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Investigating the Influence of Demographic Attributes on Mutual Fund Returns

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Abstract

The study examines how fundamental demographic variables influence the returns earned by mutual fund investors in Siliguri and its adjoining areas of West Bengal. Based on primary data collected through a structured questionnaire administered via Google Forms, the questionnaire distributed to 150 respondents but only 128, investors were received completely and analysed. Snowball sampling was employed to reach respondents. The research focuses on understanding the association between key demographic variables—income, occupation, gender, and education—and the level of returns investors report from mutual funds. Descriptive statistics, including percentage and Chi-square, were used to outline general patterns in the dataset. The proposed hypotheses were tested using the chi-square test to determine the presence of significant relationships between demographic variables and mutual fund returns. The findings indicate that these demographic attributes have a meaningful and statistically significant association with investment outcomes, suggesting that investor characteristics play an important role in shaping mutual fund performance perceptions and experiences.

Keywords: Mutual Funds, Perception, Demographic variables, Fundamental and Investment decisions.

INTRODUCTION:

Savings form the backbone of any nation's economic development. When individuals save and invest their money, it becomes a vital source of capital that fuels national growth and economic stability. In a developing economy like India, the process of converting household savings into productive investments plays a crucial role in promoting industrial development and financial inclusion. Over the years, the Indian financial market has evolved, providing multiple investment avenues for people from all walks of life. Among these, mutual funds have emerged as one of the most popular and accessible investment options for small and medium investors.

*A mutual fund is essentially a financial institution that collects savings from various investors and invests the accumulated funds in diversified portfolios of securities such as equities, bonds, and money market instruments. The concept of mutual funds in India dates back to 1963, when the Unit Trust of India (UTI) was established as the first mutual fund organization in the country. Since then, the industry has undergone significant transformation, especially after economic liberalization in the 1990s, which opened the market to private and foreign players. This liberalization led to increased competition, innovation, and improved investor confidence in mutual fund investments. (**Associations of Mutual Funds in India).***

An investor, by definition, is an individual who allocates funds with the expectation of earning a return in *the future. However, not all investors have the same level of risk tolerance or market expertise. Many individuals hesitate to invest directly in the volatile stock market due to a lack of knowledge, time, or risk appetite. For such investors, mutual funds offer a safer and professionally managed avenue to participate in the capital market. The primary advantage of investing in a mutual fund is that it allows even small investors to access a diversified portfolio managed by expert fund managers. When investors purchase units of a mutual fund, they essentially acquire ownership in the pooled fund. The money collected is invested in a variety of financial instruments, and any profits or losses are shared proportionately among the investors. The performance of a mutual fund scheme is measured by its Net Asset Value (NAV), which represents the per-unit market value of the fund's assets minus its liabilities. The NAV fluctuates daily based on the market performance of the securities held in the fund's portfolio. A rise in market value increases the NAV, reflecting capital appreciation, while a fall indicates a decline in value. Mutual funds offer high liquidity and flexibility compared to several other forms of investment. In most open-ended schemes, investors can buy or redeem units at any time based on the prevailing NAV. This liquidity feature makes mutual funds more attractive, especially for investors who may need access to their funds without significant restrictions. In addition, mutual funds are subject to strict regulations under the Securities and Exchange Board of India (SEBI), ensuring transparency, investor protection, and fair management practices. One of the key benefits of mutual fund investment is diversification. Since the pooled money is invested across different sectors, industries, and asset classes, the overall risk is spread out, reducing the impact of poor performance of any single investment. Mutual funds also offer professional management, as they are handled by experienced fund managers who analyze market conditions and make informed decisions to maximize returns for investors. Furthermore, they offer convenience, as investors do not need to track market movements or manage their portfolios directly. The mutual fund industry in India has seen rapid innovation and expansion due to the entry of private and global players. Competition among fund houses has led to the development of various schemes tailored to meet specific investor needs and financial goals. Today, investors can choose from a wide range of mutual fund products such as equity funds, bond funds, balanced funds, money market funds, index funds, and global funds. Specialized funds such as sector funds, tax-saving funds (ELSS), and exchange-traded funds (ETFs) cater to specific objectives and risk profiles. In addition, thematic and hybrid funds provide investors with more flexibility and targeted investment options. Mutual funds have also introduced customized schemes designed to address long-term financial planning, such as children's education plans, retirement plans, and insurance-linked investment options. These innovative products enable investors to align their savings with their life goals and risk tolerance. Moreover, systematic investment plans (SIPs) have become a highly popular method of investing small, fixed amounts regularly, allowing investors to benefit from rupee cost averaging and compound growth over time. (**Bindu & Kaveri, 2017)***

