

INVESTIGATION OF INVESTORS PERCEPTION TOWARDS DECISIONS RELATED TO MUTUAL FUNDS

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Abstract

It is witnessed that the marketplace of mutual funds is complex and contain high visibility of risks. Considering this, investors' decision regarding mutual fund investment is critical. Therefore, the study aims to evaluate the implications of knowledge and information sharing facets along with involvement of financial advisers and behavioural aspects. The primary qualitative method has been adopted which has implemented the semi-structured interview. In the interview process, three participants have been selected to gain adequate data related to the topic. Since it is a qualitative study, therefore, a thematic analysis has been presented. The results showcased that investor's perception and attitude is determined through gaining accurate information as well as investment advisers have an influential impact. It is concluded with the observation that both information sharing and financial experts are responsible to induce changes in investor perception. Beside, the involvement of behavioural aspects also alters the dimensions of decision-making.

Keywords: Financial advisers, mutual funds market, investors' perception, information sharing, behavioural factors.

1. Introduction

The context of mutual funds is witnessed from a critical perspective considering the number of investment returns incurred from them. Based on the social and financial paradigms of the investment world, it is vital for investors to invest accordingly, thereby discarding the maximum level of risks and threats. Following the importance of investment decisions, this present study offers a critical evaluation of the investor perception towards decisions related to mutual funds.

The principal aim of the study is to understand the bases affecting investor perception and decision-making aspects related to mutual fund investments

- To assess the knowledge grounds of investors in association
- To with adequate information sharing of mutual funds data
- To shed light on the implications of investment and financial advisers affecting the decision-making prospects of investors
- To critically evaluate the involvement of behavioural factors indicating the investors' decision-making in mutual fund investments

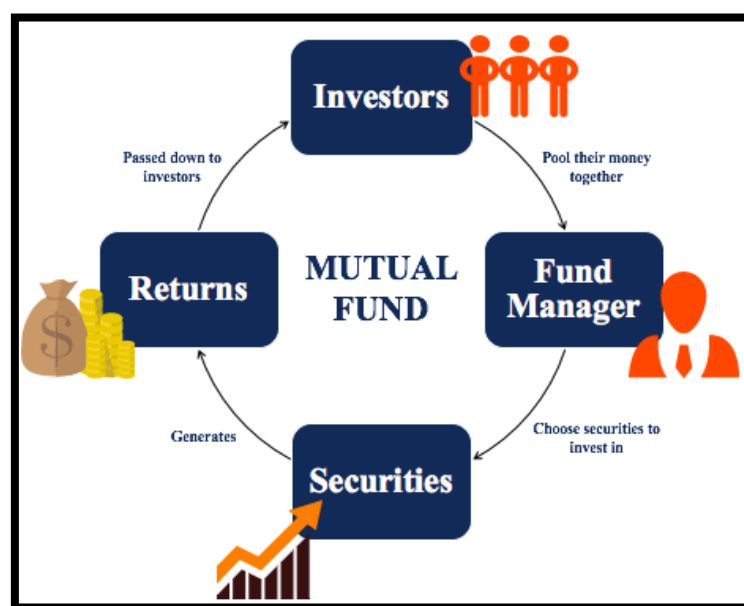
The notion of mutual funds is ascertained to be complex in nature given its involvement with financial investments in stocks, bonds and securities. The volatility of the market environment comprises a series of facets such as market crashes, reduced product demand, global-scale disruption, and many more. All these mentioned aspects are critical for investors since huge capital is invested, therefore, this paper is significant to offer clarity regarding internal and external variables that affect investors' perceptions. Moreover, beginners in mutual fund sectors can utilise this piece of paper to gain an overview regarding the said topic.

2. Literature Review

2.1 Critical Analysis of Mutual Funds

Speaking from a general viewpoint, mutual funds are observed to be a company wherein the primary role is allocating finances from several investors that is directed to a similar financial goal. The actual utility of investor funds is related to investments in stocks, bonds and short-term debt that serve long term income benefits. As per the notion of Ben-David *et al.* (2022), in the market area, there are certain specific securities that avail major profits and also losses which gives a surface level hint of mutual funds. The authors have stated that an integration of the securities is otherwise called a portfolio and respective share investment showcases the investor as a part owner in terms of the income it incurs. Along with financial benefits, the principal causal agent behind investors' interest in mutual funds is linked with a series of features.

