ISSN: 2249-7196
IJMRR/April-June 2026/ Volume 16/Issue 2/210-219
Kishore Kumar J / International Journal of Management Research & Review

Perception of Small Investors towards Mutual Funds as a Savings Tool: Identifying Barriers to Adoption in Bareilly Division (Uttar Pradesh)

Arshi, Research Scholar, Department of Commerce, Bareilly College, Bareilly, Uttar Pradesh, India.

Dr. Bhupendar Singh, Head of Department, Department of Commerce, Bareilly College, Bareilly, Uttar Pradesh, India.

Dr. Vikas Pradhan, Head of Department, Department of Economics, Bisalpur Degree College, Bisalpur, Uttar Pradesh, India.

Abstract

The increased popularity of mutual funds as a systematic investment option has changed the environment of household savings in India. Nonetheless, the entry of small investors, especially in the semi-urban areas has always been relatively low despite the rising awareness and enabling regulations. This paper looks into how the small investors perceive mutual fund as a form of savings and the critical hurdles that affect their use in the Bareilly Division, Uttar Pradesh. The study is founded on the primary data of 200 people on which 197 valid answers were processed according to the structured questionnaires. Pearson correlation, linear regression as well as one-way ANOVA are used to analyze connection between financial literacy, income levels and investment behaviour in the study. The data show that financial literacy is positively influential on mutual-fund adoption to the considerable extent, whereas risk perception and trust deficit are the strong preventive factors. Moreover, the outcomes of the ANOVA indicate that there are statistically significant difference in perception between various income groups and this could indicate that socio-economic variables are instrumental in any type of investment decision. The study adds to the literature that is already in existence in the sense that it uses a semi-urban area where localised patterns of behaviour have been ignored in large-scale research. The research suggests the need to increase the financial literacy programs, ease up investment processes, and build investor trust by effectively communicating and regulating investment activities. The implications of this research to policy makers, financial institutions and asset management firms that seek to increase the mutual fund penetration by small investors in emerging markets are significant.

Keywords: *Mutual Funds; Investor Perception; Financial Literacy; Small Investors; Investment Behaviour*

1. Introduction

Over the past few years, the Indian financial system has experienced dramatic change where there has been a slow progressive change in the traditional saving instruments to market oriented investment avenues. Mutual funds have been one of the most visible and available financial products among these, which provide diversification, professional

management and flexibility to the investors. With this increase, the mutual funds penetration among small investors, especially in semi-urban areas and rural areas, is low. This paradox brings out the important discrepancy between awareness and actual investment behaviour and the need to further investigate the perception of investors and the obstacles that influence the adoption. Small investors (usually with low income, low risk-taking, and limited knowledge in financial matters) prefer standard savings products like fixed deposits, gold and insurance plans. Financial literacy is one of the major factors that determine the investment decision and can be described as the ability of people to comprehend and apply different financial skills such as personal financial management, budgeting, and investment. The research has also found that their financial literacy increases their tendency to enter financial markets and utilize advanced financial instruments like mutual funds (Lusardi and Mitchell, 2014). On the other hand, poor financial literacy means that people tend to depend on informal guidance and conventional areas of investment, and they cannot be exposed to other alternatives that may provide higher returns. The other dimension that is critical is risk perception, which influences investor behaviour to a great extent. The mutual funds as a market varying instrument are commonly connected with volatility and unpredictability. Mutual fund may be considered risky by small investors who tend to have high risk aversion levels than guaranteed returns products. This is also enhanced due to historical volatility of the market and insufficient awareness on the benefits of long-term investments including Systematic Investment Plans (SIPs). According to the behavioral finance theory, investors are affected by cognitive biases like that of loss aversion and herd behaviour that may result in an investor not investing in mutual funds when it is a rational decision to put money in them (Kahneman and Tversky, 1979). Trust is also important in the determination of investment.

2. Statement of the Problem

In spite of the high growth rate in the mutual fund industry in India, only a few small investors in semi-urban areas such as the Bareilly Division participate in this mutual fund industry. Financial literacy, high risk perception, and lack of trust is an issue that exists between awareness and actual investment behaviour. This scenario increases the necessity of the systematic study of the perception of investors and detection of the major barriers preventing the use of mutual funds as the means of saving.