*Investors preferred mutual funds, due to tax benefits, security, liquidity, return, and reliability. Gender has a significant impact on investor perceptions with high tax shields. Returns of mutual funds rely on fund managers' poor risk-bearing capacity, timing skills, stock selection ability, and imperfect diversifications of schemes (**Rani &Jora (2022)**).*

*Understanding how demographic characteristics shape mutual fund returns has become increasingly relevant as retail participation in financial markets continues to rise. Investors differ in their financial goals, risk tolerance, and decision-making patterns, and these differences are often linked to income levels, occupational backgrounds, gender, and educational attainment. **(Statman, 2019).** In regions such as Siliguri and its surrounding areas, where financial awareness is still developing, (Biswas & Gupta, 2021) examining these demographic influences provides meaningful insight into how various groups* *engage with mutual funds. Since mutual funds are promoted as transparent and professionally managed investment avenues, analysing whether different demographic segments experience varying levels of return helps highlight disparities in investor behaviour and perceptions. This study therefore aims to explore the association between demographic attributes and mutual fund outcomes, contributing to the broader understanding of behavioural influences in investment decisions. Past research emphasizes that investor characteristics significantly shape financial choices and outcomes*

OBJECTIVE:

- *To explore the demographics variable likes income, education, gender and occupation.*
- *To study the association between the returns of mutual funds with demographic variables.*

LITERATURE REVIEW:

Sharma and Agarwal (2015) *explored the major factors influencing investors' decisions regarding mutual fund investments. The study revealed that brand image plays the most significant role in shaping investors' buying behaviour, whereas tax benefits have the least impact. A lack of awareness was identified as a major obstacle to the sector's growth. Despite this, mutual funds are gradually gaining popularity after traditional options such as real estate, the stock market, bank deposits, and national saving certificates. The findings also showed that income level strongly influences the rate and amount of investment. Moreover, demographic characteristics significantly affect investment choices and patterns. The study found that male investors outnumber females, and factors like liquidity, transparency, flexibility, tax advantages, and service quality also strongly determine mutual fund investment decisions.*

Byju (2016) *investigated the demographic characteristics influencing investment in the mutual fund sector. The study found that individuals aged 25 to 34 years form the largest group of investors, indicating that the younger generation is more willing to take financial risks. Male investors were observed to outnumber female investors, and married individuals showed a higher tendency to invest compared to unmarried ones. Income level was also identified as an important factor affecting investment decisions. The study revealed that investor awareness was not complete across all groups, with education and occupation emerging as key determinants of investment behaviour. The researcher emphasized the need for greater awareness programs, particularly targeting low-income and less-educated individuals, to promote systematic investment plans (SIPs) and encourage broader participation in mutual fund investments.*

Kaur and Kaushik (2016) *carried out an extensive study to analyse the influence of awareness, attitudes, and economic conditions on the behaviour of mutual fund investors. The research was based on 450 valid responses collected through a primary survey in the Delhi-NCR region, ensuring a reliable and diverse dataset. The study revealed that investors' decisions regarding mutual funds are strongly shaped by their level of awareness, perception of investment outcomes, and overall socioeconomic background. It was found that higher awareness and positive perceptions lead to more informed and confident investment choices. Additionally, favourable economic conditions further encourage participation in mutual funds. The research highlights that both psychological and economic factors jointly determine investors' preferences and behaviour toward mutual fund investment.*

Banerjee and Goyal (2017) *examined the various factors that influence individual investment decisions in mutual funds. The study revealed that investors in modern investment avenues generally possess better educational and professional backgrounds. It was observed that only 10%–25% of their total savings are invested in mutual funds, and they expect a return of about 15%–20% on these investments. Individuals aged between 30 and 50 years show more interest in technical investment patterns, while younger investors are more willing to take risks. The study also found that open-ended schemes are preferred over* *close-ended ones. Furthermore, the reputation of the fund company, the track record of fund managers, and the availability of market-oriented investments with regular income play a vital role in shaping investors' decisions and preferences.*

Jangid & Sachin (2017) *conducted the study in four states of north India with 200 respondents. T-tests and ANOVA were employed. The paper concluded demographic variables like age, gender, low risk, and profession have a significant impact on investment decisions.*

Baker (2018) *conducted a quantitative study on 500 individual investors in India to explore how financial literacy and demographic variables such as gender, age, education, occupation, income, marital status, and investment experience are linked to behavioural biases. The study applied statistical techniques including factor analysis, multiple regression, and ANOVA to examine these relationships. Similarly, another study investigated the role of annual income in influencing eight behavioural biases—mental accounting, anchoring, gambler's fallacy, availability bias, loss aversion, regret aversion, representativeness, and overconfidence—among 436 equity investors in Chennai, India. Using correlation analysis, the research revealed that investors with higher income levels were more prone to displaying stronger overconfidence bias compared to other groups, while the presence of the remaining biases was relatively lower. These findings suggest that demographic characteristics, particularly income, play a significant role in shaping behavioural tendencies in investment decisions. The results also highlight the importance of recognizing how financial literacy interacts with demographic factors, as this awareness can help investors and advisors better understand behavioural patterns and design strategies to minimize the impact of such biases on equity and mutual fund investments.*

Trevidi (2018) *The study highlights that demographic variables such as age, income, and gender significantly influence mutual fund investment behaviour. It reveals that investors' preferences, risk perceptions, and satisfaction levels vary across demographic groups. Younger investors tend to prefer equity funds for higher returns, while older and lower-income groups Favor safer options like debt or balanced funds. Tax benefits and regular income are major motivators, whereas capital appreciation is less prioritized. The analysis shows that investors' satisfaction depends on demographic features and factors like return, risk, and liquidity. The findings emphasize the need for fund managers and policymakers to design investor-centric schemes considering demographic diversity. Overall, the research establishes a clear link between demographic characteristics and investment decisions in mutual funds.*

Kirandeep (2020) *The study explores factors influencing investment decisions in mutual funds among investors in Tricity (Chandigarh, Mohali, and Panchkula), using primary data from 500 respondents and secondary data from SEBI reports. Key findings reveal significant growth in the mutual fund industry, with private sector dominance and increased assets under management. Demographic analysis shows that most investors are male, aged 31–40, married, and highly educated, with moderate awareness of mutual funds. Investment preferences highlight tax savings, capital appreciation, and liquidity as primary motivators, while equity funds are the most favoured. However, investors face challenges such as inadequate disclosure, difficulty in scheme selection, and unstable returns. The study employs statistical techniques like percentage analysis, ranking methods, and chi-square tests to validate hypotheses, confirming significant relationships between demographic factors and investment behaviour. Suggestions for investors include thorough research and scrutiny of schemes, while mutual fund companies are advised to enhance transparency and customize portfolios. The government is urged to enforce stricter regulations and promote financial literacy. Limitations include a restricted sample size and geographic scope, suggesting broader future research. Overall, the study provides valuable insights into investor* *behaviour and industry trends, emphasizing the need for improved communication and trust-building measures in the mutual fund sector.*

Pravitha et. al., (2022) *revealed age and income have significant relations with mutual fund returns and expectations. Gender has no significant relation with the return of the mutual fund. A maximum of southern Kerala investors has misconceptions about mutual funds due to a lack of knowledge. The Internet and televisions are major sources of information regarding mutual funds.*