Figure 2.1: Cycle of mutual funds



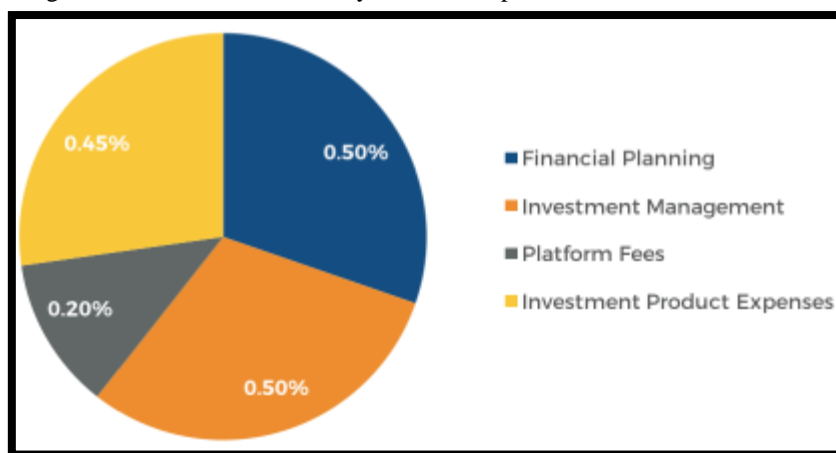
(Source: Ma, Xiao & Zeng, 2022)

The involvement of professional management plays a significant role in enabling investors to broaden their knowledge horizons through effective information sharing (MartiBallester, 2019; Cremers Fulkerson & Riley, 2019; Elton, Gruber & de Souza, 2019). Figure 2.1, thereby, puts forward the significance of fund managers since they are required to thoroughly research the market and continually monitor stock performances. As per Ma, Xiao & Zeng (2022), the inclusion of liquidity in mutual funds is equally profitable for investment purposes. Thus, mutual funds highlight the attainment of dividends, stock payments, bond interest and many more which attracts investors.

2.2 Role of Investment and Financial Advisers

The foremost valuable item observed in the mutual fund market is inherently connected with financial advice. It is a non-debatable fact that the majority of investors contain limited understanding and surface level knowledge about mutual fund securities. Thereby, the association between investment advisers and investors is ascertained to be of utmost importance (Jacko & Powell, 2021; Awan, Arnold & Gölgeci 2021). Following the probabilities of high investment risks, the driving forces behind influencing investors' decision correlates with the function of financial advisers. Since financial advisers have gained expertise through decades of market exposure, dealing with a host of customers and investors, therefore, involvement of financial experts is said to increase the value of investment prospects.

Figure 2.2: Revenue incurred by financial experts in the mutual funds market



(Source: Ainia & Lutfi, 2019)

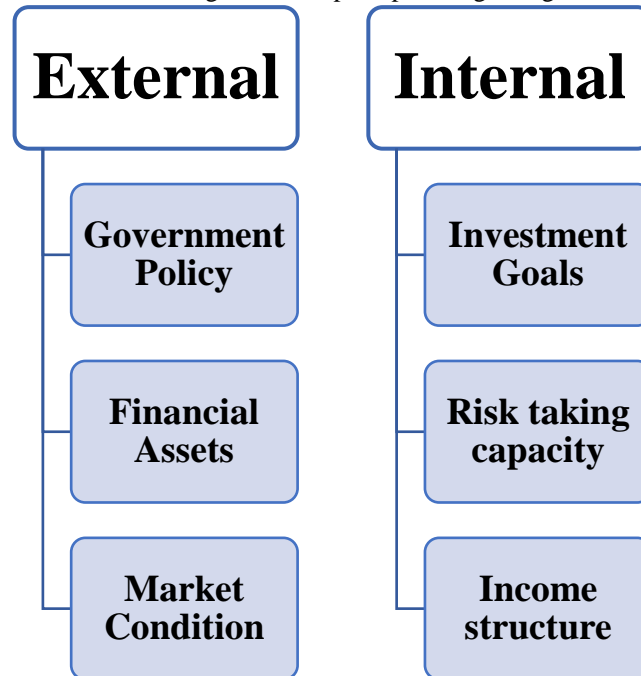
The above-stated figure highlights a breakdown of the revenue incurred by financial experts through offering critical advice to investors. As per Ainia & Lutfi (2019), financial experts have a sound and in-depth understanding of the marketplace and their predictability often bears positive outcomes. Therefore, the role of investment advisers is ascertained to be detrimental since it helps in directing the course and averts common pitfalls related to investment.

2.3 Investor Perception towards Mutual Funds Risks and Threats and Decision-Making Factors

Investors are said to be the core fundamental in gaining monetary profitability considering their hefty investments in stocks and bonds. However, it has been witnessed that a series of aspects have rendered in altering investor perception prior to their investment decisions in the mutual fund market. As opined by Döttling & Kim (2022), risks and threats are a significant parcel that is actively correlated with most business and market areas.

Considering the emergence of the novel pandemic, the market had crashed tremendously leading to a major downfall in the prices of stocks, bond interests, and others. With respect to this, the attitude and perception of investors change with changing market scenarios.

Figure 2.3: Reasons behind altering investors' perception regarding mutual funds investment



(Source: Influenced by Ewe, Lee & Gul, 2020)

Figure 2.3 showcases both external and internal factors that affect the perception dimension of investors in terms of making hefty investments. The external factors include government policies that regulate the overall activities of the mutual funds market. In addition, financial assets available at disposition are equally responsible for determining investor perception regarding investment decisions (Yan *et al.* 2019; Shukla *et al.* 2020; Edelen, 2021). Furthermore, certain internal tenets are observed such as individual goals related to investment benefits, the ability to endure risks, income structure and many more.

2.4 Literature Gap

The observed articles have put forward the notion of mutual investments acquired by several investors. However, a critical factor missing from most papers is the implication of government policy and tax regulations that differ across the globe. This in turn creates a significant gap in income profits earned through dividends, capital gains, interest bonds and others.

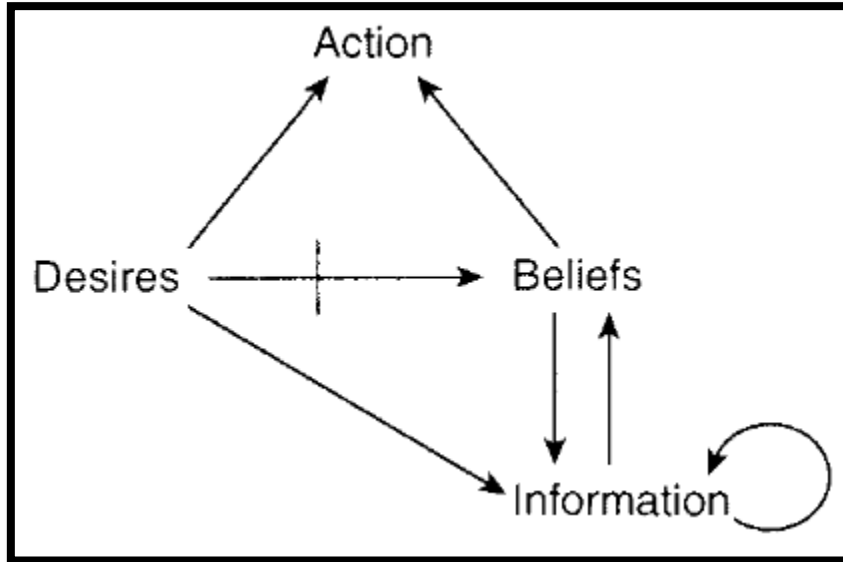
2.5 Theory

Rational Choice Theory

The presence of rationality is one of the integral components in terms of risks and threats. In other words, the association of one's rational thought processes and freedom to exercise judgement is oftentimes observed in the market of mutual funds. Following the notion of Rai, Dua & Yadav (2019), the traditional economic theory comprises the ground of rational sensibility acquired by individuals. In layman's terms, the crux of rational actor

theory is linked with deriving decisions that have a measured and calculative understanding. Through the application of RAT, the purpose of investor perception can be studied which signifies the importance of drawing rational choices in consideration of market risks, financial experts, predictive calculations and many more.

Figure 2.4: Structure of Rational Choice Theory



(Source: Influenced by Shaik *et al.* 2022)

2.6 Conceptual Framework

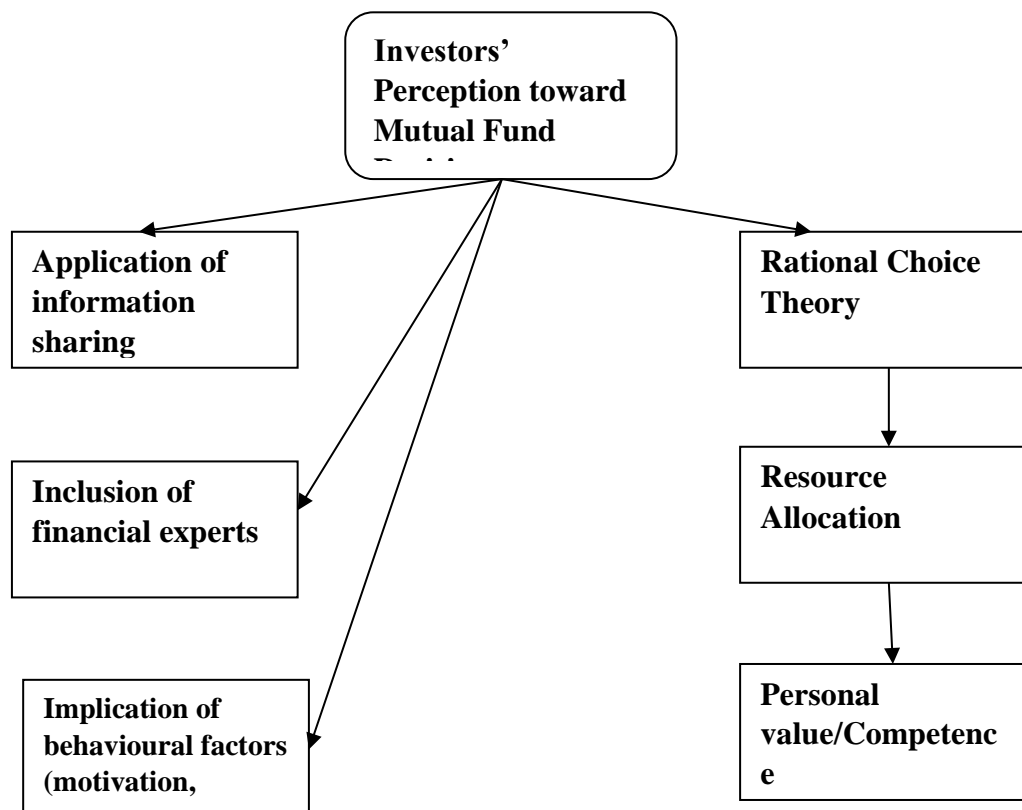


Figure 2.5: Conceptual Framework

(Source: Influenced by Rai, Dua & Yadav, 2019)

Therefore, from figure 2.4 it is ascertained that based on available information and drawing calculations, investors can exercise their rational choice. In addition, desires and beliefs also alter the dimension of investor attitude which in turn affects the overall action.

3. Research Methodology

The methodology section has crucial importance in a study since it helps in gaining knowledge and information through adequate data collection and data analysis. Considering this, the paper has chosen the primary qualitative method wherein the primary objective is attaining relevant data through open-ended questionnaires (Chivanga & Monyai, 2021; Moser & Korstjens, 2022). In primary methods statistical tools are utilised, however, it is a qualitative study, and therefore, interview data analysis is presented. Most qualitative methods use structured interviews, semi-structured interviews, surveys, focus group discussions and others. This paper has adopted the interview process for deriving data from three chosen participants by constructing an open-ended questionnaire. Accordingly, thematic analysis is executed which gives an in-depth evaluation of participants' responses regarding the questions.

4. Results and Finding

4.1 Primary qualitative data analysis

Table 4.1: Themes and Code table

Interview Questions	Derived Themes	Codes
What is your opinion about the knowledge and understanding of the concept of mutual funds?	Investor knowledge and understanding of mutual funds based on effective information sharing	Knowledge of mutual funds, information sharing
How do financial and investment advisers affect the investment decisions of investors?	Evaluating the significance of financial and investment advisers in impacting investment decisions of investors	Financial advisers, investment advisers
Do behavioural factors influence the decision-making of investors regarding mutual funds?	Critically analysing the foundation of behavioural factors involved in altering the decision-making of investors in mutual funds	Behavioural factors, investor decision-making

4.2 Interview analysis

4.2.1 Theme 1: Investor knowledge and understanding of mutual funds based on effective information sharing

Considering the significance of investment decisions, the knowledge horizons of investors come to the forefront. Time and again it is witnessed that the majority of investors contain the least information about the present market condition and inquiries about mutual fund securities are quite less. This in turn becomes a huge barrier to building effective decision-making in the field of investment returns. Following the notions of Vo *et al.* (2019); Widyawati (2020); Wang & Young (2020), it can be stated that information sharing acquires a significant position that acts as a guideline for formulating effective decisions. The context of financial expenditure has been a crucial point wherein market-based risks and threats cloud the judgement of investors. With respect to this, the primary functional activity of investors is inherently linked with gaining in-depth knowledge that helps one visualise the market prospects. The notion of information sharing is a determinant that denotes investors to draw conclusive and definite calculations that can help predict the future probability of investment returns (Clapp, 2019; Nguyen & Nguyen, 2019; Mandala & Sirisetti, 2020). The presence of risks and market threats is indispensable in all spectrums of corporate and industrial areas, on the same hand; the mutual fund market is highly subjected to risks. Albeit it is seen, the availability of adequate knowledge and accurate information can aid in reducing the propensity of threats.

The machinery of mutual fund investments strongly depends on the market condition along with financial asset availability which is instrumental in the process of hefty investments. Moreover, it has been witnessed information sharing is an imperative service provided by the market of mutual funds. This is because it offers valuable data that is effective in reducing cost and investment risks and also creates a specific standard of code that negates illegal schemes (Sabirov *et al.* 2021). The author has further outlined the necessity to maintain transparency in subject matters related to the mutual funds' marketplace. Therefore, information-sharing services act as a prerequisite tool for investors to develop a comprehensive understanding.

4.2.2 Theme 2: Evaluating the significance of financial and investment advisers in impacting investment decisions of investors

Following the vitality of information sharing services, the application of financial experts can be seen with utmost importance. The role of financial advisers is ascertained to be critical in guiding the investment decisions of several investors considering their acquaintance with the market. In other words, investment advisers have been involved in the mutual fund marketplace over a span that has significantly given them an upper hand in evaluating market-related factors. According to the opinions of Rai, Dua & Yadav (2019), the financial literacy of investment advisers has offered them a critical position in the marketplace of mutual fund investments. Considering this statement, the condition of applying skilful advice from financial and investment masters can change the perception and attitude toward investment. Moreover, the charges applied as the fee is said to be worth it regarding the number of investment returns and income generated from stocks, interest bonds and many more. In addition, the utility of information sharing is observed in terms of financial role players, since they contain a vast knowledge about the market; therefore, the collected data becomes easily accessible to concerned individuals.

Through effective data analysis and thorough observation of the current market scenario, the adviser attempts to predict the market outcome. The inclusion of financial and investment advisers is, therefore, detrimental to gaining accuracy in investment analysis (Lian, Ma & Wang, 2019; Rustagi, 2021). Following the authors' studies, it is ascertained that portfolio management is significantly connected with effective and constructive advice obtained from financial experts. This in turn is a major driver behind the scope of inducing positive returns and hence, it leverages investment gains.

4.2.3 Theme 3: Critically analysing the foundation of behavioural factors involved in altering the decision-making of investors in mutual funds

The purpose of forming valuable decisions prior to mutual fund investment is based on a host of features. From the earlier segments, it has been ascertained that a foundation of knowledge is a prerequisite to venture into the market of mutual funds along with help from financial experts. On the contrary, hints of certain behavioural factors can be observed in shaping the investor perception related to mutual funds. As per the arguments of Maharani & Saputra (2021), there is an active correspondence between investment motivation and investment knowledge possessed by investors. Concerning the above-stated argument, motivation plays a pivotal role in heightening the scope of investments. This is because the marketplace of mutual funds has a strong presence of risks and threats and this in turn makes it vulnerable to investors. Therefore, to become equipped with risk-taking capacity, motivation is one of the core competencies. The involvement of risk-taking capacity is imperative in strengthening the grounds of an investor's perception and attitude. Moreover, in terms of behavioural factors, another specific element observed is directly correlated with income structure. As per the opinions of Bender *et al.* (2022), investments allocated by investors typically for high-risk portfolios are engaged in the high-income range. This is because the principal motive of those investors is to elaborate their business prospects or utilise remaining stocks and shares, perhaps the context of disposable income is said to be a significant element in altering investor perceptions.

Behavioural factors are also determined through the interest levels of investors in the mutual funds market. From a psychological viewpoint, most portfolio investors have an extensive interest in calculating the risks and benefits, evaluating market predictions, and many more aspects. All these mentioned variables are paramount to creating a strong base for changing the perception of investment decisions in mutual funds. The interplay between motivation and interest level is noticed to have a detrimental impact on constructing the nature of investment decisions. Therefore, the foundation of behavioural aspects is crucial to impact investors' choices regarding the financial expenditure on mutual funds securities.

5. Discussion

Importance of information sharing services and impact of involving financial experts in the decision-making of mutual fund investment

From the findings section, it has been viewed that the mutual funds' marketplace offers an exclusive service, namely; information sharing. The standard protocol of mutual fund investment is formulated on the foundation of transparency regarding financial and market data. Following one of the interviewee's responses, "financial knowledge is critical to navigating the course of mutual funds investments", this puts forward the importance of knowledge horizons. In other words, financial knowledge increases the ability of investors to make accurate and informed decisions. As per Shaik *et al.* (2022), a higher rate of financial literacy is accountable to diminish the levels of perceived market risks. Furthermore, it has been analysed that financial experts are equally vital to render for the growth of investors' journey in the mutual fund area. This is because the subjectivity of risk matters is proportionally high in the field of portfolio expenditures; therefore, it is extensively vital to include opinions that have been exposed to the market for a considerable time. However, it is significant to check the credibility of financial and investment advisers since their observation and evaluation shape the perspectives of investors. In association with this, the nature of gaining adequate data is imperative as it helps to draw adequate calculations and the application of rational choice theory can be seen here. Through the availability of data, investment analysis and portfolio management are undertaken both by investors and financial experts. Thereby, information sharing leverages the scope of transparency and those data can be utilised by the experts and offer effective solutions.

Presence of behavioural grounds that signify investor perception and attitude

The implications of behaviour are ascertained to be a crucial aspect in shaping the perception and attitude of investors. According to one of the interviewee's responses, "motivation is significant to influence mutual fund

decisions". This statement highlights the importance of motivation that leverages the inclusion of finances in several portfolios. Furthermore, the presence of disposable income is said to be an integral factor that supports investment activities. It is crucial for investors to have a strong financial background since this involves the process of risk-taking capacity. Hence, the risk-taking ability is directly linked with the income structure of investors and this is a changing point for altering the attitude of investors regarding mutual funds.

6. Conclusion

In conclusion, it is evaluated that the extent of investors' choice in terms of mutual funds investment comprises several variables. The foremost effective category is based on increasing the knowledge grounds in order to make informed decisions. Albeit it is observed, the inclusion of financial experts is a solid requirement for reducing risk barriers, it is equally vital for investors to observe things minutely. Therefore, utilisation of the available data is said to be critical and this creates a space for changing the attitude and perspective of the concerned investor. Accordingly, it is assessed that behavioural factors such as motivation and personal income become the criteria to denote significant perception about the mutual fund area. Moreover, a primary qualitative method is conducted through which detailed interview analysis is offered in the study. Following the interview questions and responses, a thematic analysis is presented that collaborates with the core topic.

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