

Relationship between Investors' Socio-Demographic Factors and Level of Satisfaction for Mutual Funds : A Study based on Select Districts of Northeast India.

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ABSTRACT

Mutual Fund is emerging as one of the most rapidly growing and popular investment instruments among investors. With its distinct features and benefit, it has been attracting a wide range of investors. The primary objective of the study is to evaluate the overall satisfaction levels of mutual fund investors and analyse socio-demographic factors' influence on these satisfaction levels. The research adopts a descriptive and analytical methodology, utilising primary data from 500 mutual fund investors in the Kamrup Metro and Dimapur districts. A structured schedule was used for data collection, with respondents selected through non-probability judgment sampling.

The data were analyzed using various statistical tools, including the simple percentage method, mean, Mann-Whitney U Test, and Kruskal-Wallis H Test. A total of 40 statements representing 40 sources of satisfaction were designed to assess satisfaction levels of the respondents. The study reveals that mutual fund investors are generally satisfied with the services and returns the mutual fund offers. It also states that socio-demographic factors, such as age, education, occupation, monthly income, and expenditure of an investor, significantly influence satisfaction levels. The findings of this research offer valuable insights into the determinants of mutual fund investor satisfaction and the impact of socio-demographic factors, guiding mutual fund companies to meet the needs of their investors better.

Keywords: Mutual Fund, investors, sources of satisfaction, satisfaction level, socio-demographic factors

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1. INTRODUCTION

An investment is an asset or item acquired to generate income or appreciation. Unlike saving, which is accumulating money for future use without risk, investing involves allocating funds to various assets, such as stocks, bonds, mutual funds, real estates, etc. with the potential for higher returns coupled with higher risks. Different types of investments offer varying levels of risk and reward, allowing investors to choose based on their financial

goals and risk tolerance. Investment plays a crucial role in economic development by mobilising savings into productive uses, generating income, creating wealth through capital appreciation, and supporting individuals in achieving long-term financial goals and stability (Avadhani, 2011).

A mutual fund is an investment platform that pools money from multiple investors to invest in various financial securities, such as stocks, bonds, and money market instruments. Managed by professional fund managers, mutual funds provide retail investors access to a diversified portfolio (Sankaran, 2018). When investors buy shares in a mutual fund, they gain partial ownership of the fund's underlying assets, and their returns depend on the performance of these assets. The fund can be classified by their main investments, such as money market, bond, stock, or hybrid funds. They can also be actively managed, where fund managers actively make investment decisions, or passively managed, where the fund tracks a specific market index (Rajkumar, 2015). The advantages of investing in mutual funds include diversification, professional management, liquidity, and government oversight. However, one should remember that investing in mutual funds also involves risks, fees and expenses.

The investors after making any investment analyses his/her satisfaction level. This is a natural phenomenon because there are many avenues available and the investor has picked only one or two of the avenues. Investors' satisfaction may also be interpreted as how well investors feel their financial goals and expectations are met through their investments. It is fundamental to the investment industry, playing a crucial role in shaping investors' behaviour, driving fund inflows, and maintaining overall market stability. When investors are content with their investments, they are more inclined to hold onto or even increase their investments, ensuring a steady flow of capital into the funds. Therefore, understanding and enhancing investor satisfaction is critical not only for individual fund performance but also for the overall health and sustainability of the market.

The satisfaction levels also significantly influence the reputation and competitiveness of mutual fund companies. High satisfaction among investors helps attract new investors and retain existing ones. Satisfied investors are more likely to continue investing in mutual funds and may increase their investments over time (Cronin et al., 2000). On the other hand, dissatisfaction can lead to fund redemptions, harming the fund's asset base and performance. Consistency in satisfaction for mutual fund is vital for the smooth operation of financial markets, as they are key players in enhancing market liquidity and facilitating price discovery.