Gupta (2024) *Demographic variables such as age, gender, education, occupation, and income play a vital role in shaping investors' behaviour toward mutual fund investments. Studies reveal that younger investors and those with higher education levels are more inclined toward diversified and technology-based investments, while older individuals prefer safer options. Financial literacy and awareness are strongly linked with education, influencing confidence and decision-making ability. Gender differences show that males generally participate more actively in mutual fund investments, though awareness among women is gradually increasing. Income level also determines investment preferences, as high-income investors are more open to risk and equity-oriented schemes. Furthermore, company reputation, transparency, and fund performance are crucial determinants influencing all demographic groups. Understanding these demographic factors helps policymakers, mutual fund distributors, and financial institutions develop targeted strategies to enhance investor education, awareness, and participation, thereby fostering more informed and balanced investment behaviour in the mutual fund sector.*

RESEARCH GAP:

A review of the existing literature indicates that many studies across the regions of India have been examined the influence of demographic factors on mutual fund investment behaviour, awareness, and decision-making. Researchers such as Jangid and Sachin (2017), Sharma and Agarwal (2015), and Trevidi (2018) have demonstrated that demographic variables like age, gender, income, and profession significantly form investors' preferences and risk perceptions. Similarly, studies by Pravitha et al. (2022) and Kirandeep (2020) have identified the role of income and awareness in influencing mutual fund returns and investment satisfaction. However, these studies have largely focused on metropolitan or urban regions such as Delhi-NCR, Kerala, and the Tricity area, where financial literacy, accessibility, and market exposure are relatively high.

There remains a clear research gap concerning smaller urban and semi-urban regions like Siliguri in the Darjeeling district of West Bengal, which serves as a rapidly developing commercial hub connecting the hills and plains. Despite its growing financial activities, limited research has been undertaken to understand how demographic characteristics—such as age, gender, education, occupation, and income—affect mutual fund investment returns in this socioeconomically diverse region. Investors in Siliguri and adjoining areas may differ significantly from those in metropolitan regions in terms of financial awareness, risk-taking behaviour, and information accessibility. Therefore, this study aims to provide how demographic attributes associated with mutual fund returns among investors. The findings will contribute valuable insights for policymakers, mutual fund distributors, and financial planners to design region-specific strategies that enhance investor awareness, participation, and return optimization.

RESEARCH METHODOLOGY:

The research methodology of this paper purposes to investigate the antecedents of the demographics of mutual funds investor on returns of mutual funds. The research is constructed on primary data obtained from close-ended questionnaires using Google Forms. The sample size of the present study comprises 128 investors residing in Siliguri and its adjoining areas. Data were collected using the snowball sampling method. Although 150 questionnaires were initially distributed among potential respondents, only 128 *were found complete and valid. The questionnaire consisted of demographic information like income, occupation, gender, and education, and mutual funds return. The data were analyzed using descriptive statistics such as percentage, and chi-square test among the variables. The study aims to establish a significant association between demographic information and in mutual funds returns. The findings of the study are based on the analysis of the data collected from the questionnaires and the results accomplished from the descriptive statistics and chi-square test.*

Table 1: Mutual fund returns

Mutual fund returns	Frequency	Percent
less than 10%	86	67.2
10-20%	39	30.5
20-30%	3	2.3
Total	128	100.0

Source: Primary Data

The data on mutual fund returns reveals that the majority of investors (67.2%) have received returns of less than 10%, indicating relatively low performance or conservative investment choices. A smaller proportion of 30.5% of investors have earned returns between 10% and 20%, which suggests moderate performance, possibly due to balanced or diversified fund selections. Only a very small percentage of investors (2.3%) achieved returns between 20% and 30%, reflecting either higher-risk investment strategies or favourable market conditions for a few. Overall, the findings indicate that most mutual fund investors in the sample are experiencing modest returns.

Table 2: Income

Income	Frequency	Percent
less than 2 lakhs	49	38.3
2-4 lakhs	34	26.6
4-6 lakhs	30	23.4
more than 6 lakhs	15	11.7
Total	128	100.0

Source: Primary Data

The income distribution of mutual fund investors shows that a significant portion, 38.3%, earn less than ₹2 lakhs annually, indicating a dominance of lower-income investors in the sample. About 26.6% of investors fall within the ₹2–4 lakh range, while 23.4% earn between ₹4–6 lakhs, representing the middle-income group. Only 11.7% of investors have an annual income exceeding ₹6 lakhs, suggesting that higher-income individuals form a smaller segment of the sample. Overall, the data indicates that mutual fund participation is not limited to high-income groups; rather, a large share of small and moderate-income investors are showing growing interest in mutual fund investment.

Table 3: Gender

Gender	Frequency	Percent
Male	72	56.3
Female	56	43.8

Total	128	100.0

Source: Primary Data

The gender distribution of mutual fund investors shows that males constitute a majority of 56.3%, while females account for 43.8% of the total respondents. This indicates that although men still slightly dominate mutual fund investment, women are also showing significant participation.

Table 4: Occupation

Occupation	Frequency	Percent
Goverment service	15	11.7
Private service	55	43.0
Business	53	41.4
Agriculture	5	3.9
Total	128	100.0

Source: Primary Data

The occupational distribution of mutual fund investors reveals that the majority are engaged in private service (43.0%), followed closely by those involved in business activities (41.4%). This indicates that salaried employees and entrepreneurs form the core group of mutual fund investors. Government employees account for 11.7% of the respondents, reflecting a smaller yet steady participation from the public sector. Only 3.9% of investors belong to the agriculture sector, showing limited involvement from rural or farming backgrounds.

Table 5: Education

Education	Frequency	Percent
Class 10	21	16.4
Class 12	56	43.8
Graduation	44	34.4
post-graduation	7	5.5
Total	128	100.0

Source: Primary Data

The educational profile of mutual fund investors indicates that the largest segment, 43.8%, has completed education up to class 12, followed by 34.4% who are graduates. Around 16.4% of investors have studied up to class 10, while only 5.5% possess postgraduate qualifications. This distribution shows that mutual fund participation is relatively high among individuals with moderate educational backgrounds, suggesting growing financial awareness even among non-graduates. Overall, the findings highlight that investors from varied educational levels are engaging in mutual fund investments.

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Income and mutual fund return.

Ho: There is no significant association between the Income and Returns of mutual fund.

H1: There is a significant association between the Income and Returns of mutual fund.

Chi-Square Tests

	Value	Df	Significance
Pearson Chi-Square	55.10	6	.000
Likelihood Ratio	48.147	6	.000
Cramer’s V	.464		

a. 5 cells (41.7%) have expected count less than 5. The minimum expected count is .35.

A Chi-Square test of association was carried out to examine the relationship between income and mutual fund returns among investors. The analysis revealed that the association was statistically significant. The Likelihood Ratio Chi-Square value, further confirmed the existence of a significant association between the two variables. Since 5 cells (41.7%) had expected counts less than five, the assumptions of the Pearson Chi-Square test were violated; therefore, the Likelihood Ratio result was considered more appropriate and reliable. The Cramer’s V value of 0.464 indicates a moderate to strong relationship between income and mutual fund returns. This suggests that investors’ income significantly influences their investment outcomes and return expectations.

Occupation and mutual fund return.

Ho: There is no significant association between the Occupation and Returns of mutual fund.

H1: There is a significant association between the Occupation and Returns of mutual fund.

Chi-Square Tests

	Value	Df	Significance
Pearson Chi-Square	28.90	6	.000
Likelihood Ratio	20.82	6	.002
Cramer's V	.336		

a. 7 cells (58.3%) have expected count less than 5. The minimum expected count is .12.

A Chi-Square test of association was conducted to examine the relationship between occupation and mutual fund returns among investors. The Pearson Chi-Square value was found to be 28.908 with 6 degrees of freedom and a significance level of $p = .000$, indicating a statistically significant relationship between the two variables. The Likelihood Ratio Chi-Square value ($\chi^2 = 20.820$, $df = 6$, $p = .002$) also confirmed this significant association. However, since 7 cells (58.3%) had expected counts less than 5, the assumption of the Pearson Chi-Square test was violated; therefore, the Likelihood Ratio test was considered more reliable in this analysis. The Cramer’s V value of .336 suggests a moderate association between occupation and mutual fund returns. This suggests that investors’ occupation background significantly influences their investment outcomes and return expectations.

Education and mutual fund return.

Ho: There is no significant association between the Education and Returns of mutual fund.

H1: There is a significant association between the Education and Returns of mutual fund.

Chi-Square Tests

	Value	Df	Significance

Pearson Chi-Square	21.24	6	.002
Likelihood Ratio	21.92	6	.001
Cramer's V	.288		

a. 6 cells (50.0%) have expected count less than 5. The minimum expected count is .16.

A Chi-Square test of association was performed to examine the relationship between education and mutual fund returns among investors. The results revealed a significant association, . The Likelihood Ratio Chi-Square test also confirmed this relationship, Since 6 cells (50%) had expected counts less than five, the Likelihood Ratio was considered a more reliable indicator. The Cramer's V value of 0.288 indicates a moderate relationship between an education and mutual fund returns. This implies that investors' educational qualifications significantly influence the level of returns they receive or expect from mutual fund investments. Higher educational levels may contribute to better financial knowledge, leading to more informed investment choices and potentially higher returns. Overall, the results highlight that education plays an important role in shaping mutual fund investment outcomes and behaviours among investors in the study area.

Gender and mutual fund return.

Ho: There is no significant association between the Gender and Returns of mutual fund.
H1: There is a significant association between the Gender and Returns of mutual fund.

Chi-Square Tests

	Value	Df	Significance
Pearson Chi-Square	8.59	2	.014
Likelihood Ratio	9.86	2	.007
Cramer's V	.259		

a. 2 cells (33.3%) have expected count less than 5. The minimum expected count is 1.31.

The Chi-Square test result shows a Pearson Chi-Square value of 8.591 with 2 degrees of freedom and an Asymptotic Significance (p-value) of 0.014, which is less than the standard significance level of 0.05. This indicates that there is a statistically significant association between the two variables being tested. Hence, we reject the null hypothesis and conclude that the variables are not independent, since 2 cells (33.3%) had expected counts less than 5, the assumption of the Pearson Chi-Square test was violated; therefore, the Likelihood Ratio test was considered more reliable in this analysis. Further, the Cramer's V value of .259 suggests a moderate association between gender and mutual fund returns.. Gender-based financial behaviour, such as men's greater risk tolerance and women's preference for safer investment options, may influence the pattern of mutual fund returns observed among investors in the study area. Overall, the findings imply that the demographic factor considered has a significant but moderate impact on mutual fund return perceptions or outcomes.

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Findings and conclusion

The present study investigated the influence of demographic attributes on mutual fund returns among investors in Siliguri and adjoining areas of West Bengal. Using primary data from 128 respondents collected through a structured questionnaire, the analysis employed descriptive statistics and Chi-Square tests to examine associations between demographic variables (income, occupation, education, and gender) and mutual fund returns.

The findings revealed that a majority of investors (67.2%) reported returns of less than 10%, reflecting a conservative investment pattern or limited financial awareness. Income-wise analysis showed that most investors belonged to lower and middle-income groups, indicating growing participation of small investors in mutual funds. Males (56.3%) slightly outnumbered females (43.8%), while the majority of investors were privately employed or engaged in business. Educationally, most respondents had completed schooling up to Class 12 or graduation.

The Chi-Square analyses demonstrated statistically significant associations between income, occupation, education, and gender with mutual fund returns ($p < 0.05$). Since several contingency tables had expected cell counts below five, the Likelihood Ratio Chi-Square was considered more reliable than the Pearson Chi-Square ***(Field, 2024 pp. 1210–1213; Pallant, 2020 pp. 230–234).*** *The Likelihood Ratio test, which compares the goodness of fit between expected and observed data, provides more robust results under small or uneven samples* ***(McHugh, 2013 p. 147)****. Cramer's V values ranged between 0.259 and 0.464, indicating moderate associations between demographic characteristics and mutual fund returns. Overall, the study concludes that demographic factors significantly influence mutual fund return outcomes and investor behaviour in Siliguri. Income and education emerged as strong determinants, while gender and occupation also played notable roles. The findings emphasize the importance of enhancing financial literacy and promoting region-specific investment awareness programs to improve investor decision-making and return potential. Future research could expand the sample size and include psychological or behavioural variables for a more comprehensive understanding of investment dynamics.*

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