3. Review of Literature

The theory is especially applicable in the situation of small investors, who tend to assume the mutual funds to be risky because of the market vagaries and absence of certain returns. The institutional confidence and trust have also been noted as the determinants of investment behaviour. Luigi Guiso et al. (2008) discovered that the confidence in financial institutions is a major factor that decreases involvement in financial markets. The Indian environment is also characterized by a lack of confidence of asset management companies by the investors because of transparency and hidden charges, which further restricts the use of mutual funds. The research carried out in India has focused on the role of socio-economic factors in making investment decisions. According to reports by the Reserve Bank of India (2022), the financial behaviour is greatly influenced by income, education, and occupation. More educated and of higher income are the people who are likely to invest in mutual funds, only that the less educated and traditional people

prefer more secure and traditional savings arrangements. Also, the involvement of awareness and advertising has been discussed by Association of Mutual Funds in India that has done a lot of advertising of mutual fund investments with the help of promotional campaigns like the one named Mutual Funds Sahi Hai. Although these efforts have increased the level of awareness, they have failed to have significant effects on actual adoption, especially in the semi-urban and rural regions.

Recent research also dwells on the issue of digital platforms in improving accessibility. With the introduction of fintech applications, the investment procedures have become easier, and investors are now able to initiate small sums of money through Systematic Investment Plans (SIPs). Less developed regions however still face a challenge of the digital divide and technological illiteracy. On the whole, the literature presupposes that the adoption of mutual funds depends on the complex of financial literacy, behavioural biases, trust, and socio-economic factors. Although a tremendous advance has been achieved in the knowledge of these determinants, there is the necessity that region-specific research is done that can reflect the peculiarities of semi-urban investors.

4. Research Gap

Even though literature on the topic of mutual fund adoption and investor behaviour is highly prevalent, the majority of research is centred in urban and metropolitan regions. Very little has been done on semi-urban areas such as Bareilly division of which financial behaviour is conditioned by certain socio-economic and cultural peculiarities.

5. Research Objectives

To analyse the perception of small investors towards mutual funds as a savings tool in Bareilly Division, and to examine the impact of financial literacy on the adoption of mutual funds among small investors.

6. Hypotheses

Hypothesis 1

- **H_{01}:** There is no significant relationship between financial literacy and mutual fund adoption among small investors.
- **H_{11}:** There is a significant positive relationship between financial literacy and mutual fund adoption.

Hypothesis 2

- **H_{02}:** There is no significant difference in the perception of mutual funds among investors based on different income groups.
- **H_{12}:** There is a significant difference in perception across income groups.

7. Research Methodology

The research employed a descriptive and analytical research design in order to study the perception and behaviour of the small investors towards mutual funds. The descriptive methodology was employed to learn the awareness, preferences and barriers of investors and the analytical methodology used statistical techniques including correlation, regression, ANOVA to test the relationship between variables and prove hypotheses. The study was carried out in

Bareilly Division of Uttar Pradesh, which is a semi urban area with moderate financial inclusion, low mutual fund penetration and large number of small and middle income investors to conduct the research. Two hundred respondents were contacted with 197 valid responses analysed. Participants were selected using convenience sampling, and there was an effort to embrace various demographic groups. The structured questionnaire which included demographic information, financial literacy, risk perception, trust, and investment behaviour was administered as the primary data collection method using a 5-point Likert scale. The questionnaire was conducted both online and offline and pre-tested to verify the instrument clarity, reliability and validity.

8. Data Analysis and Interpretation

8.1 Demographic Profile of Respondents

Table 8.1: Gender Distribution

Gender	Frequency	Percentage
Male	118	59.9%
Female	79	40.1%
Total	**197**	**100%**

Gender distribution table shows that there are more male respondents (59.9%), than female respondents (40.1%). This is an indication of the current trend in semi urban areas where financial decision making is largely male dominated. Nevertheless, the quite considerable role of female respondents is an indicator of the progressive change towards gender-neutral financial awareness. The fact that there are female investors underscores the rising trends in personal finance and investment decisions by women. This population heterogeneity will ensure that the research will record divergent perceptions though gender-based disparities in risk taking and financial literacy may affect the general results. Thus, the financial awareness programs to be organized in the future should be aimed at both genders in order to increase the participation in mutual funds.

Table 8.2: Age Group Distribution

Age Group	Frequency	Percentage
Below 25	32	16.2%
25–40	94	47.7%
40–60	51	25.9%
Above 60	20	10.2%
Total	**197**	**100%**

Most respondents (47.7) fall within the age bracket of 25-40 age group thus signifying that the young and middle-aged people are more actively involved in financial decision making. This is generally a group that is more receptive to investments based on the market and online platforms. The age of 40-60 is also a significant number (25.9%), as it indicates some experienced investors who might want to take to more balanced risk strategies. The smaller number of

respondents aged over 60 may also imply that as many elderly people may be risk averse and prefer traditional modes of savings. The age structure means that the awareness campaigns of the mutual funds should first and foremost target the young generation and the issues of the older age group be solved with risk-reduction measures.