2. LITERATURE REVIEW

Studies have consistently shown that the return on investment is a primary determinant of satisfaction (Capon et al., 1996). Investors value mutual funds' diversification benefits, which help spread risk across various assets (Markowitz, 1952). Satisfaction is

higher when investors perceive that their portfolio is well-diversified, and it balances risk and return (Treyner & Mazuy, 1966).

Mutual funds have become an ideal investment instrument for mobilising savings for steady return, capital appreciation, and low risk (Gangadhar, 1992). The features of mutual funds, such as diversification, professional management, liquidity and affordability, provide better investment opportunities than stock, influencing investors to invest in mutual funds (Chauhan, 2011; Agarwal & Jain, 2013). Patel (2016) also states that the features of mutual funds, such as high returns with a professionally managed portfolio, a good research team, continuous watch on the performance of the Indian stock exchange and international capital market, etc., make them the best option for investment as compared to others. Das (2012) found no significant relationship between investor satisfaction and demographic factors such as age, education, occupation, investment amount, and income. However, gender significantly influenced satisfaction, with men showing a preference for real estate investments, while women preferred mutual funds (Jain & Rawal, 2012).

Arathy et al. (2015) pointed out that tax benefits, high return, price and capital appreciation are the major factors influencing the investment decision. Rakesh and Srinivas (2013) also highlighted that return, safety, tax benefits, and regular income were the main factors attracting investors to mutual funds. Jatana and Barodawala (2015) identified monetary return as a critical factor affecting investment decisions in mutual funds. Similarly, Karthikeyan and Preetha (2014) found that most respondents invested 11-20% of their annual income in mutual funds, primarily for tax benefits. Jain and Rawal (2012) also noted that younger investors (aged 20-30) preferred growth schemes, whereas older investors (over 50 years of age) were more inclined towards tax-saving schemes.

The various attributes of mutual funds such as past performance and the service provided also influence the choice of schemes (Vijayalakshmi & Jayasathya, 2009). For some, the factors influencing investment in mutual funds are return potential (Singh, 2012) and liquidity (Singh, 2012; Goel, 2013; Trivedi & Kumar, 2017), while some prefer mutual funds for high return at low levels of risk and safety liquidity (Rathnamani, 2013). Trivedi & Kumar (2017) also depict that low risk is the most important factor that attracts investors in mutual funds Schemes. However, Kumar and Kumar (2014) concluded that across demographics there is a negative perception for mutual funds as low-risk investments. Karthikeyan and Preetha (2014) also revealed a positive relationship between the percentage of income invested in mutual funds and the annual income of the respondents. However, there was no significant link between the level of satisfaction and future investment intentions, nor between risk perception in mutual funds and future investments. Sindhu et al. (2017) also discovered no significant relationship between education and investment knowledge, occupation and information access, income level and decision-making, or annual income and return on investment. However, age was significantly related to perceptions of safety, indicating different risk-taking abilities among age groups.

Investors' attitude towards investment decisions also depends on their demographic background (Nithya D 2017; Alamelu & Indhumathi, 2017). Male genders were found to be

mostly interested in mutual fund investment compared to females (Trivedi & Kumar, 2017). Rani & Benita, 2022 found that most investors are highly satisfied with their mutual fund investments, particularly regarding the returns and liquidity. Khitoliya (2014) found a strong relationship between age and education with awareness levels and investment rationale, but no such relationship with occupation. The study also noted that tax benefits and flexibility were considered the greatest benefits of mutual funds, and the most common sources of information were the internet and newspapers. Furthermore, lack of information was a primary reason for not investing in mutual funds, while poor fund performance was a key reason for withdrawals. Dodiya (2015) reported that gender, age, income, and occupation significantly influenced attitudes towards mutual funds, while education did not. Furthermore, Jain & Rawal (2012) indicated that gender and savings were associated with preferences for financial instruments, although gender did not influence preferences for mutual fund schemes specifically.

