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A Comprehensive Analysis of Multi-Factor Scale in Understanding the Perception of Mutual Fund Investors in Equity Schemes

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Abstract

One of the most important factors that determine whether or not an economy can expand and thrive is the degree to which it provides incentives for investment in the sector. Certain specialized organizations are required to be involved to successfully mobilize the finances of the general public for the goal of achieving beneficial outcomes. Therefore, mutual funds are the best option for the average investor since they can provide a cost-effective way to participate in a professionally managed and diversified collection of assets. This makes them the ideal alternative for the normal investor.

The purpose of this research is to investigate the many aspects of investor perception and investigate the significance of these aspects to finance professionals working in the sector of investment. A conceptual model of the flow of mutual funds is built, operationalized, and verified with the help of a sample size of 131 investors. The findings demonstrate that each of the five dimensions—namely, risk, return, fund features, fund manager, and fund group—plays a significant role in determining the perspectives that investors have on their decisions to invest in mutual funds. Methods of exploratory and confirmatory factor analysis were used to evaluate the dimensions.

Keywords: Mutual funds, Characteristics of the fund, Potential of fund managers, Factor analysis

Introduction

In contemporary financial landscapes, the realm of investment has witnessed a paradigm shift, particularly in the context of mutual funds, where equity schemes play a pivotal role. This shift can be attributed to the increasing popularity of equity schemes among investors due to their potential for higher returns compared to other investment options. Equity schemes allow investors to participate in the growth of companies and benefit from capital appreciation over the long term. This article endeavors to contribute significantly to the existing body of knowledge by delving into the intricate dynamics that underlie investor perceptions within the context of mutual fund investments, with a specific focus on equity schemes. Understanding investor perceptions is crucial in the context of mutual fund investments, as it can help fund managers and financial advisors tailor their strategies to meet the needs and expectations of investors (Ankit Kumar, 2020). By examining the intricate dynamics that underlie these perceptions, this article aims to shed light on the factors that influence investor decision-making when it comes to equity schemes. Additionally, it will explore how these perceptions may evolve, considering the ever-changing market conditions and investor preferences. In the current scenario it is highly imperative to unravel the nuanced factors shaping investor sentiments towards mutual funds becomes evident, given the dynamic nature of financial markets and the increasing diversity of investment portfolios. This research endeavours to construct a multi-factor scale, synthesizing a comprehensive set of variables that encapsulate the myriad dimensions influencing investor perceptions (Yogendrarajah, 2017). The chosen methodology involves meticulous analysis of empirical data, employing robust statistical tools to ascertain the validity and reliability of the proposed scale. By utilizing a multi-factor scale, this research aims to provide a more holistic understanding of the factors driving investor sentiments toward mutual funds. The inclusion of a comprehensive set of variables will enable a thorough examination of the various dimensions that contribute to investor perceptions, ultimately enhancing the accuracy and applicability of the findings.

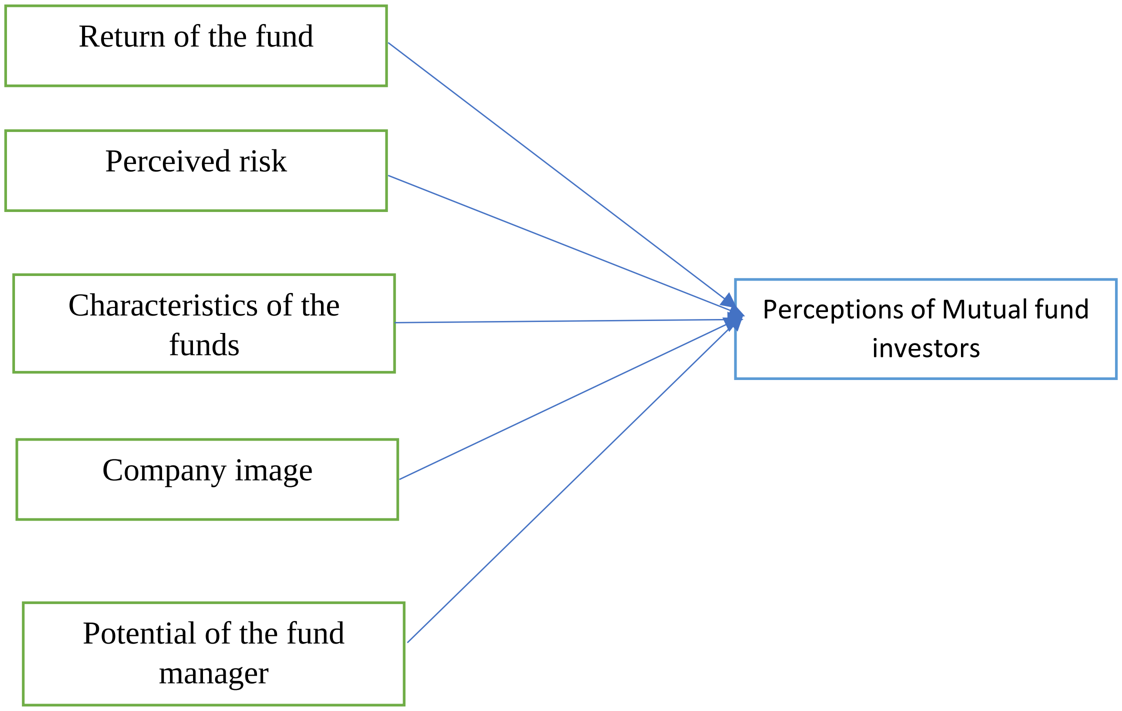
The ultimate objective is to provide a nuanced understanding of the factors influencing investor behaviour in the realm of mutual funds, particularly within the context of equity schemes, thereby contributing substantively to the existing literature. By analysing a wide range of variables, such as fund performance, fees, risk factors, and investor demographics, this research seeks to uncover the complex interplay between these factors and investor sentiments. Furthermore, this study aims to offer practical insights for fund managers and policymakers to make informed decisions that can improve investor outcomes and promote the growth of the mutual fund industry. Through this comprehensive analysis, the article aspires to not only augment the theoretical foundations of financial studies but also offer practical insights that can inform investment strategies and policy formulations, fostering a more informed and resilient investment landscape (Sharma, 2021). By examining the intricate relationship between these factors and investor sentiments, this research intends to shed light on the underlying mechanisms that drive market behaviour. Ultimately, this research aims to bridge the gap between theory and practice, providing valuable guidance for both industry professionals and policymakers in navigating the complexities of investment decision-making.

When we talk about perception, we are referring to the mental process of acquiring knowledge that is concise and accurate about another person or thing. Perception plays a crucial role in the mutual fund industry as investors rely on their perceptions to make informed investment decisions. By understanding how perception influences investor behaviour, this study can help industry professionals and policymakers design strategies that effectively communicate the benefits and risks of mutual funds, ultimately fostering a more transparent and trustworthy investment environment. According to Abbas (2019), the majority of people's perspectives about other people or things are influenced by two factors: the quantity of information that is available to them and the degree to which they can effectively interpret that information. Within the scope of this research, a micro technique was used to identify the particular aspects that investors consider to be relevant in the formulation of their final investment decisions.

Because considerable influence on consumer savings, individual wealth in the future, as well as the compensation and motivations of fund managers, it is vital to have a solid understanding of the viewpoint that investors have about the flows of mutual funds. Understanding the viewpoint of investors regarding the flows of mutual funds can help identify their preferences and expectations, enabling fund managers to tailor their strategies accordingly. This knowledge can also aid in building trust and maintaining strong relationships with investors, ultimately contributing to the success and growth of mutual funds in the market. In addition, perception plays a crucial part in determining whether or not an investor is inclined to choose a certain investing strategy within the market. In addition, people who have inferior cognitive abilities may make judgments that are not optimum even when they are trying to get the "best" result. Understanding investor preferences and expectations allows fund managers to align their strategies with the specific needs of investors, potentially increasing their chances of achieving desired outcomes (Dhar, 2017).

Moreover, by considering individual perceptions and cognitive abilities, fund managers can design investment strategies that cater to a wider range of investors, promoting inclusivity and enhancing overall market participation. This suggests that there is a significant gap between interest in mutual funds and actual investment decisions. This could be due to various factors such as lack of awareness, limited understanding of the benefits, or concerns about potential risks associated with mutual funds. To bridge this gap, AMCs could focus on educational initiatives and targeted marketing campaigns to better inform potential investors about the advantages and potential returns of investing in mutual funds (Gupta, 2018). Additionally, providing personalized advice and guidance to individuals based on their specific financial goals and risk tolerance could help in light of this, it is very necessary for asset management companies to swiftly rectify any differences that exist between the final investment option and the impression of investors. It is essential to maintain regular monitoring of investor perception to solve the gap that was described before. This is because investor perception is a very subjective phenomenon that is influenced by the momentum of the market. Therefore, it is crucial to keep track of investor sentiment and adjust investment strategies accordingly. By regularly monitoring investor perception and adjusting investment strategies accordingly, asset management companies can ensure that the final investment option aligns with investors' specific financial goals and risk tolerance. This proactive approach not only helps bridge any gaps between expectations and reality but also enhances investor satisfaction and trust in the company's ability to meet their needs. Additionally, staying attuned to investor sentiment allows for timely adjustments in response to market momentum, further optimizing investment outcomes.

Conceptual Model



Review of Literature

Individuals' choices about their investments are profoundly impacted by psychological factors, which ultimately contribute to the formation of their perceptions of the success of any given fund. The study explains that the disposition effect is the inclination of investors to sell assets that are producing greater returns and to hold onto funds that are suffering losses. This tendency is referred to as the disposition effect. When it comes to trading stocks, the disposition impact is a crucial factor that plays a role in determining the judgments that individual investors make (Chowdhury, 2018).

Building upon the idea of reasoned action, the concept of planned behaviour may be used to undertake an analysis of the decisions that a person makes about their investments. It is the purpose of this notion to give the action an immediate context. By the idea, the acts of an individual need to be determined by their behavioural purpose, which in turn reflects their attitude towards dynamic and personal criteria. The theory of planned behavior might explain the relationship between behavioral control and intentions (Assefa, 2018). This is because the setting of the research is founded on the notion that perceived behavioral control is tied to intentions.

Prospect theory is a behavioural framework that elucidates the decision-making process of humans when they are confronted with uncertain and potentially dangerous possibilities. For example, determining the possibility of winning or losing money falls within the purview of prospect theory. It demonstrates that individuals evaluate predicted benefits in relation to a benchmark (such as their present wealth), rather than only examining the results in their absolute form (Trivedi, 2017). The inclination of people to avoid losses is a central tenet of the prospect theory, which was developed via the process of framing alternatives that are unclear. Because people have a bigger aversion to losses in comparison to gains of comparable value, they have a greater tendency to take risks in order to avoid losses. This is because they have a greater incentive to avoid losses. As a result of the existence of failure aversion and the impact of skewed probability weighting (see the effects on certainty and possibility), the trend in risk that was indicated is consistent with this idea.

There are unique characteristics that individuals and institutional investors display when it comes to the arena of investing decisions. Assets that cannot be traded, such as real estate, hedge funds, or structured products, are often the ones that investors choose to spend their money on. An entity that manages assets on behalf of other people is known as an institutional investor (Shah, 2020). Examples of such entities are a hedge fund, a mutual fund, or a charity. Investor behavior is described as the process by which investors actively seek out and interact with commodities, resources, ideas, and experiences, as well as assess, utilize, and dispose of these aspects to accomplish their aims and desires. This study was conducted to better understand investor behaviour. There is a significant relationship between environmental factors and the actions of investors (Sarfraz, 2020). However, even though the markets have very little influence over these factors, they have a considerable effect on the conduct of investors. As a result, it would seem that investors change their behaviour by participating in the purchase and selling of shares and commodities under a variety of circumstances, as shown by the actions the investors engage in about their investments.

A person who has cognitive brilliance can predict events and take proactive action in advance of such occurrences. Cognitive processes and decision-making processes are intricately connected. The results of this research have also shown that the rational mind is always looking for ways to exert influence via the application of its cognitive talents (Manrai, 2018). The ability of a person to think clearly and rationally in the face of difficult situations is bolstered by increased levels of motivation as well as anticipated motivation. The purpose of this research is to evaluate the conduct of investors to discover more attractive employment prospects. A purposeful plan that is formed to aid a person in picking the most beneficial investment portfolio to attain their financial goals within a certain period is referred to as an investment strategy. The community, the firm, and the lender all stand to benefit more from some types of investments than others. During the process of analyzing a wide variety of investment opportunities, this study investigates the behaviour of investors.

The purpose of this research was to determine the extent to which investors have knowledge about mutual funds, to identify the major source of information that influences thknowns, and to determine the precise characteristics that have an impact on the funds that they choose to invest in. (Kandel, 2018). Principle, liquidity, and capital growth are the three aspects of security that investors place the most importance on. Publications such as journals and newspapers may provide investors with the opportunity to acquire fundamental information about mutual funds and investment systems. One of the most important considerations to take into account when selecting methods for investor operations is this. The research report emphasizes the fact that investors consider mutual funds to be asset management firms (AMCs) and commodities together. It is recommended that the consumer product distribution model be used to satisfy the needs of investors. There have been several research papers and condensed versions of those articles published in academic, technical, and financial magazines, as well as in Financial Daily, from the year 1986. The purpose of these articles is to give a detailed examination of mutual funds and to emphasize the relevance of mutual funds within the context of stock markets. These articles and essays cover a wide range of topics, including the regulation of mutual funds, investor viewpoints, investor protection, and the development trajectory of mutual funds (Jagongo 2020).

The research provides insight into the investor's assessment of the financial risk and potential return connected with mutual funds. The study investigates the perspectives of investors on the risk, returns, transparency, and revealed practises of mutual funds in comparison to other financial options. Furthermore, the results of the survey showed that participants do not consider investments in mutual funds to be particularly dangerous. Individuals were compared to mutual funds in terms of their investing habits, which were investigated by scientists. According to the paper, investors have been moving money within fund families primarily due to factors such as the distribution of current assets, losses in ventures, the composition of investments, the ageing capital base of funds, the initial efficiency of funds, the combination of investments, and the diversification of portfolios. These factors have all contributed to the migration of money. According to Udpadhya, (2019), the study investigated the significant aspects of mutual funds that had an effect on the perceptions of investors. Not only that, but it also looked at the differences in perception that exist affected small investors. Research has demonstrated that the opinion that investors have about mutual funds is heavily influenced by a variety of variables, including investment, return, and future possibilities.

Methodology

The survey approach was used in order to acquire the necessary information for the investigation. Over the course of three separate time periods, the polls were dispersed in a consistent manner. An initial research study was conducted during the first phase, which was then followed by the implementation of the first scaling approach and the completion of the scaling process during the third phase. For the purpose of documenting the replies, the researcher used a Likert scale with five points since this scale was compatible with the technique for data analysis. For this study, the research population consisted of all persons who had previously invested in mutual funds, regardless of whether they were actively investing at the time or had done so in the past. There are a total of four Indian states that are included in the system of data gathering. Individuals from the states of Telangana, Andhra Pradesh, Tamil Nadu, and Karnataka were selected to take part in the pilot project. These states are located in India. Non-probability judgmental sampling was the method that was used for the study purpose.

Hypothesis

- There is no significant difference between risk taking ability of the investor and perception to invest in equity mutual funds
- There is no significant difference between the return of the funds and the perception level of investors to invest in equity mutual funds
- There is no significant difference the between characteristics of the fund and the perception level of investors to invest in equity mutual funds
- There is no significant difference between company image the and perception level of investors to invest in equity mutual funds
- There is no significant difference between the ability of the fund manager and the perception level of investors to invest in equity mutual funds

Analysis

This portion of the study is involved in providing a critical analysis of the data collated by the researcher, the major tools used are frequency analysis, correlation analysis, regression analysis, factor analysis, and chi-square test

The first part involves providing the frequency analysis on two main aspects which are: financial performance and increasing productivity

Table 1: Demographic analysis

Gender	**Frequency**	**Percent**
Male	79	60.30
Female	52	39.70
Age	**Frequency**	**Percent**
18 - 25 years	37	28.20
26 - 35 years	48	36.60
36 - 45 years	15	11.50
Above 45 years	31	23.70
Currently working in	**Frequency**	**Percent**
Private company	62	47.30
Government organisations	45	34.40
Consultants and others	24	18.30
Type of Family	**Frequency**	**Percent**
Nuclear Family	81	61.80

Joint Family	50	38.20
Level of Management	**Frequency**	**Percent**
Lower Level Management	61	46.60
Middle-Level Management	33	25.20
Top Level Management	20	15.30
Entrepreneurs Business owners	17	13.00
Work experience	**Frequency**	**Percent**
Less than 3 years	35	26.70
3 - 6 years	32	24.40
6 - 9 years	26	19.80
9 - 12 years	27	20.60
Above 12 years	11	8.40
Total	131	100.00

From the overall analysis, it is noted that 60.30% were male respondents and the remaining were female respondents, 28.20% were in the age group between 18 – 25 years, 36.6% were in the age group between 26 - 35 years, 11.50% were in the age group between 36 - 45 years, 23.70% were above 45 years of age. Also, 47.30% were working in a private company, 34.40% were in a government organization and the remaining were Consultants, self-employed, and others. 61.80% were in Nuclear Families and the remaining were in joint families. 46.60% were in lower-level management, 25.20% were in middle-level management, 15.30% were in top-level management and the remaining were in entrepreneurs / Business owners. 26.70% had Less than 3 years of experience, 24.40% had experienced between 3 - 6 years, 19.80% had experienced between 6 - 9 years, 20.60% had experienced between 9 - 12 years, and the remaining have more than 12 years of experience

Table 2: Amount invested per month

Amount invested per month	Frequency	Percent
Less than Rs. 2,000	14	10.7
Rs. 2,000 - Rs. 4,000	6	4.6
Rs. 4,000 - Rs. 6,000	13	9.9
Rs. 6,000 - Rs. 8,000	51	38.9
More than Rs. 8,000	47	35.9
Total	131	100

The above table states that 10.7% invest less than Rs. 2,000 per month, 4.6% invest between Rs. 2,000 – Rs. 4,000, 9.9% invest between Rs. 4,000 – Rs. 6,000, 38.9 invest between Rs. 6,000 – Rs. 8,000 and remaining 35.9% invest more than Rs. 8,000 per month

Table 3: No. of years invested

No. of years invested	Frequency	Percent
Less than 3 years	11	8.4
3 - 6 years	16	12.2
6 - 9 years	3	2.3
9 - 12 years	46	35.1

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More than 12 years	55	42
Total	131	100

The above table highlights that 8.4% were investing in mutual fund schemes for less than 3 years. 12.2% were investing between 3 – 6 years, 2.3% were investing between 6 – 9 years, 335.1% were investing between 9 – 12 years, remaining 42% stated that they were investing for more than 12 years.

Correlation analysis

The next part of the analysis is understanding the nature of the relationship between the independent variables: Risk; Return; Fund characteristics; Company image and Fund manager towards the dependent variable: The perception of the investors

Table 4: Correlation Analysis

Correlations	Risk	Return	Fund characteristics	Company image	Fund manager	Perception of investors
Risk	1.000	0.894	0.835	0.858	0.885	0.893
Return	0.894	1.000	0.853	0.865	0.902	0.907
Fund characteristics	0.835	0.853	1.000	0.834	0.791	0.797
Company image	0.858	0.865	0.834	1.000	0.821	0.837
Fund manager	0.885	0.902	0.791	0.821	1.000	0.786
Perception of investors	0.893	0.907	0.797	0.797	0.786	1.000

Based on the analysis it is noted that all variables possess higher positive correlation between them.

Regression analysis

Table 5: RegressionAnalysis

R	**R Square**	**Adjusted R Square**			
.900a	0.965	0.964			
ANOVA	**Sum of Squares**	**df**	**Mean Square**	**F**	**P Value**
Regression	183.53	5	36.708	684.177	.000b
Residual	6.653	124	0.054		
Total	190.192	129			
Regressions	**B**	**Std. Error**	**Beta**	**t**	**P Value**
(Constant)	0.167	0.081		2.062	0.04
Risk	0.067	0.048	0.062	1.394	0.00
Return	0.063	0.05	0.063	1.258	0.00

Fund characteristics	0.016	0.037	0.015	0.419	0.03
Company image	0.062	0.041	0.057	1.51	0.01
Fund manager	0.85	0.044	0.833	19.49	0.00

Based on the analysis it is noted that the F value is 684.177, whereas the p value is 0.00 hence the variables possess a strong influence on the dependent variable.

The regression equation is stated as

Perception of the investor: 0.167 + 0.067 x Risk + 0.063 x Return + 0.016 x Fund characteristics + 0.062 x Company image + 0.85 x Fund manager.

Average Variance Extracted and Composite Reliability

Table 6: Composite Reliability and AVE

Constructs	**Variables**	**Factor**	**Composite Reliability Accept level > 0.60**	**AVE Accept level > 0.5**
Risk1	Market fluctuations impact capital	0.884	0.92	0.79
Risk2	Age of investors	0.901		
Risk3	Market volatility	0.881		
Return1	Capital gains	0.872	0.91	0.77
Return2	Achieving alpha returns	0.875		
Return3	Beating the inflation	0.884		
Characteristics1	Mutual fund size	0.848	0.87	0.68
Characteristics2	Credibility of the fund	0.761		
Characteristics3	Innovation in fund	0.869		
Image1	Higher cash flows	0.871	0.91	0.76
Image2	Better dividends	0.916		
Image3	Low cost and charges	0.834		
Manager1	Experience	0.881	0.95	0.86
Manager2	Market timing ability	0.953		
Manager3	Selecting the fund	0.951		
Perception1	Choosing based on capital appreciation	0.87	0.94	0.85
Perception2	Generating more wealth	0.95		
Perception3	Risk reward ratio	0.944		

The measure used to evaluate convergent validity is referred to as Average Variance Extracted (AVE). Every factor demonstrated an average variance extracted (AVE) that was above the minimum acceptable criterion of 0.50. The results of this research provide proof that each item in the evaluation tool consistently evaluates the particular concept it was designed to represent, hence confirming the expected connection between the items and the concept. The findings of the discriminant validity analysis are reported in Table 6, especially along the diagonal. By noting that the diagonal values of the correlation matrix are higher than the corresponding correlations, we may infer that all variables demonstrate acceptable discriminant validity. The scale was effectively delivered to three distinct investor groups, and subsequently, the ensuing statistical results were compared. Therefore, it may be inferred that the scale meets the requirements established for external validity. The convergent validity indices for the components under investigation are shown in Table 6. This table demonstrates the validity of the constructs in question and their ability to appropriately measure the particular context they were designed for. The scale's internal consistency is shown in Table 6, offering insights into the association among its components. Significantly, the data demonstrates that fund managers have the strongest correlation coefficient (r = 0.95) among the different components.

Chi-square test analysis

The last part of the analysis is involved in testing the hypothesis that was set by the researchers.

There is no significant difference between the taking ability of the investor and the perception to invest in equity mutual funds

Table 7: Chi-square analysis 1

Risk	**Value**	**df**	**P value**
Pearson Chi-Square	280.338a	16	0.00
Likelihood Ratio	187.196	16	0.00

From the above table it is noted that the p value is 0.00 which is less than the significance level of 0.05, hence null hypothesis is rejected and alternate hypothesis is accepted, therefore it is concluded that there is a significant difference between risk taking ability of the investor and perception to invest in equity mutual funds.

There is no significant difference between return of the funds and perception level of investors to invest in equity mutual funds

Table 8: Chi-square analysis 2

Returns	**Value**	**df**	**P value**
Pearson Chi-Square	236.593	16	0.00
Likelihood Ratio	169.904	16	0.00

From the above table, it is noted that the p-value is 0.00 which is less than the significance level of 0.05, hence null hypothesis is rejected and the alternate hypothesis is accepted, it is concluded that there is a significant difference between the return of the funds and perception level of investors to invest in equity mutual funds.

There is no significant difference between the characteristics of the fund and the perception level of investors to invest in equity mutual funds

Table 9: Chi-square analysis 3

Fund Characteristics	**Value**	**df**	**P value**
Pearson Chi-Square	211.394	16	0.00
Likelihood Ratio	150.465	16	0.00

From the above table, it is noted that the p-value is 0.00 which is less than the significance level of 0.05, hence null hypothesis is rejected and the alternate hypothesis is accepted, it is concluded that there is a significant difference between the characteristics of the fund and perception level of investors to invest in equity mutual funds.

There is no significant difference between the company the mage and the perception level of investors to invest in equity mutual funds

Table 10: Chi-square analysis 4

Company image	**Value**	**df**	**P value**
Pearson Chi-Square	258.267	16	0.00
Likelihood Ratio	185.288	16	0.00

From the above table it is noted that the p value is 0.00 which is less than the significance level of 0.05, hence null hypothesis is rejected and alternate hypothesis is accepted, therefore it is concluded that there is a significant difference between characteristics of the fund and perception level of investors to invest in equity mutual funds.

There is no significant difference between the ability of the fund manager and the perception level of investors to invest in equity mutual funds

Table 11: Chi-square analysis 5

Fund managers	**Value**	**df**	**P value**
Pearson Chi-Square	420.41	16	0.00
Likelihood Ratio	253.209	16	0.00

From the above table it is noted that the p value is 0.00 which is less than the significance level of 0.05, hence null hypothesis is rejected and alternate hypothesis is accepted, therefore it is concluded that there is a significant difference between ability of the fund manager and perception level of investors to invest in equity mutual funds

Findings and Discussion

The purpose of this research was to evaluate the numerous elements that have an impact on the flows of mutual funds, with a particular emphasis on the perceptual buying and selling behaviours that are displayed by individual investors. The purpose of this research study was to give unique views on a variety of features that are associated with mutual fund flows. This was accomplished by introducing additional perceptual variables, such as fund family, fund manager, and fund characteristics, into the current empirical models of risk and return analysis. The factors that have been discussed above are sometimes referred to as perceptual variables because of the relevance that investors feel they have in determining their investing choices.

During the process of picking a mutual fund for investment reasons, the current scale is able to do an effective assessment of the amount of knowledge and awareness that modern investors in mutual funds display in connection to their preferences (Ahmed 2020). At first glance, it would seem that the variables that have been added relatively lately, namely fund characteristics and fund family, have a more comprehensive basis. There are a number of considerations that go into an investor's choice about whether or not to reinvest their money in a particular mutual fund (Gangwar, 2018). These considerations include the fund's size, duration, degree of innovation, and the possible tax advantages that may be available. Additionally, the study that was carried out by other highly regarded academics in the area has provided further evidence that this association is true. In addition to providing further data to substantiate the link between fund family and money flow, the authors performed a research that gives further evidence. This may be linked to the fact that the reputation of a company brings with it specific brand connotations, which eventually convince investors to keep their investments despite the possibility of losses. This is mostly due to the distinctive characteristics that the funds provide.

Due to the fact that it was developed using a complete conventional scale development process, the scale in question has the potential to contribute to the improvement of the current body of qualitative research.

Conclusion

An individual's investment decision-making process is influenced by several basic elements that belong to investor perception, and the purpose of this research is to shed light on those aspects. The current research was carried out to design and verify a complete scale that is capable of accurately measuring the attitudes of investors in mutual funds. To accomplish this goal, we used both exploratory and confirmatory research methods using factor analysis. When it comes to the operations of mutual funds, it is very necessary for businesses to have a full understanding of the difficulties that are currently occurring and to take these concerns into consideration. During the process of developing and expanding mutual fund schemes, it is necessary to provide careful study and attention to the aforementioned aspects. This is because the attitudes of individual investors about mutual funds are always evolving. In spite of the fact that a significant number of respondents were included, the scale that was used in this investigation was constructed only with the assistance of a sample of participants from India.

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