Table 8.3: Educational Qualification

Education Level	Frequency	Percentage
School Level	41	20.8%
Graduate	92	46.7%
Postgraduate	64	32.5%
Total	**197**	**100%**

The statistics indicate that most of the respondents are graduates (46.7%), then postgraduates (32.5%), which means that the sample population is quite educated. The increased level of education is mostly linked to the increased level of financial awareness and the increased tendencies of investing in mutual funds. Nonetheless, the fact that 20.8% of the respondents have not received higher than school level education implies that there could be a substantial number of respondents who do not have sufficient knowledge on finances. This gap indicates the significance of the education level in the perception of the investor. It also supports the necessity to simplify financial communication and awareness campaign, which would address the requirements of people with different educational backgrounds to enhance mutual funds adoption.

Table 8.4: Income Distribution

Monthly Income	Frequency	Percentage
Below ₹20,000	54	27.4%
₹20,000–₹50,000	83	42.1%
₹50,000–₹1,00,000	42	21.3%
Above ₹1,00,000	18	9.1%
Total	**197**	**100%**

Most of the respondents (42.1%) lie in the ₹20,000- 50,000 income bracket, which will constitute the core group of small investors. The people with an income less than 20,000 in the year 27.4% which means that there is a limitation in the capacity to invest due to lack of financial ability. The superior income sets of the population will be less represented and this can be an indication that there can be mutual funds involvement among the wealthy investors or may not be part of the study. Income is an important factor in investment decisions because the low-income groups are more likely to focus on capital safety rather than returns. This distribution confirms the hypothesis that level of income has a significant impact on perception and adoption of mutual funds that will be further confirmed by the ANOVA analysis.

Table 8.5: Awareness of Mutual Funds

Awareness Level	Frequency	Percentage

Aware	141	71.6%
Not Aware	56	28.4%
Total	**197**	**100%**
Aware	141	71.6%

The findings show that most of the respondents (71.6) are familiar with mutual funds meaning the awareness campaigns have proved partially successful. Yet, the fact that the percentage of 28.4% people who are not aware exists speaks of the major gap in financial literacy. Being aware does not always mean adoption and other reasons like perception of risk and trust are of paramount importance. This result helps to sustain the idea that the further rise of awareness should be accompanied by the educational campaigns, which would encourage better knowledge and trust in mutual funds investment. Awareness versus adoption is one of the major problems in semi-urban areas.

8.2 Hypothesis Testing

Table 8.6: Correlation between Financial Literacy and Mutual Fund Adoption

Variables	Correlation (r)	Significance (p-value)
Financial Literacy & Adoption	0.62	0.000

The correlation coefficient (r = 0.62) demonstrates that there is a strong positive relationship between financial literacy and adoption of mutual funds. The p-value (0.000) is not greater than 0.05, which proves that the correlation between them is statistically significant. This means that the higher the financial literacy level, the higher the chances of investing in mutual funds. Small investors who have more knowledge in the financial concept are more assured of making decisions to invest and are not easily affected by misconceptions or fear of loss. This finding substantiates the null hypothesis dismissal and justifies the relevance of financial education in encouraging mutual fund investments in semi-urban regions.

Table 8.7: Regression Analysis

Variable	Beta Coefficient	t-value	Significance
Financial Literacy	0.58	9.21	0.001

The regression model demonstrates that financial literacy positively affects mutual fund adoption significantly, and its beta is positive (0.58). The significant t-value (9.21) and significant p-value (0.001) elicit the fact that the financial literacy level is a good predictor of investment behaviour. This implies that an average financial literacy can have a tremendous effect on adoption rates. The results highlight that the increase in the use of mutual funds can be achieved by enhancing financial literacy in structured programs. The regression findings are also a strong support of the correlation findings as they prove that financial literacy is one of the major determinants of investor behaviour.

Table 8.8: ANOVA Results (Income vs Perception)

Source	F-value	Significance
Between Groups	5.87	0.001

ANOVA results show that there is a significant difference between mutual fund perception between various income groups since the p-value (0.001) is below 0.05. The value of F is 5.87, which implies that the difference in variation between income groups is significant. This means that the level of income determines the way the investors view mutual funds, with better-income people having more favourable views because they are more financially stable and exposed. Income groups with low income levels might be more risk averse and skeptical. The null hypothesis is rejected and the findings confirm that income is a decisive factor influencing the investor perception and behaviour.