The extant literature depicts that most of the studies are focused on the factors influencing investment in mutual funds. Regarding the studies carried out for satisfaction level, the results are contradictory.

OBJECTIVES OF THE STUDY

Based on the past studies and research gap, the following objectives have been formulated.

- 1. To assess the level of satisfaction of mutual fund investors for different sources of satisfaction.*
- 2. To find the relationship between Investors' Socio-Demographic Factors and Level of Satisfaction for Mutual Funds*

3. METHODOLOGY

The research is descriptive and analytical in nature. Using a structured schedule, the primary data have been collected from 500 mutual fund investors from Kamrup Metropolitan District and Dimapur District, in the state of Assam and Nagaland respectively. Non-probability judgment sampling was adopted to collect information from the respondents.

The data collected were analysed using descriptive statistics to describe the features of the dataset. Inferential statistics were applied to generalize the findings by testing the formulated hypothesis. The non-parametric Mann-Whitney U Test, and the Kruskal Wallis H Test were applied to test the hypothesis. At the first stage the overall satisfaction of the investors was found out.

To assess investor satisfaction, 40 statements were developed based on prior research, each representing various sources of satisfaction among mutual fund investors. These sources reflect elements that influence the satisfaction levels of investors, including returns, tax benefits, fees, transparency, grievance mechanisms, and service features. The items were identified with reference to the work of (Geetha & Reddy, 2017; Karthikeyan & Preetha, 2014; Rani & Benita, 2022; Reddy & Sudhakar, 2016; Singh, 2012).

The respondents were advised to rate each statement based on the 5-point Likert scale. 1 for being Highly Dissatisfied, 2 for Dissatisfied, 3 for Neither satisfied nor dissatisfied, 4 for Satisfied and 5 for Highly Satisfied. Each statement has been labeled as SL1, SL2 and so on for further analysis. The all 40 statements and the labelling are stated below.

SL1	Return on mutual fund Investment
SL2	Availability of variety of schemes
SL3	Tax benefit
SL4	Portfolio diversification
SL5	Protection against capital loss
SL6	Transparency of funds invested
SL7	Risk associated with the fund
SL8	Expense Ratio of the invested scheme
SL9	Fees for Brokerage, if any
SL10	Exit load
SL11	Transaction cost
SL12	Stamp Duty on the investment
SL13	Investors' grievance redressal mechanism
SL14	Fund Manager's service
SL15	Security aspect of the funds invested
SL16	Timely information on fund invested
SL17	Clarification towards technical doubts
SL18	Information retrievable facility
SL19	Payment of premium reminder
SL20	Default payment alert
SL21	Tracking option of the fund invested
SL22	Regulatory role of SEBI in mutual fund market
SL23	Messaging service provided by mutual funds and Association of Mutual Funds in India (AMFI)
SL24	Information on the past performance of the portfolio
SL25	Online services for access and update of information on mutual fund schemes

SL26	Switch over option provided by mutual funds
SL27	Update on the Changing NAV
SL28	Modes of investment option provided
SL29	Investment Procedure in mutual funds
SL30	Selling procedure in mutual funds
SL31	Redemption facilities in mutual funds
SL32	Flexibility of entry and exit from mutual funds
SL33	Payment mode for investment
SL34	Role and function of stock exchange
SL35	Role of NSDL and CDSL
SL36	Awareness program on investment by SEBI and others
SL37	Lock in period
SL38	Flexibility in amount invested
SL39	Advertisement by mutual fund houses
SL40	Rating of the schemes

Source: Compiled by the Researcher

4. ANALYSIS AND INTERPRETATION

Table 1. Socio-Demographic profile of the mutual fund investors

		Total	
		Respondents	Percentage
Gender	Male	340	68
	Female	160	32
	Total	500	100
Age	18-30	161	32
	31-40	190	38
	41-50	88	18
	51-60	20	4

Level of education	Above 60	41	8
	Total	500	100
	Hr. Secondary	47	9
	Graduate	217	43
	Post Graduate & Above	236	47
	Total	500	100
Occupation	Govt. Employee	182	36
	Business	50	10
	Pvt Sector	164	33
	Retired/Pensioner	41	8
	Students	63	13
	Total	500	100
Marital Status	Married	276	55
	Unmarried	224	45
	Total	500	100
Monthly Income (in Rs)	Less Than 20000	83	17
	20000-40000	194	39
	40000-60000	62	12
	60000-80000	46	9
	80000-100000	91	18
	Above 1,00,000	24	5
	Total	500	100
Monthly Expenditure out of monthly income (in percentage)	85-100 Percent	59	11.8
	70-85 Percent	128	25.6
	55-70 Percent	169	33.8
	40-55 Percent	88	17.6
	25-40 Percent	48	9.6
	Less Than 25 Percent	8	1.6
	Total	500	100

Source - Field survey

The Table - 1 shows the socio-demographic profile of the mutual fund investors. Most of the respondents were males (68%), while females constituted 32% of the sample. Majority of the investors were in the age group of 31-40 years (38%), followed by the age group 18-30 years (32%). In terms of education, a significant proportion of investors were highly educated, with 47% holding postgraduate degrees or above. Regarding occupation, 36% of the respondents are government employees and 33% work in the private sector. Marital status shows a nearly even split, with 55% of the respondents being married and 45% unmarried. A significant percentage of investors had a monthly income between Rs. 20,000 to 40,000 (39%), followed by those earning between Rs. 80,000 to 100,000 (18%). In terms of monthly expenditure as a percentage of income, 33.8% of respondents spend between 55-70% of their income, while 25.6% of the respondents spend 70-85% of their monthly income.

The Table 2 below reveals the satisfaction levels of mutual fund investors based on various aspects of their investment experience in mutual funds. For the interpretation of the satisfaction level, the scale has been categorised in the following order: Mean ranging from 1 to 1.79 - Highly Dissatisfied, 1.80 to 2.59 - Dissatisfied, 2.60 to 3.39 - Neither satisfied nor dissatisfied, 3.40 to 4.19 - Satisfied and 4.20 to 5 - Highly Satisfied (Pimentel, 2019).

The survey result shows that the mean value for almost all the statements is more than 3.41, indicating that investors are generally *Satisfied* with the various aspects of mutual funds. The highest mean score of 4.14 is seen in satisfaction relating to payment of premium reminders. Other aspects with a score of more than 4 include the default payment alert (4.02), the tracking option of the funds invested (4.08), and the messaging service provided by mutual funds and AMFI (4.05). These show that the services met or exceeded investors' expectations. *Fees for brokerages* scored the lowest mean value of 3.26 indicating that investors were neither satisfied nor dissatisfied with this feature of mutual funds.

The following hypotheses were drawn for generalising the result. The non-parametric tests were applied since the data fails the normality tests. The Kolmogorov-Smirnov test and Shapiro-Wilk test returns a p-value of less than 0.05 for all the 40 statements. Therefore, The Mann-Whitney U test was applied to test the following two hypotheses:

H_1 : *There is no significant difference between the investors' gender and the satisfaction level for mutual funds.*

H_2 : *There is no significant difference between the investors' marital status and the satisfaction level for mutual funds.*

The demographic factor gender is found to be significant only for the statements SL2, SL4, SL5, SL15, SL16, SL25, SL30, SL31, SL32, and SL38. Thus, it indicates that for these satisfaction levels there is significant difference between the gender of the investors and the level of satisfaction. Marital status shows almost the same result as gender, being significant only for the statements SL1, SL6, SL7, SL11, SL12, SL16, SL25,

SL28, SL29, SL32, and SL39. For the other statements, the study fails to reject the null hypothesis. Thus, it can be concluded that only for the 11 statements there is significant difference between the investors' marital status and satisfaction level for investment in mutual funds (Table – 2).

Table 2. Satisfaction Level (Mann-Whitney U Test)

Statements	Mean	p-value	
		Gender	Marital Status
SL1	4.01	.388	.020*
SL2	3.95	.000**	.654
SL3	3.70	.647	.088
SL4	3.89	.013*	.000
SL5	3.41	.007**	.067
SL6	3.87	.379	.003**
SL7	3.54	.833	.000**
SL8	3.49	.646	.105
SL9	3.26	.357	.995
SL10	3.64	.152	.124
SL11	3.60	.077	.000**
SL12	3.48	.405	.000**
SL13	3.58	.265	.885
SL14	3.65	.719	.785
SL15	3.62	.047*	.471
SL16	4	.008**	.000**
SL17	3.75	.341	.215
SL18	3.94	.343	.207
SL19	4.14	.858	.735
SL20	4.02	.340	.320
SL21	4.08	.820	.767

SL22	3.87	.377	.168
SL23	4.05	.485	.263
SL24	4	.360	.887
SL25	4.08	.014*	.000**
SL26	3.78	.741	.170
SL27	3.75	.567	.105
SL28	3.81	.841	.004**
SL29	4	.262	.043*
SL30	3.78	.000**	.702
SL31	3.67	.006**	.064
SL32	3.80	.036*	.001**
SL33	3.97	.077	.811
SL34	3.85	.082	.152
SL35	3.74	.715	.437
SL36	3.68	.108	.161
SL37	3.40	.253	.191
SL38	3.85	.000**	.429
SL39	3.74	.055	.037*
SL40	3.80	.150	.182

Note: Significance at $p < 0.05$; ** highly significant at $p < 0.01$

Source- Field survey

Subsequently, the following hypotheses were drawn to understand the difference amongst the demographic characteristics (more than two independent groups) and the satisfaction level for mutual fund investment.

H_3 : There is no significant difference between the investors' age and the satisfaction level for mutual funds.

H_4 : There is no significant difference between the investors' education level and the satisfaction level for mutual funds.

H_5 : There is no significant difference between the occupation of the investors' and the satisfaction level for mutual funds.

H_6 : There is no significant difference between the investors' monthly income level and the satisfaction level for mutual funds.

H_7 : There is no significant difference between the investors' monthly expenditure and the satisfaction level for mutual funds.

Kruskal-Wallis H Test was used to examine the above formulated hypotheses.

Table 3. Satisfaction Level (Kruskal-Wallis H Test)

Statements	Mean	p-value				
		Age (years)	EducationLevel	Occupation	Monthly Income	Monthly Expenditure
SL1	4.01	.000**	.054	.000**	.016*	.000**
SL2	3.95	.000**	.000**	.000**	.000**	.000**
SL3	3.70	.000**	.001**	.000**	.000**	.003**
SL4	3.89	.042*	.000**	.008**	.000**	.000**
SL5	3.41	.000**	.000**	.000**	.000**	.013*
SL6	3.87	.379	.008**	.010**	.018*	.035*
SL7	3.54	.000**	.000**	.000**	.049*	.009**
SL8	3.49	.000**	.951	.000**	.000**	.000**
SL9	3.26	.000**	.382	.000**	.000**	.113
SL10	3.64	.000**	.018*	.000**	.000**	.003**
SL11	3.60	.000**	.000**	.000**	.000**	.011*
SL12	3.48	.000**	.011*	.000**	.000**	.003**
SL13	3.58	.000**	.002**	.000**	.000**	.040*
SL14	3.65	.000**	.000**	.000**	.004**	.000**
SL15	3.62	.000**	.238	.000**	.000**	.000**
SL16	4	.000**	.000**	.000**	.000**	.000**
SL17	3.75	.000**	.071	.000**	.000**	.000**
SL18	3.94	.000**	.000**	.000**	.000**	.000**
SL19	4.14	.000**	.000**	.000**	.000**	.026*
SL20	4.02	.000**	.000**	.000**	.014*	.000**
SL21	4.08	.151	.269	.000**	.000**	.000**
SL22	3.87	.280	.016*	.000**	.000**	.000**

SL23	4.05	.064	.000**	.000**	.000**	.000**
SL24	4	.000**	.000**	.000**	.000**	.000**
SL25	4.08	.000**	.000**	.000**	.000**	.000**
SL26	3.78	.045*	.035*	.000**	.000**	.000**
SL27	3.75	.002**	.000**	.000**	.000**	.000**
SL28	3.81	.796	.009	.000**	.000**	.000**
SL29	4	.000**	.000**	.000**	.000**	.000**
SL30	3.78	.000**	.003**	.000**	.070	.004**
SL31	3.67	.000**	.969	.000**	.040*	.002**
SL32	3.80	.000**	.348	.000**	.003**	.135
SL33	3.97	.000**	.002**	.000**	.000**	.005**
SL34	3.85	.000**	.000**	.000**	.000**	.000**
SL35	3.74	.002**	.021*	.000**	.000**	.000**
SL36	3.68	.000**	.122	.000**	.000**	.000**
SL37	3.40	.000**	.598	.000**	.000**	.000**
SL38	3.85	.447	.917	.000**	.000**	.000**
SL39	3.74	.016*	.000**	.001**	.000**	.000**
SL40	3.80	.000**	.082	.000**	.000**	.000**

Note: *Significance at $p < 0.05$; ** highly significant at $p < 0.01$ Source- Field survey

The age of the gender reveals a significant difference for most of the statements of satisfaction except for SL6, SL21, SL22, SL23, SL28, and SL38. The level of education of the respondents also shows that it is statistically significant for a majority of the statements except for the statements SL1, SL8, SL9, SL15, SL17, SL21, SL28, SL31, SL32, SL36, SL37, SL38, and SL40. The notable finding is in regard to the occupation of the investors and the satisfaction level. The result depicts that there is significant difference between the occupation of the investors and the satisfaction level for mutual funds across all the 40 statements of satisfaction level. The p-value is statistically significant for the investors' monthly income and for all the satisfaction statements except SL30. The last test was for the hypothesis number 7 which states that *there is no significant difference between the investors' monthly expenditure and the satisfaction level for mutual funds*. The p-value was statistically significant for majority of the satisfaction factors except SL9 and SL32. The findings of the Kruskal-Wallis H test shows that there is significant difference between the investors' demographic characteristics like occupation, monthly income and monthly

expenditure and for majority of the satisfaction factors. For the demographics gender and level of education the result is significant for some of the factors of satisfaction (Table – 3).

5. CONCLUSION

Mutual fund providers should ensure a high satisfaction level of the investors by improving communication and support services, particularly in areas where the satisfaction level is neutral or lower. It is necessary to maintain investors' satisfaction as it ensures sustained growth and success in a competitive market. To improve overall investors' satisfaction, mutual fund providers should address concerns about extra fees, the lock-in period, and other areas with neutral/ moderate satisfaction levels. Understanding the specific needs and preferences of different demographic groups, particularly in terms of age, education, occupation, and financial status, is crucial for tailoring products and services that align with diverse investor expectations. The socio-demographic factors such as gender, marital status, age and educational level have limited impact on satisfaction levels. Whereas, the occupation of the investors, and financial status signal that the investors' level of satisfaction varies across these demographic factors. Therefore, mutual fund providers should consider the needs of different types of investors while designing and marketing their mutual fund products.

Scope for Future Research

Future research could explore how specific aspects of mutual fund products and services affect investor satisfaction, particularly among under-researched demographic segments. Additionally, studies could examine the long-term impact of satisfaction on investor retention and loyalty and assess how emerging digital services and fintech solutions influence investor satisfaction.

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