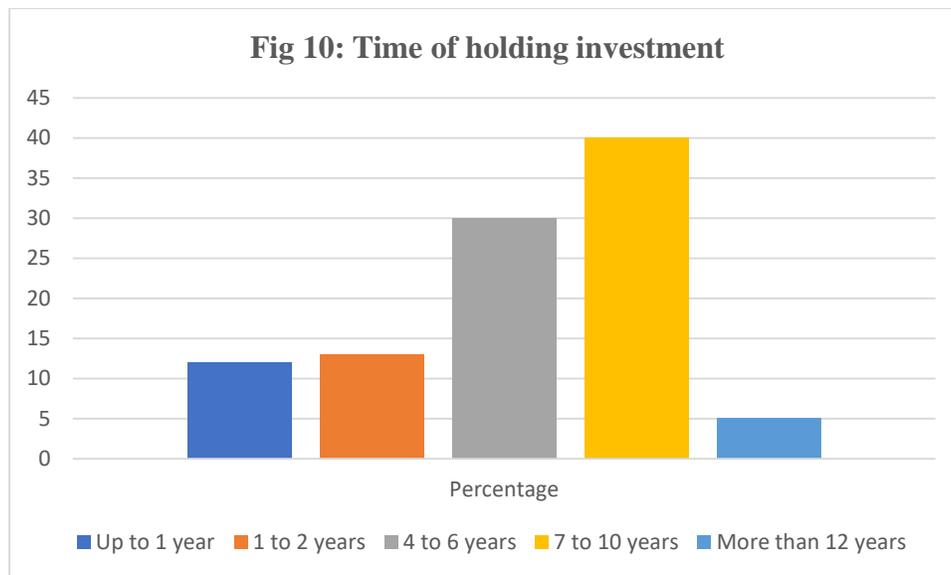
The graph shows that most of the women investors prefer to divide their investments between insurance and mutual funds. Specifically, 42% primarily invest in mutual funds, 30% in insurance, while only (18%) invest in stocks and (10%) in fixed deposits.

(viii) Investors would like to invest money in Mutual funds vis-à-vis other investments

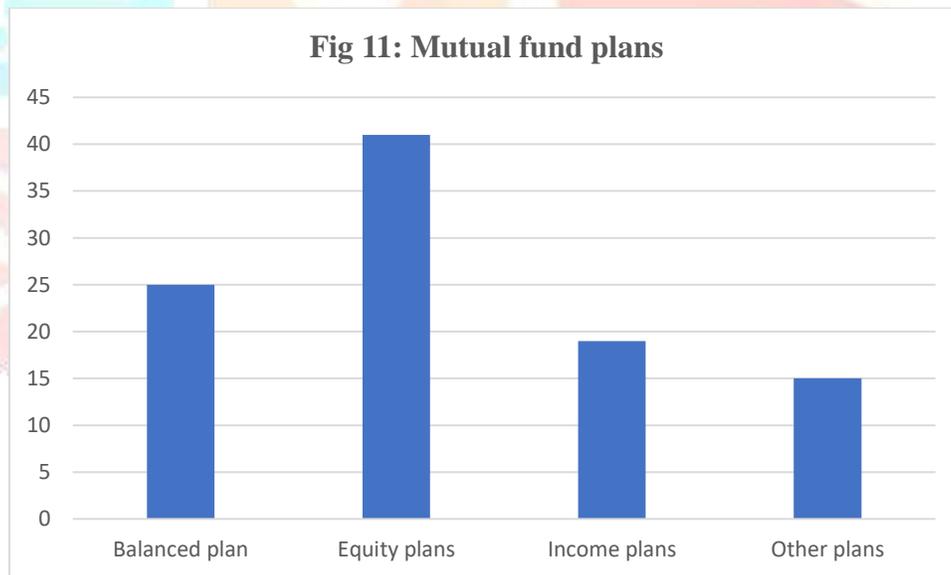
The graph shows that 25% strongly agree to invest in mutual funds whereas 24% in other investments. The percentage of women investors who showed positive behavior (Agree) was 40% for mutual funds and 39% for the other investments, which is almost the same. There were very few women investors who disagree and strongly disagree with the investment in mutual funds and other investments, with percentages of 10% and 13%, and 10% and 7%, respectively. The neutral response was given by 15% and 17% of the investors respectively.