Table 8.9: Risk Perception

Response	Frequency	Percentage
High Risk	102	51.8%
Moderate	65	33.0%
Low Risk	30	15.2%

Most of the respondents (51.8) consider mutual funds as risky investments hence the major barrier to adoption. This attitude is based on the low level of knowledge about diversification and long-term advantages of investments. The moderate and low-risk perceptions are relatively lower which means that there is a general mistrust in instruments related to the market. The results reveal the significance of educating investors to eliminate the wrong assumptions and encourage wise decision-making.

Table 8.10: Trust in Mutual Funds

Level	Frequency	Percentage
High	48	24.4%
Moderate	89	45.2%
Low	60	30.5%

Respondents have moderate to low levels of trust and only 24.4 percent of respondents indicated high level of trust in the mutual funds. A strong percentage is not sure or doubtful and represents the fear of transparency and market fluctuations. This is a crucial consideration that prevents adoption. The investor confidence can be enhanced by enhancing regulatory frameworks and better communication.

Table 8.11: Investment Preference

Option	Frequency	Percentage
FD	78	39.6%
Gold	46	23.4%
Mutual Funds	51	25.9%
Others	22	11.2%

The most popular investment option (39.6%), and mutual funds (25.9%), are fixed deposits. It denotes the fact that the preferences of investors are still largely controlled by traditional instruments since they are perceived as being very safe. Mutual funds are slowly becoming accepted although more trust and awareness need strengthening in that they can compete with traditional alternatives.

Table 8.12: Reliability Statistics (Cronbach's Alpha)

Variable Construct	No. of Items	Cronbach's Alpha
Financial Literacy	5	0.81
Risk Perception	4	0.78
Trust	4	0.83
Adoption Behaviour	4	0.79

The reliability test based on Cronbach Alpha shows certain high internal consistency levels in each construct. The total alpha of 0.82 is greater than the acceptable level of 0.70, which proves that the measurement scale can be used in statistical analysis. Trust (0.83) and financial literacy (0.81) demonstrate the highest levels of reliability among the constructs, which makes it possible that the answers were consistent across all the participants. The risk perception (0.78) and the adoption behaviour (0.79) are also acceptable. These findings confirm the design of the questionnaire and make sure that the variables further analysis is to be carried out with capture the underlying constructs. Hence, the information can be subjected to complex statistical methods including regression and ANOVA.

Table 8.13: Descriptive Statistics of Key Variables

Variable	Mean	Std. Deviation
Financial Literacy	3.72	0.68
Risk Perception	3.95	0.74
Trust	3.41	0.71
Adoption Behaviour	3.36	0.66

The descriptive statistics produce significant information about the perception of investors. The average mean financial literacy score is quite high (3.72), which means that the respondents had an average level of awareness. The mutual funds are perceived as risky by the majority of investors as the mean of risk perception is the highest (3.95). The mean of trust is relatively lower (3.41), as it is a measure of moderate trust in mutual funds and financial institutions. The adoption behaviour has a moderate mean (3.36) as well, which means that investors are not much motivated in mutual funds, but the participation is still small. The values of standard deviation are also not very high which shows standardization of the responses. These results indicate that risk perception and trust are the essential aspects of investment behaviour.

Table 8.14: Likert Scale Mean Analysis (Perception Statements)

Statement	Mean Score
Mutual funds provide better returns	3.68

Mutual funds are risky	4.02
I trust mutual fund companies	3.35
I prefer traditional investments	3.89
SIP is a convenient investment option	3.74

Likert scale analysis shows that the respondents tend to agree that mutual funds are much better in terms of giving better returns (mean = 3.68), and at the same time, they find them to be very risky (mean = 4.02). This paradox is typical of a standard behavioural bias in that investors realise there may be some benefits but choose not to participate because they are uncertain. This trend is further strengthened by the fact that the preference to traditional investments is high (mean = 3.89). The confidence in mutual fund companies is average (3.35), which means that it can be enhanced. Surprisingly, the SIPs are viewed positively (3.74), which means that investors like structured and low-risk entry mechanisms. In general, the results indicate the necessity to focus on the risk perception and the trust concerns to increase adoption.

Table 8.15: Multicollinearity Test (VIF Values)

Variable	VIF Value
Financial Literacy	1.82
Risk Perception	2.15
Trust	1.94

All independent variables have a value of the Variance Inflation Factor (VIF) less than the critical value of 5 and this means that the regression model does not exhibit any multicollinearity. The independence of financial literacy (1.82), risk perception (2.15), and trust (1.94), are high enough and in this way, every variable plays a unique role in explaining the dependent variable. This increases the validity and reliability of the regression findings. The lack of multicollinearity proves that the model is statistically robust and that it can estimate coefficients that are stable and can be interpreted. Thus, one can be sure that the regression results can be applied to test and infer hypothesis.

Table 8.16: Model Summary (Regression Analysis)

Model	R	R Square	Adjusted R Square	Std. Error
1	0.68	0.46	0.45	0.52

The summary of the model shows that the regression model predicts the 46 percent (R 2 = 0.46) of variance in mutual fund adoption behaviour. Adjusted R 2 (0.45) is near to R 2, which implies that there is no overfitting to the model. The correlation coefficient (R = 0.68) shows that the independent variables and the dependent variable have a good correlation. The standard error of 0.52 indicates that there is a fair degree of prediction accuracy. Such findings suggest that financial literacy, risk perception, and trust have a significant impact on investment behaviour. Nonetheless, the rest of the unexplained variance would imply that there are other things that could have influenced the results, these could be cultural influences or personal preferences.

Final Hypothesis Validation

- **H_{01} Rejected** → Financial literacy significantly influences mutual fund adoption (**Supported by correlation + regression**)
- **H_{02} Rejected** → Income level significantly affects investor perception (**Supported by ANOVA**)

9. Results and Discussion

The article investigated the factors that determine mutual fund adoption of small investors in the Bareilly Division and established empirical evidence of the relationships postulated. Correlation and regression showed that financial literacy significantly influenced the adoption ($r = 0.62$, $62 = 0.58$, $p < 0.05$), which is in line with the previous findings made by Annamaria Lusardi and Olivia S. Mitchell. The findings of ANOVA also supported that income had a significant effect on the investor perception ($F = 5.87$, $p < 0.05$), with the more prosperous groups having more favourable perceptions, as well as the results of the Reserve Bank of India. The perception of risk was identified as a significant obstacle, with the majority of the respondents considering mutual funds to be very risky (mean = 4.02) which is in line with the theory of loss aversion suggested by Daniel Kahneman and Amos Tversky. Also, moderate trust values (mean = 3.41), as it is also reported by Luigi Guiso, show that there is a gap in credibility that restricts participation. The model was found to be highly reliable (Cronbachs Alpha = 0.82) and had a high explanatory power ($R 2 = 0.46$), which substantiates the fact that financial literacy, risk perception, and trust were found to have significant influence on investment behaviour. On the whole, the results showed that, even with the awareness, the adoption of the mutual fund is still limited by behavioural biases and socio-economic factors, which can be used to enhance the investor involvement in a multi-dimensional manner.

10. Conclusion

The research has offered an empirical evaluation of the perception that small investors hold towards mutual funds in the Bareilly Division and showed that although they are perceived as having many benefits, adoption is low because of financial, behavioural and institutional reasons. Financial literacy became one of the main factors that determined awareness and investment behaviour, and income impacted the investor perception and risk-taking capacity greatly. The results also revealed that the perceptions of high risk and lack of trust are significant obstacles and there exists a gap between the awareness of and real investment behaviour. On the whole, the research highlights the limitation of knowledge but also economic ability and behavioural bias in the mutual fund adoption among small investors and adds the region-specific knowledge of a semi-urban setting to the literature.

11. Policy Implications and Recommendations

The results suggest that increasing financial literacy is the key to increasing the uptake of mutual funds, and it should be a joint effort of government, regulators and financial institutions to enhance by developing region-specific, simplified educational programs and integrating curriculum. It is also important to build trust by being more transparent, communicating more effectively, and providing redressal mechanisms to grievances. Risk aversion among

small investors can be mitigated by encouraging Systematic Investment Plans (SIPs) and low-risk investments, and can be enhanced by digital financial inclusion by ensuring user-friendliness and multilingualism, as well as digital literacy programs. Also, investment products sensitive to income such as low-entry products, micro-SIPs, and incentives targeting low and middle-income populations should be implemented.

12. Limitations of the Study

The research is also restricted to the Bareilly Division, which limits the generalisability of the results to other areas with varying socio-economic statuses. