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IMPACT OF DEMOGRAPHICS ON MUTUAL FUNDS INVESTMENT (With reference to Sultanate of Oman)

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Abstract

The study aims to ascertain the mutual fund investment intention among the investors and to compare the mutual fund investment intention based on Gender, Age, Income, Education, marital status, and Occupation. The sampling method of this research is convenience sampling. The purpose of this method is to obtain information more easily from respondents. As the research, we gathered the data through a questionnaire by using google form. Also, we have collected 204 respondents. The research is analyzed by Statistical Package for the Social Sciences (SPSS) software with appropriate statistical methods such as One-way ANOVA.

Key words: mutual funds, demographics, investment behavior, risk perception.

1.1 Introduction:

Nowadays, investment plays an important role in the development of the country. It helps in manufacturing products and providing services which lead to more employment opportunities to the individuals, improve the life quality such as health, safety, job satisfaction etc. And finally, it increases gross domestic products (GDP). Investments include mutual funds, fixed deposits, gold, silver, stock, bonds etc.

Mutual fund is basically a collection of equity funds, bonds funds, money market funds, real estate etc. (Mittal ,2020). In other word, it is a group of individuals who have a common financial goal, pool their money together in a diversified portfolio of security and in various sectors. Mutual fund is the most suitable instruments. That's because the individuals have a professional and a skilled manager to help them to manage their money**(**Thomas ,2020). Moreover, the investors can share the profits and loses based on their investments proportion.

There are three types of mutual funds that are based upon the maturity date. First type is Open-ended fund which is a liquidity fund. The investors can subscribe this type of fund all over the year. The second type is Close-ended fund. The investors can subscribe this type of fund for a particular period. The third type is interval funds which include the features of Open-ended fund sand Close-ended funds.

In the year 1994, mutual funds were established for the first time in Oman. Today, the total number of mutual funds are approximately 17 which are listed under Muscat Stock Exchange (MSE) and Gulf Cooperation Council (GCC) countries. Three of them are sharia compliant funds which exclude all type of income that generate from selling alcohol, gambling, weapons, etc. and the remaining fourteen funds are open-ended funds as shown in the table (1).

Table 1

No.	Mutual funds name	Type of Share
1	Al Kawther Fund	Sharia Compliant Open-Ended
2	Bank Muscat Money Market Fund	Open-Ended
3	The First Mazoon Fund	Open-Ended
4	Oman Growth Fund	Open-Ended
5	Oryx Fund	Open-Ended
6	United GCC Fund	Open-Ended
7	Vision Al Khair GCC Fund	Sharia Compliant Open-Ended
8	Vision Emerging Oman Fund	Open-Ended
9	Vision Real Economy GCC Fund	Open-Ended
10	Fincorp AL-Amal Fund	Open-Ended
11	Ahli Global equity fund	Sharia Compliant Open-Ended
12	National Bank Oman GCC Fund	Open-Ended
13	Tanmia GCC Diversified Fund	Open-Ended
14	Ubhar GCC Fund	Open-Ended
15	Vision Emerging GCC Fund	Open-Ended
16	Vision Focused Fund	Open-Ended
17	Horizons Premier Fund	Open-Ended

Source: Secondary data

1.2 Statement of the Problem

Investing in mutual funds will reduce the investment risk. However, many people in Oman do not invest their money in mutual funds for several reasons. For example, in Oman mutual started in 1994. Which is not a very long time. Therefore, many people do not invest in a mutual fund because of their lack of knowledge in mutual fund investment. They are afraid of investing in the mutual fund and think that their money will not be safe in the mutual fund even though they have an income that allows them to invest and fear the unknown. Even though, many assets management companies have made many advertisements. In addition to the majority of them lack professional expertise Moreover, demographics have a great influence on investment behavior such as age, race, gender, employment, education, income. Because of these reasons, we will do our research to recognize the effect of demographic factors on the decision of investors in mutual fund.

1.3 Research Questions

1. Is there an impact of demographics factors on mutual Fund investment?
2. Which factor has more influence on individuals' investment on mutual fund?

1.4 Aims and objectives of the Study

1. To ascertain the mutual fund investment intention among the investors.

2. To compare the mutual fund investment intention based on Gender, Age, Income,Education, marital status and Occupation.

1.5 Hypothesis

Ho1: There is no difference regarding mutual fund investment between male and female.

Ho2: There is no difference regarding mutual fund investment among various age group people

Ho3: There is no difference regarding mutual fund investment among various income group people.

Ho4: There is no difference regarding mutual fund investment among various Education group people.
Ho5: There is no difference regarding mutual fund investment among various Occupation group people.

1.6 Scope and Limitation

Scope:

The purpose of the research is to identify the investor's decisions who have been invested in mutual funds in the sultanate of Oman. The technique that we used in our research is the convenience sampling method by using structured questionnaire, it is covered specific areas in Oman, namely Muscat, Ibri, Salalah, and Sohar.

Limitations:

No research work is without limitations and there are several limitations to this study mentioned below:

1. This research work doesn't list all factors that influencing individual investors in mutual funds.
2. The time given for the researcher to conduct this study was very short and the researcher could not cover all the necessary areas that have to be covered.
3. Difficulties while analyzing questionnaire due to the data that we collected from the questionnaire are not accurate because the respondents choose randomly, some questionnaires were not fully answered.
4. Need advertisement.

1.7 Significance of the Study

Mutual fund sector has become one of the most favorable sectors in Sultanate of Oman. Mutual funds make investing more easy, available, reasonable, and inexpensive. Mutual funds can attract various companies from outside the country to invest in Sultanate of Oman, which will lead to increase in the employment opportunities for the public. Moreover, it plays a significant role in the economic growth.

According to Oman Newspaper on 24th May 2020, in mutual fund sector in Sultanate of Oman, there is only 417 thousand investors in mutual fund sector in Oman. Increasing the number of investments in mutual fund will increase the number of jobs created in MF sector by allowing more companies into the country.

1.8 Definition of Terms

Mutual funds:

Hayes, A., (2021) said that the concept of fund means collecting money from a large group of investors the contribution which will be used to purchase group of securities and or financial instruments such as stocks, bonds, money market investments, gold, real estate, and other assets. Moreover, the funds are operated by money manages or fund managers in accordance with the objective of creating growth or appreciation of investors contribution.

Demographics:

Nelson, C., (2005) defined the demographic as it is a description, study, and analysis of the population according to certain characteristics such as age, race, and sex employment, education, income, marriage rates, birth, and death rates, and more. It helps to provide a

basis on which to interpret the health status of the population and their various behaviors in order to set and develop policies and research.

Investment behavior:

It refers to the actions of the investors and their reactions to situations that influence their investment decision (Hayes, A., 2021).

Risk perception:

It is the concept of how investors judge and assesses the risks that may occur in financial assets based on Past experiences, age, gender, and culture.

2.REVIEW OF RELATED LITRETURE

1. **Hoang Thanh Hue Ton, Thi Minh Phuong Nguyen (2014)**explained Age, gender, investment experience, and marital status helps with the decision-making of investors. They gathered research data through a questionnaire and interviews. The results show the investors with the age of 27 to 50 are liable to be more prepared to take risks than investors with the age of over 50.The investment experience shows that investors over five years of investment experience manage to be more willing to accept risks than the others.
2. **Asma Zeeshan, Abdul Sattar, Samreen Babar, Tabassum Iqbal, Asma Basit (2021)** analyzed which demographic variable assumes the level of risk tolerance of individual investors. The authors in this research used primary data collected by using a questionnaire and selecting a deductive approach. The sample size includes 106 respondents using convenience sampling. They used SPSS for data analysis and person correlation, and they utilized linear regression to analyze the relationship between the variables.
3. **S. Hemalatha (2019)** focused on the factors that influence individual investment decisions. The factors adopted for the analysis are capital Appreciation, tax, reward, expected return, liquidity, risk minimization, budgetary security. The researchers conducted the research using primary and secondary data, as researchers collected the primary data by utilizing a questionnaire from 374 respondents in Chennai. The results found that factors of choice of investment vary according to age, gender, job, level of computer knowledge, usage of the internet, utilization of online trading.
4. **Amit Kejriwal, A.Seetharaman, Indu Niranjan, Nitin Patwa (2017)**explained individual investors' behaviour and portfolios are affected by several factors, according to this study. It adds to fixed perspectives on the impact of independent variables such as investment risk profile, objective, and asset experience on the reported range of investor behavior.
5. **Neha Chaudhary (2016)** analyzed the effect of demographic factors and investors' preferences in mutual funds. The techniques used in this study are Pearson Chi-Square, Likelihood Ratio and Linear-by-Linear. Demographic factors play an essential role in mutual funds. It shows that degree of education, age and gender are related to the preference of investments. However, the job is not associated with investment preference. Therefore, the study recommends that the houses of funds

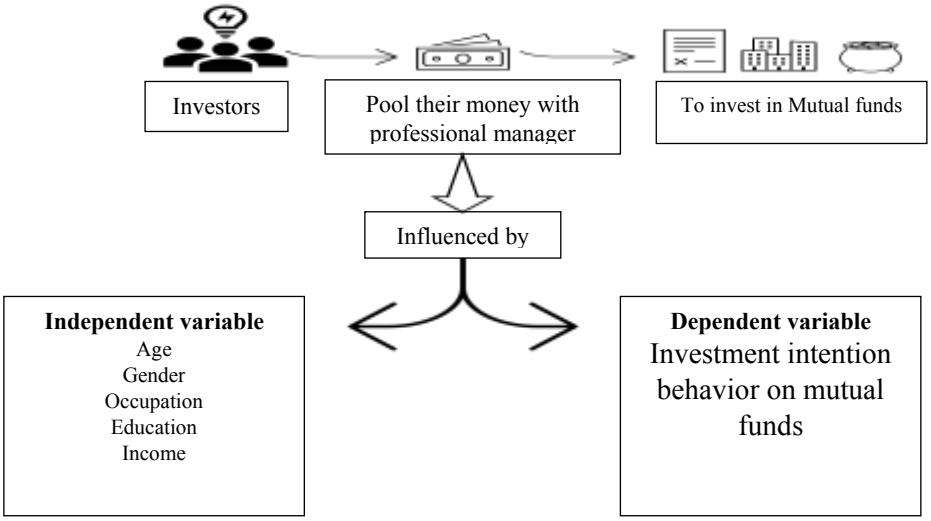
create products based on the perceptions and importance of a comprehensive set of investors with varying investment behaviour.

6. **Rajan Bilas Bajaracharya (2017**) discussed the attitude of investors towards the mutual fund in Kathmandu city in Nepal. A mutual fund is the most desirable choice for flexibility, diversity, liquidity, and tax benefits. That is because of their limited expertise and resources. Mutual funds can meet most investors' needs; nevertheless, good selection, monitoring and control procedure are essential. The mutual fund business in Nepal is developing, with an increasing number of new funds added each year.
7. **N. Nandhini Devi & A. Velanganni Joseph (2017)** explained that investors' experience, gender, and salary influence their investment behaviour. Moreover, there is a relationship between the different investment practices. The study provides the best literature on investment behaviour, particularly on the effect of demographic factors on their behaviour. This study can help investors and financial managers to know the psychology and emotions underlying investment decisions for more careful planning and expressing financial purposes.
8. **Vedantam Seetha Ram (2018)** concluded that investment plays an essential role in an economy. However, the researcher discovered the main problem is that the income percentage invested in banks, stocks, gold, and real estate are deficient because of lower profits, unawareness about financial products and high risk. Moreover, the basic idea of investment is to use their returns in favorable plans. In addition, gender plays an essential role, for instance, if men want to invest in bank deposits, insurance, gold, real estate.
9. **N. Nandhini Devi, Dr. A. Velanganni Joseph (2017)** studied the impact of demographic factors on Mutual Fund Individual Investors‟ investment behavior, and the data collected from 526 respondents using a structured questionnaire found out that gender has grate effect on the investor's behavior. They found out that men are more confident to invest than women are. Moreover, their rational behavior is better than the women are. In addition, the experience influences investment too.
10. **G.velmurugan, V.selvam, N. Abdul Nazar(2015)** conduct An empirical analysis on the perception of investors towards various investment avenues using Cronbach's alpha (CFA) and they realized that The aged and high-level income have affected the behavior of the investors. They prefer to not have risky investments.
11. **Rajkumar, Dr. Venkata Ramaraju (2013)** analyzed a Study analysis of the attitude of investors towards a mutual fund, with special reference to investors in Chennai whit the help of Chi-square ($\chi 2$). According to what the results showed, most of the respondents did not make the decision to invest in mutual funds because they were confused about it. In addition, investors' behavior is highly influenced by different demographic factors like gender, income, and level of education.
12. **Shilpa Sampath Kumar, Dr.Umamaheswari.S , Kusuma K Reddy (2019)** This research focused on Investors' perception of mutual funds the study utilized by Chi-Square Test" and "Correlation.

13. **Dr. George Thomas, Gaurav Newalka (2020)** analyzed Factor Affecting Choice of Mutual Fund for Investor and KMO and Bartlett's Test method was adopted. Based on the results that studied the demographic impact on investor behavior in selecting mutual funds, it had shown that age had a significant effect, while there was no significant effect of gender or income.
14. **Dr. Basil John Thomas (2019)** determined how satisfied mutual fund investors are with the various funds/schemes they have chosen. There are a variety of investment alternatives available to investors. Based on these objectives, seven aspects of mutual fund investor satisfaction, including the fund's overall performance, have been considered. Based on the survey approach, the study employs both a descriptive and an empirical research design.
15. **Radha Krishan Sharma", Goyal, Rahul" Sharma, Anil" (2014)** identify and assess preferred investment channels, as well as the many variables that impact Omani household investment decisions. The majority of those surveyed believe they are not professionally qualified, but they are highly educated. The investment is not limited to a specific level of education. The investment is not restricted to a specific educational level.There is no correlation between job level or work experience, educational achievement, and investing options.
16. **Gopalakrishnan Chinnasamy, Araby Madbouly Ahmed Hussein, Stephen Aro-Gordon (2019).** The study examined the behavioral factors impacting investment' decision-making and strategy among security traders in Muscat Securities Market. The behavioral investment represents the difference between the actions of an individual investor during the investment decision-making process.Anchoring (heuristic factor), mental accounting (prospect factor), price movement (rationality factor), and volume of trade and market information elements herding factors are the most crucial.
17. **Syed Ahsan Jamil, Khaliquzzaman Khan (2014) d**iscussed the overall study is that investors are emotional and respond by their behavioral cues. The primary data was gathered by a questionnaire; the sample size was taken from 225 representations. Male respondents are more accurate about their financial goals than females.
18. **Vaibhav Chopra, Dr Vijay Gondaliya (2017)** identified investor preferences and the importance of demographic parameters such as gender, age, education, occupation, and income in determining an investor's investment decision. The significance of demographic characteristics was tested using a hypothesis. The most crucial goal of investment has been discovered to be limiting risk and maximizing profit. For investors, the internet and family/friends are important sources of information.
19. **Khaliquzzaman Khan, Syed Ahsan Jamil & Mohammad Ahmad Uddin (2016)** explained that most mutual funds in the Sultanate of Oman have good performance even in uncertain conditions, driving more extraordinary risk situations. Because of the oil price crash, it continued to be recognized and analyzed whether the mutual funds will keep the outstanding performance they have succeeded in the last five years.

20. **Basil John Thomas (2020)** discussed that the investment goals of mutual funds do not differ from demographic factors. Interest and safety of investment are the principal purposes of the investors. Short-term investors add the safety of their investment, whilelong-term investors have given more preference to providing for contingencies. Medium-term investors invest in mutual funds for tax benefits purposes. Demographic factors such as education, job and economic status of the investors affect investors' decisions towards mutual fund investment.

2.1 Conceptual framework:



2.2 Research gap:

Not many studies have been conducted on the selected topic in the Sultanate of Oman and very few studies were conducted on investment behavior, particularly no studies were conducted on the investment behavior of the investors with respect to the demographic factors. Mutual fund sector is also one of the prominent sectors which can contribute to the economic development of the country. So based on the above-mentioned points, we are interested to conduct the research on the selected topic.

RESEARCH METHODOLGY

3.1 Introduction

3.2 Type of research

In this research, a quantitative research model is used by the analysts, collected data from the respondents. Furthermore, because of current case of Covid-19, the questionnaire was sent through google forms to maximum 220 respondents, those who are willing and interest to invest in Mutual Fund. After that, the data was analyzed by using ANOVA analysis with help of SPSS. Convenience sampling technique was utilized to gather information from various individuals, those who interested for investment, from different places in Oman, namely Muscat, Salah, Ibri and Sohar.

4.Data Analysis and Interpretation

Table 4.1 Reliability statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
.806	7

Source: SPSS output

Interpretation:
The test is conducted for reliability, as the research will compare between the different demographics factors towards investment in mutual funds. It's one of most important factors in test quality. It has to do with the test's reproducibility, consistency, or examinee effectiveness. The overall constancy of a measure is referred to as reliability. A measure is considered to have a high reliability when it yields the same results under consistent conditions (Neil, 2009). According to the Cronbach's alpha (0.806), it is good.

Table 4.2 Case Processing Summary

Case Processing Summary			
		N	%
Cases	Valid	21	100.0
	Excluded[a]	0	.0
	Total	21	100.0
a. Listwise deletion based on all variables in the procedure.			

Source: SPSS output

Interpretation:
The study has tested the reliability of the questionnaire by taking 21 responses from the sample respondents. Based on the Pilot study "A small-scale test of the methods and procedures to be used on a larger scale" (Porta, Dictionary of Epidemiology, 5th edition, 2008). It's clear that all the there are no issues with responses all the 21 responses are valid which means it's clear to the respondents.

Table 4.3 Demographics factors

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	86	42.2	42.2	42.2
	Female	118	57.8	57.8	100.0
	Total	204	100.0	100.0	

Source: SPSS output

Interpretation:
This table shows the percentage and frequency of gender respondents. From the total of 204, male respondents are 86 amounts to 42.2% and female respondents are 118 it amounts to 57.8% of the respondents.

Table 4.4 Demographics factors

Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-29	176	86.3	86.3	86.3
	30-39	25	12.3	12.3	98.5
	40 and above	3	1.5	1.5	100.0
	Total	204	100.0	100.0	

Source: SPSS output

Interpretation:
As it is shown from the table from a total of 204, the respondents from the age group between 18-29 years are 176 amounts to 86.3%. And the respondents from the age group between 30-39 years are 25 amounts to 12.3%. While the lowest number of respondents from the age group above 40 years is only 3 of the total respondents amounting to 1.5%.

Table 4.5 Demographics factors

Marital status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	159	77.9	77.9	77.9
	Married	45	22.1	22.1	100.0
	Total	204	100.0	100.0	

Source: SPSS output

Interpretation:
The table above shows the frequency and percentage for marital status. Majority of the respondents about 159 out of 204 belong to the category of single status around 77.9%. And about 45 out of 204 respondents are married amounting to 22.1%.

Table 4.6 Demographics factors

Occupation					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Salaried	111	54.4	54.4	54.4
	Self Employed/Business	54	26.5	26.5	80.9
	Professional and others	39	19.1	19.1	100.0
	Total	204	100.0	100.0	

Source: SPSS output

Interpretation:
This table explains the frequency and the percentage of Occupation respondents, majority of respondents about 111 out of 204 belong to the category of Salaried about 54.4%. About 26.5% of the respondents belong to the category Self Employed/businesses amounting to 54 out of 204. The lowest percentage 19.1% of the respondents belong to the Professional and others are amounting to 39 out of 204.

Table 4.7 Demographics factors

Income per month					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lessthan 500	139	68.1	68.1	68.1
	500-800	41	20.1	20.1	88.2
	801 and above	24	11.8	11.8	100.0
	Total	204	100.0	100.0	

Source: SPSS output

Interpretation:
The above table shows the percentage and frequency of Income levels. The majority of respondents have a monthly income of less than 500 OMR with a percentage of 68.1% are amounting to 139 out of 204. About 20% of the respondents belong to the income group between 500 – 800 OMR are amounting to 41 out of 204. About 11.8% of respondents belong to the income group of 801 and above amount to 39 out of 204.

Table 4.8 Demographics factors

Education					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma	50	24.5	24.5	24.5
	Advance diploma	44	21.6	21.6	46.1
	Bachelor's Degree	99	48.5	48.5	94.6
	Master's Degree	7	3.4	3.4	98.0
	Doctoral Degree	4	2.0	2.0	100.0
	Total	204	100.0	100.0	

Source: SPSS output

Interpretation:
The above shows the table for education, majority of respondents belongs to the bachelor's degree to 48.5% amount to 99 out of 204. The lowest percentage 2.0% of the respondents belongs to a Doctoral Degree amount to 4 out of 204. Around 24.5% of respondents belong to the Diploma Degree amount of 50 out of 204. And About 21.6% of respondents belong to an Advance Diploma Degree amount of 44 out of 204. Moreover, about 3.4% of respondents belong to a master's degree amount of 7 out of 204.

Hypothesis1:
$H_0$1 There is no significant association on mutual fund investments between different gender groups' mean values.
H_a1 There is a significant association on mutual fund investments between different gender groups' mean values.

Table4.9 ANOVA Test for Gender and Mutual Fund investment intention

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
It is good to invest in mutual funds	Between Groups	.514	1	.514	.145	.704
	Within Groups	718.780	202	3.558		
	Total	719.294	203			
Mutual funds provide the best risk-return combination	Between Groups	.019	1	.019	.006	.936
	Within Groups	591.055	202	2.926		
	Total	591.074	203			
I would advise to invest in mutual funds	Between Groups	1.844	1	1.844	.732	.393
	Within Groups	509.151	202	2.521		
	Total	510.995	203			
Mutual funds absorb the risk with diversification	Between Groups	3.464	1	3.464	1.082	.299
	Within Groups	646.472	202	3.200		
	Total	649.936	203			
I keep in increasing my investment to mutual funds	Between Groups	1.072	1	1.072	.345	.557
	Within Groups	627.334	202	3.106		
	Total	628.407	203			
My first priority is MF with regard to investment	Between Groups	.473	1	.473	.173	.678
	Within Groups	552.365	202	2.734		
	Total	552.838	203			
Like to advise to others on mutual funds	Between Groups	.361	1	.361	.135	.713
	Within Groups	538.345	202	2.665		
	Total	538.706	203			

Source: SPSS output

The above results of ANOVA Table 4.9 last column are listed above 0.05, which conclude that there is no significant association between different "gender category" and investment in mutual funds. The null hypothesis is accepted based on the significance values indicated in the table above "There is no significant association on mutual fund investments between different gender groups' mean values". However, it is critical to compare the gender category (male and female), therefore Table 4.10 displays the comparative Mean standard deviation values of gender.

Table4.10 Comparative Mean SD values of Gender

Report								
Gender		It is good to invest in mutual funds	Mutual funds provide the best risk-return combination	I would advise to invest in mutual funds	Mutual funds absorb the risk with diversification	I keep in increasing my investment to mutual funds	My first priority is MF with regard to investment	Like to advise to others on mutual funds
Male	Mean	5.00	4.79	5.12	4.94	4.70	4.55	5.19
	N	86	86	86	86	86	86	86
	Std. Deviation	1.940	1.743	1.459	1.811	1.609	1.569	1.663
Female	Mean	4.90	4.77	4.92	4.68	4.55	4.64	5.27
	N	118	118	118	118	118	118	118
	Std. Deviation	1.846	1.687	1.675	1.773	1.866	1.712	1.610
Total	Mean	4.94	4.78	5.00	4.79	4.61	4.60	5.24
	N	204	204	204	204	204	204	204
	Std. Deviation	1.882	1.706	1.587	1.789	1.759	1.650	1.629

Source: SPSS output

Table 4.10 compares the mean values of mutual fund investing intention between the gender (Male, Female) it has been seen from above table that the variables have highest mean value in Female Category 5.25. Moreover, it's already observed that there is no association between gender and investment in mutual funds.

Hypothesis2:

$H_0$2 There is no significant association on mutual fund investments between different age groups' mean values.

H_a2 There is a significant association on mutual fund investments between different age groups' mean values.

Table 4.11 ANOVA Test for Age and Mutual Fund investment intention

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
It is good to invest in mutual funds	Between Groups	2.866	2	1.433	.402	.670
	Within Groups	716.428	201	3.564		
	Total	719.294	203			
Mutual funds provide the best risk-return combination	Between Groups	8.538	2	4.269	1.473	.232
	Within Groups	582.536	201	2.898		
	Total	591.074	203			
I would advise to invest in mutual funds	Between Groups	11.034	2	5.517	2.218	.111
	Within Groups	499.962	201	2.487		
	Total	510.995	203			
Mutual funds absorb the risk with diversification	Between Groups	35.460	2	17.730	5.800	.004
	Within Groups	614.477	201	3.057		
	Total	649.936	203			
I keep in increasing my investment to mutual funds	Between Groups	.506	2	.253	.081	.922
	Within Groups	627.901	201	3.124		
	Total	628.407	203			

My first priority is MF with regard to investment	Between Groups	16.172	2	8.086	3.029	.051
	Within Groups	536.666	201	2.670		
	Total	552.838	203			
Like to advise to others on mutual funds	Between Groups	.818	2	.409	.153	.858
	Within Groups	537.888	201	2.676		
	Total	538.706	203			

Source: SPSS output

As the major values in the last column of ANOVA Table 4.11 are less than 0.05 which indicate that there is an association between age and mutual fund investment. The null hypothesis is rejected based on the significance values indicated in the table above" There is a significant association on mutual fund investments between different age groups' mean values". Otherwise, it is critical to determine which two or more groups are related; thus, Table 4.12 displays the results of a post-hoc test that performs a one-to-one comparison and determines which two groups are related.

Table 4.13 Comparative Mean values of Three Age groups

Report								
Age		It is good to invest in mutual funds	Mutual funds provide the best risk-return combination	I would advise to invest in mutual funds	Mutual funds absorb the risk with diversification	I keep in increasing my investment to mutual funds	My first priority is MF with regard to investment	Like to advise to others on mutual funds
18-29	Mean	4.96	4.73	4.91	4.63	4.63	4.65	5.21
	N	176	176	176	176	176	176	176
	Std. Deviation	1.822	1.640	1.614	1.775	1.735	1.663	1.627
30-39	Mean	4.72	4.96	5.52	5.76	4.48	4.08	5.40
	N	25	25	25	25	25	25	25
	Std. Deviation	2.337	2.150	1.327	1.615	1.828	1.470	1.658
40 and above	Mean	5.67	6.33	6.00	6.33	4.67	6.33	5.33
	N	3	3	3	3	3	3	3
	Std. Deviation	1.528	.577	1.000	.577	3.215	.577	2.082
Total	Mean	4.94	4.78	5.00	4.79	4.61	4.60	5.24
	N	204	204	204	204	204	204	204
	Std. Deviation	1.882	1.706	1.587	1.789	1.759	1.650	1.629

Source: SPSS output

Table 4.13 illustrates the three groups' comparative mean values for mutual fund investment intention. The table shows that the age groups 40 and up has the greatest mean value of all the variables. Whereas group's age from 18-29 had the lowest mean values.

Hypothesis3:

$H_0$3 There is no significant association on mutual fund investments between different marital status groups' mean values.

H_a3 There is a significant association on mutual fund investments between different marital status groups' mean values.

Table 4.14 ANOVA Test for Marital status and Mutual Fund investment intention

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
It is good to invest in mutual funds	Between Groups	1.260	1	1.260	.354	.552
	Within Groups	718.034	202	3.555		
	Total	719.294	203			
Mutual funds provide the best risk-return combination	Between Groups	5.530	1	5.530	1.908	.169
	Within Groups	585.544	202	2.899		
	Total	591.074	203			
I would advise to invest in mutual funds	Between Groups	3.956	1	3.956	1.576	.211
	Within Groups	507.039	202	2.510		
	Total	510.995	203			
Mutual funds absorb the risk with diversification	Between Groups	21.539	1	21.539	6.924	.009
	Within Groups	628.397	202	3.111		
	Total	649.936	203			
I keep in increasing my investment to mutual funds	Between Groups	.071	1	.071	.023	.880
	Within Groups	628.336	202	3.111		
	Total	628.407	203			
My first priority is MF with regard to investment	Between Groups	1.345	1	1.345	.493	.484
	Within Groups	551.494	202	2.730		
	Total	552.838	203			
Like to advise to others on mutual funds	Between Groups	11.879	1	11.879	4.555	.034
	Within Groups	526.827	202	2.608		
	Total	538.706	203			

Source: SPSS output

The significance column of ANOVA table 4.14 shows that most the values are above 0.05 which indicate that there is no significant association between various marital status groups and their intention to invest in mutual fund. As a result, the null hypothesis "There is no significant association on mutual fund investments between different marital status groups "is accepted.

Table 4.15 Comparative mean values of Marital status

Report								
Marital status		It is good to invest in mutual funds	Mutual funds provide the best risk-return combination	I would advise to invest in mutual funds	Mutual funds absorb the risk with diversification	I keep in increasing my investment to mutual funds	My first priority is MF with regard to investment	Like to advise to others on mutual funds
Single	Mean	4.90	4.69	4.93	4.62	4.62	4.56	5.11
	N	159	159	159	159	159	159	159
	Std. Deviation	1.900	1.665	1.619	1.757	1.694	1.644	1.675
Married	Mean	5.09	5.09	5.27	5.40	4.58	4.76	5.69
	N	45	45	45	45	45	45	45
	Std. Deviation	1.832	1.832	1.452	1.789	1.994	1.681	1.379
Total	Mean	4.94	4.78	5.00	4.79	4.61	4.60	5.24
	N	204	204	204	204	204	204	204
	Std. Deviation	1.882	1.706	1.587	1.789	1.759	1.650	1.629

Source: SPSS output

Table 4.15 illustrates the comparative mean values of mutual fund investment behavior among the various marital status groups, the mean values of both categories (single and married) are almost similar the highest mean value is 5.40 for married category and 4.62 for single category. From the table 4.14 it's observed that there is no difference between the investor's behavior regarding mutual fund investment and their marital status.

Hypothesis4:

$H_0$4 There is no significant association on mutual fund investments between different occupation groups' mean values.

H_a4 There is a significant association on mutual fund investments between different occupation groups' mean values.

Table 4.16 ANOVA Test for Occupation and Mutual Fund investment intention

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
It is good to invest in mutual funds	Between Groups	3.208	2	1.604	.450	.638
	Within Groups	716.086	201	3.563		
	Total	719.294	203			
Mutual funds provide the best risk-return combination	Between Groups	2.457	2	1.228	.419	.658
	Within Groups	588.617	201	2.928		
	Total	591.074	203			
I would advise to invest in mutual funds	Between Groups	21.184	2	10.592	4.347	.014
	Within Groups	489.811	201	2.437		
	Total	510.995	203			
Mutual funds absorb the	Between	3.033	2	1.516	.471	.625

risk with diversification	Groups					
	Within Groups	646.904	201	3.218		
	Total	649.936	203			
I keep in increasing my investment to mutual funds	Between Groups	16.529	2	8.264	2.715	.069
	Within Groups	611.878	201	3.044		
	Total	628.407	203			
My first priority is MF with regard to investment	Between Groups	17.191	2	8.596	3.226	.042
	Within Groups	535.647	201	2.665		
	Total	552.838	203			
Like to advise to others on mutual funds	Between Groups	8.844	2	4.422	1.678	.189
	Within Groups	529.861	201	2.636		
	Total	538.706	203			

Source: SPSS output

The significance column of ANOVA table 4.16 shows that most the values are above 0.05 which indicate that there is no significant association between occupation and mutual fund investment intention. As a result, the null hypothesis " There is no significant association on mutual fund investments between different occupation groups "is accepted.

Table 4.18 Comparative Mean and SD values of Occupation

Report								
Occupation		It is good to invest in mutual funds	Mutual funds provide the best risk-return combination	I would advise to invest in mutual funds	Mutual funds absorb the risk with diversification	I keep in increasing my investment to mutual funds	My first priority is MF with regard to investment	Like to advise to others on mutual funds
Salaried	Mean	4.95	4.86	5.24	4.85	4.82	4.86	5.35
	N	111	111	111	111	111	111	111
	Std. Deviation	1.868	1.612	1.428	1.701	1.619	1.581	1.627
Self Employed/Business	Mean	4.78	4.78	4.48	4.85	4.15	4.35	4.89
	N	54	54	54	54	54	54	54
	Std. Deviation	2.034	1.819	1.861	1.927	1.877	1.604	1.766
Professional and others	Mean	5.15	4.56	5.05	4.54	4.67	4.21	5.38
	N	39	39	39	39	39	39	39
	Std. Deviation	1.725	1.832	1.468	1.862	1.896	1.809	1.388
Total	Mean	4.94	4.78	5.00	4.79	4.61	4.60	5.24
	N	204	204	204	204	204	204	204
	Std. Deviation	1.882	1.706	1.587	1.789	1.759	1.650	1.629

Source: SPSS output

Table 4.18 illustrates the comparative mean and SD values of mutual fund investment behavior among the various occupation level groups, the mean values of categories are almost similar the highest mean value 5.38 is for the professional and others category. From the table 4.18 it's observed that there is no difference between occupation level and the investor's behavior regarding mutual fund investment.

Hypothesis5:

$H_0$5 There is no significant association on mutual fund investments between different income groups' mean values.

H_a5 There is a significant association on mutual fund investments between different income groups' mean values.

Table 4.19ANOVA Test for Income and Mutual Fund investment intention

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
It is good to invest in mutual funds	Between Groups	22.831	2	11.415	3.294	.039
	Within Groups	696.463	201	3.465		
	Total	719.294	203			
Mutual funds provide the best risk-return combination	Between Groups	4.906	2	2.453	.841	.433
	Within Groups	586.167	201	2.916		
	Total	591.074	203			
I would advise to invest in mutual funds	Between Groups	6.837	2	3.419	1.363	.258
	Within Groups	504.158	201	2.508		
	Total	510.995	203			
Mutual funds absorb the risk with diversification	Between Groups	8.566	2	4.283	1.342	.264
	Within Groups	641.371	201	3.191		
	Total	649.936	203			
I keep in increasing my investment to mutual funds	Between Groups	6.033	2	3.017	.974	.379
	Within Groups	622.374	201	3.096		
	Total	628.407	203			
My first priority is MF with regard to investment	Between Groups	.576	2	.288	.105	.900
	Within Groups	552.262	201	2.748		
	Total	552.838	203			
Like to advise to others on mutual funds	Between Groups	1.363	2	.682	.255	.775
	Within Groups	537.342	201	2.673		
	Total	538.706	203			

Source: SPSS output

The significance column of ANOVA table 4.19 shows that most the values are above 0.05 which indicate that there is no significant association between various income levels and the people's intention to invest in mutual fund. As a result, the null hypothesis "There is no significant association on mutual fund investments between different marital status groups "is accepted. Post hoc test is used to check that which means are different.

Table 4.21 Comparative Mean and SD values of Income groups

Report								
Income per month		It is good to invest in mutual funds	Mutual funds provide the best risk-return combination	I would advise to invest in mutual funds	Mutual funds absorb the risk with diversification	I keep in increasing my investment to mutual funds	My first priority is MF with regard to investment	Like to advise to others on mutual funds
Lessthan 500	Mean	5.01	4.68	4.90	4.68	4.55	4.62	5.20
	N	139	139	139	139	139	139	139
	Std. Deviation	1.844	1.678	1.625	1.750	1.838	1.734	1.695
500-800	Mean	4.37	5.05	5.10	5.20	4.54	4.63	5.22
	N	41	41	41	41	41	41	41
	Std. Deviation	2.165	1.642	1.640	1.792	1.690	1.445	1.636
801 and above	Mean	5.54	4.92	5.46	4.75	5.08	4.46	5.46
	N	24	24	24	24	24	24	24
	Std. Deviation	1.318	1.976	1.179	1.984	1.349	1.532	1.215
Total	Mean	4.94	4.78	5.00	4.79	4.61	4.60	5.24
	N	204	204	204	204	204	204	204
	Std. Deviation	1.882	1.706	1.587	1.789	1.759	1.650	1.629

Source: SPSS output

Table 4.21 illustrates the comparative mean and SD values of mutual fund investment behavior among the various income level groups, the mean values of categories are almost similar the highest mean value5.54 is for the income level category 801 and above. From the table 4.19 it's observed that there is no difference between income level and the investor's behavior regarding mutual fund investment.

Hypothesis 6:

$H_0$6 There is no significant association on mutual fund investments between different education groups' mean values.

H_a6 There is a significant association on mutual fund investments between different education groups' mean values.

Table 4.22 ANOVA Test for Education and Mutual Fund investment intention

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
It is good to invest in mutual funds	Between Groups	37.599	4	9.400	2.744	.030
	Within Groups	681.695	199	3.426		
	Total	719.294	203			
Mutual funds provide the best risk-return combination	Between Groups	24.157	4	6.039	2.120	.080
	Within Groups	566.917	199	2.849		
	Total	591.074	203			
I would advise to invest in mutual funds	Between Groups	4.495	4	1.124	.442	.778
	Within Groups	506.500	199	2.545		
	Total	510.995	203			
Mutual funds absorb the risk with diversification	Between Groups	20.967	4	5.242	1.658	.161
	Within Groups	628.969	199	3.161		
	Total	649.936	203			
I keep in increasing my investment to mutual	Between Groups	20.436	4	5.109	1.672	.158

funds	Within Groups	607.971	199	3.055		
	Total	628.407	203			
My first priority is MF with regard to investment	Between Groups	23.878	4	5.970	2.246	.065
	Within Groups	528.960	199	2.658		
	Total	552.838	203			
Like to advise to others on mutual funds	Between Groups	2.779	4	.695	.258	.905
	Within Groups	535.927	199	2.693		
	Total	538.706	203			

Source: SPSS output

The significance column of ANOVA table 4.22 shows that most the values are above 0.05 which indicate that there is no significant association between various education levels and the people's intention to invest in mutual fund. As a result, the null hypothesis "There is no significant association on mutual fund investments between different education level groups "is accepted. Post hoc test is used to check that which means are different.

Table 4.24 Comparative Mean and SD values of Education

Report								
Education		It is good to invest in mutual funds	Mutual funds provide the best risk-return combination	I would advise to invest in mutual funds	Mutual funds absorb the risk with diversification	I keep in increasing my investment to mutual funds	My first priority is MF with regard to investment	Like to advise to others on mutual funds
Diploma	Mean	4.32	4.46	5.00	4.58	4.64	4.72	5.06
	N	50	50	50	50	50	50	50
	Std. Deviation	2.065	1.693	1.784	1.739	1.782	1.539	1.823
Advance diploma	Mean	4.95	4.61	4.89	4.50	4.23	4.27	5.25
	N	44	44	44	44	44	44	44
	Std. Deviation	1.892	1.858	1.401	1.994	1.764	1.744	1.644
Bachelor's Degree	Mean	5.15	5.06	5.08	5.09	4.79	4.79	5.33
	N	99	99	99	99	99	99	99
	Std. Deviation	1.705	1.551	1.550	1.648	1.692	1.637	1.491
Master's Degree	Mean	5.29	3.71	4.43	3.86	3.71	3.14	5.14
	N	7	7	7	7	7	7	7
	Std. Deviation	2.360	2.059	1.902	2.478	2.430	1.676	1.676
Doctoral Degree	Mean	6.75	5.50	5.50	4.75	5.75	4.75	5.00
	N	4	4	4	4	4	4	4
	Std. Deviation	.500	2.380	1.732	1.500	.957	.957	2.708
Total	Mean	4.94	4.78	5.00	4.79	4.61	4.60	5.24
	N	204	204	204	204	204	204	204
	Std. Deviation	1.882	1.706	1.587	1.789	1.759	1.650	1.629

Source: SPSS output

Table 4.24 illustrates the comparative mean and SD values of mutual fund investment behavior among the various education level groups, the mean values of categories are almost similar the highest mean value 5.33 is for the education category bachelor's degree. From the table 4.24 it's observed that there is no difference between education level and the investor's behavior regarding mutual fund investment.

5.1 Findings and Discussion:

- It is found that there is no significant association between different "gender category" and investment in mutual funds. "There is no significant association on mutual fund investments between different gender groups' mean values". However, it is critical to compare the gender category between male and female category relating to mutual funds investment.
- The mean values of mutual fund investing intention between the genders (Male, Female) it has been seen from the table that the variables have highest mean value in Female Category 5.25. Moreover, it's already observed that there is no association between gender and investment in mutual funds.
- It is found that there is an association between age and mutual fund investment. The null hypothesis is rejected based on the significance values indicated in the table. There is a significant association on mutual fund investments between different age groups' mean values. Otherwise, it is critical to determine which two or more groups are related.
- It is found that there is no significant association between various marital status groups and their intention to invest in mutual fund. As a result, the null hypothesis "There is no significant association on mutual fund investments between different marital status groups "is accepted.
- It is observed that the comparative mean values of mutual fund investment behavior among the various marital status groups, the mean values of both categories (single and married) are almost similar the highest mean value is 5.40 for married category and 4.62 for single category. From the table 4.14 it's observed that there is no difference between the investor's behavior regarding mutual fund investment and their marital status.
- It is found that most the values are above 0.05 which indicate that there is no significant association between occupation and mutual fund investment intention. There is no significant association on mutual fund investments between different occupation groups.
- It's observed that there is no relationship between people's occupation group and their intention to invest in mutual fund. There is no significant association on mutual fund investments between different occupation groups.
- It is observed that the comparative mean and standard deviation values of mutual fund investment behavior among the various occupation level groups, the mean values of categories are almost similar the highest mean value 5.38 is for the professional and others category. It's observed that there is no difference between occupation level and the investor's behavior regarding mutual fund investment.
- It is observed that the most values are above 0.05 which indicate that there is no significant association between various income levels and the people's intention to invest in mutual fund. There is no significant association on mutual fund investments between different marital status groups "is accepted.
- The comparative mean and standard deviation values of mutual fund investment behavior among the various income level groups, the mean values of categories are almost similar the highest mean value 5.54 is for the income level category 801 and above. It's observed that there is no difference between income level and the investor's behavior regarding mutual fund investment.
- It is found that there is no significant association between various education levels and the people's intention to invest in mutual fund. There is no significant association on mutual fund investments between different education level groups.

- The comparative mean and standard deviation values of mutual fund investment behavior among the various education level groups, the mean values of categories are almost similar the highest mean value 5.33 is for the education category bachelor's degree. It's observed that there is no difference between education level and the investor's behavior regarding mutual fund investment.

6.CONCLUSION AND RECOMMENDATIONS

6.1Recommendations:

- The study provides various insights and helps investment advisors and analysts make decisions based on their age, education, and income levels. Furthermore, if the mutual fund sector and consultants want to attract many investors, they must seek to improve people's financial literacy.
- The most significant advantage of investing in a Mutual Fund is the investor's ability to redeem the units at any time. Mutual Funds, apart from Fixed Deposits, allow for flexible withdrawals; however, issues such as the pre-exit penalty and exit load should be considered.
- An investment's value may not rise or decline in lockstep. When the value of one investment rises, the value of another investment may fall. As an outcome, the performance level of the portfolio is less likely to be volatile.
- The most crucial feature of Mutual Funds, among others, is their flexibility. To invest in a Mutual Fund, investors do not need to put up a large sum of money. Investments can be made based on cash flow.
- The study has been explored many points and guides all the stakeholders in the investment and researchers in the field to make their strategies relating demographics such as age, education, occupation, and income specific.

6.2Conclusion:

According to the findings of the study, young age individuals are being attracted towards safe/low risk investing avenues in this era of acceptance, as investors have been proven to be risk averse and prefer to invest in low risk associated investment avenues. But mutual funds are becoming a popular investment option for those who want to take on a little risk. There is now a lack of knowledge and adoption when it comes to high-risk investing opportunities. The most important goal of investment has been discovered to be limiting risk and maximizing profit. It is observed that there is no association between income group and mutual fund investment. In terms of demographics, it has been determined that age group has a major impact on investors' choice of investment opportunities, whereas occupation has a lesser impact.

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