(ix) Investors perception among Mutual fund companies

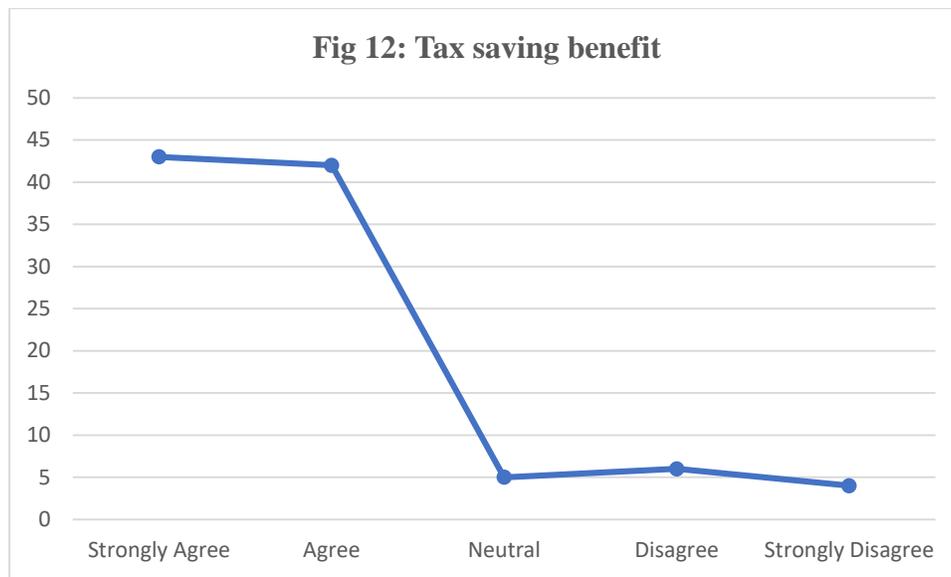
The graph shows that SBI Mutual Fund (45%) is the most preferred choice, followed by HDFC Mutual Fund (25%), Reliance Mutual Fund (17%), UTI Mutual Fund (8%), and other companies (5%).

(x) Time of holding Investments

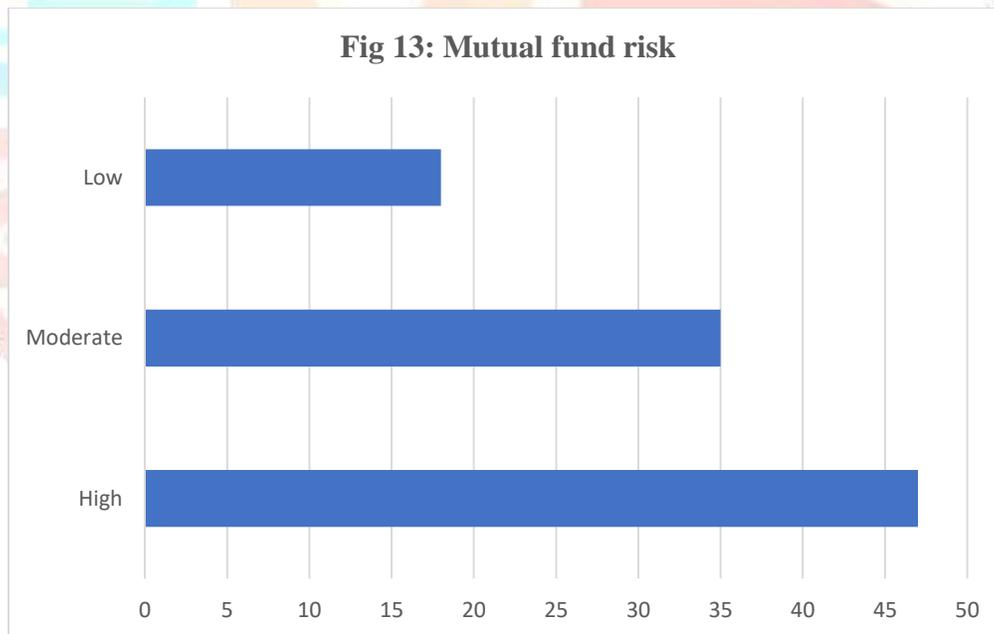
The graph shows that, around 12% of women investors hold investments for 1 year, 13% for 1–2 years, 30% for 4–6 years, 40% for 7–10 years, and 5% for more than 12 years. This indicates that most investors commit to holding investments for a medium to long duration.

(xi) Mutual fund plans that are considered best by the investor

This graph shows that Equity plan (41%)s are the most favoured, followed by balanced plans (25%), income plans (19%), and other plans (15%).

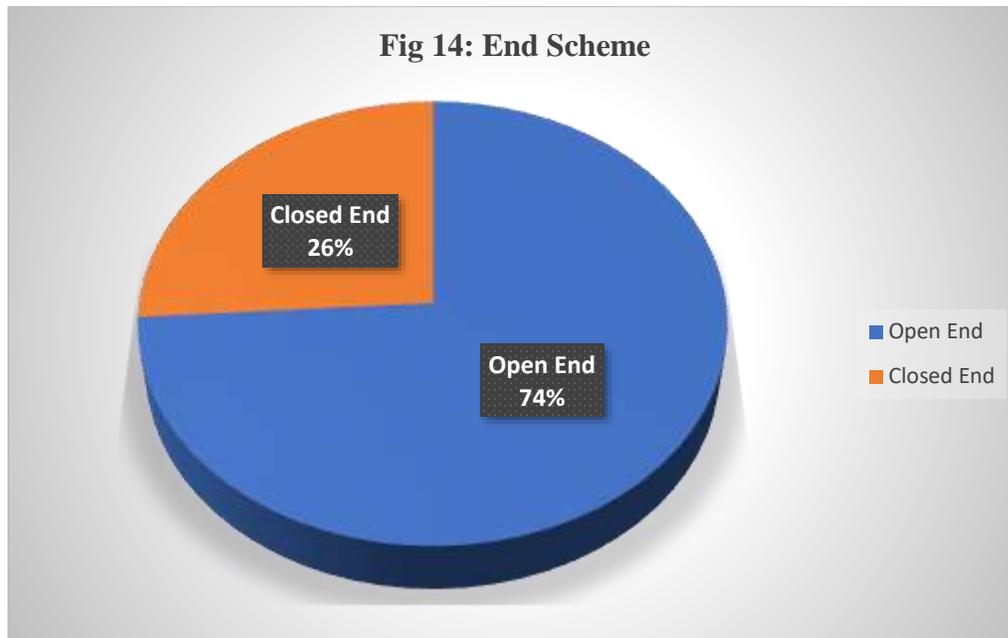
(xii) Is Tax saving benefit reason for investment in mutual funds or not

This graph shows that most respondents strongly agree that tax benefits are a major attraction of mutual funds, making them a significant factor in investment decisions.

(xiii) How do investors rate the risk associated with Mutual fund

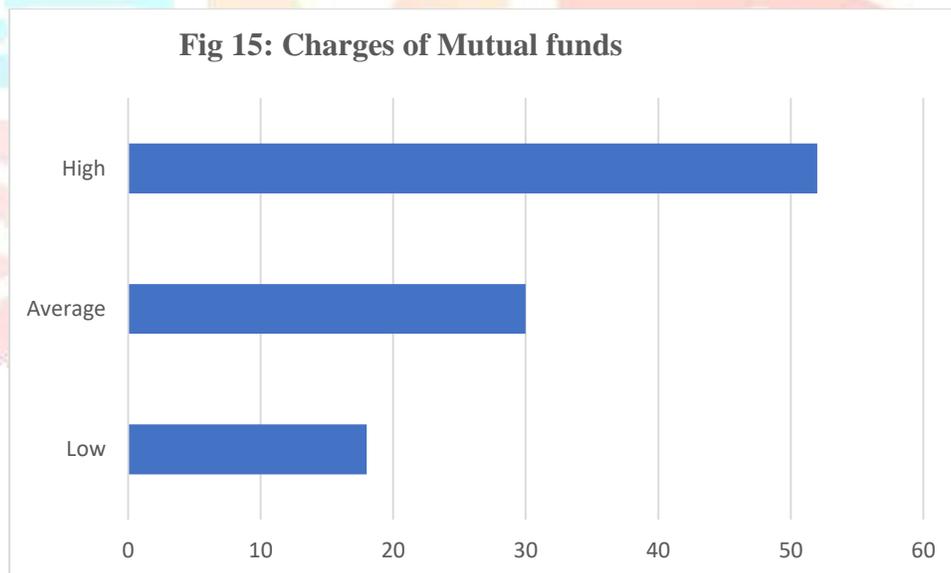
This graph shows that, around 47% of women investors perceive mutual funds as high-risk, 35% see them as moderate risk, and 19% view them as low risk, suggesting that risk awareness is fairly high.

(xiv) Which end scheme is considered good

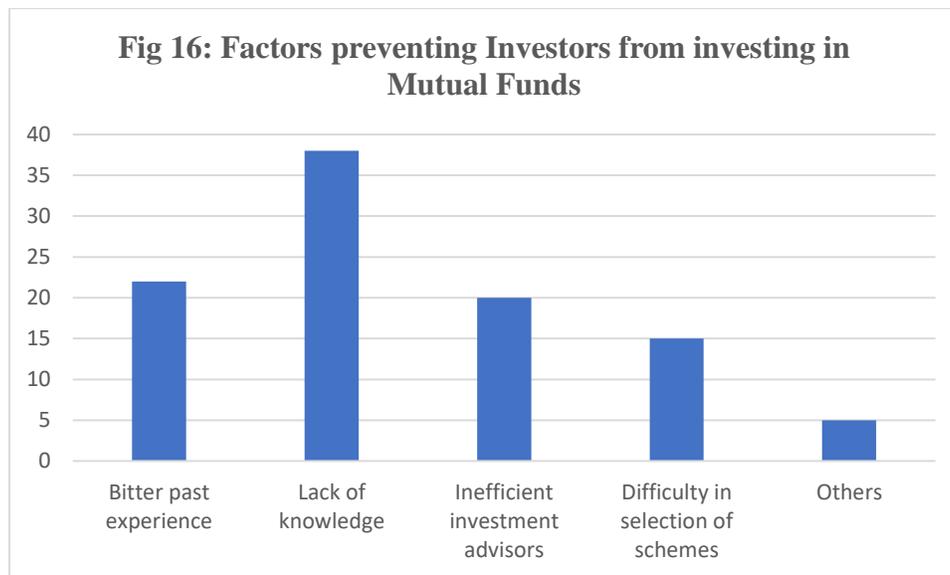


This graph shows that, the majority (74%) prefer open-end mutual fund schemes, while 26% favour closed-end schemes, indicating a preference for open-ended schemes.

(xv) The overall charges of mutual funds are rated by the investors as



This graph shows that more than half (52%) of women investors believe mutual fund charges are high, 30% consider them average, and 18% think they are low, showing that cost perception is an important consideration.

(xvi) Factors which prevent investors from investing in Mutual fund

This graph reveals that, the most decisive factor that prevent them from investing mutual fund is lack of knowledge, followed by bitter past experiences. These factors highlight the need for better investor education and trust-building initiatives.

VII. FINDINGS OF THE STUDY

1. A majority of women investors surveyed in Odisha belong to the salaried class.
2. Mutual funds are the most preferred investment option among women investors.
3. Women Investors tend to review their investments on a monthly basis.
4. Equity mutual fund schemes yield higher returns compared to other types of mutual funds.
5. Women Investors generally perceive mutual fund plans as high-risk products.
6. Most of the women investors prefer to retain their investments for a duration of 7 to 10 years.

VIII. CONCLUSION

The study reveals that mutual funds are most popular among younger and mid-aged individuals, particularly those from the salaried class and higher-income groups. Investment preferences are shaped largely by financial returns, attractive schemes, and tax benefits, with financial journals and professional advisors playing a key role in influencing decisions. Equity and balanced plans dominate women investor choices, while open-end schemes are favoured for their liquidity and flexibility.

Although the overall perception of mutual funds is positive, a significant portion of women investors view them as moderately to highly risky, and more than half believe the associated charges are high. Private sector investments attract greater confidence than government or foreign sectors, and most investors prefer medium-to-long-term holding periods.

However, barriers such as lack of knowledge, limited financial literacy, and negative past experiences remain major hurdles to wider participation. Addressing these issues through investor education, transparent fee

structures, and trust-building initiatives will be essential for expanding the mutual fund market and enhancing women investor confidence.

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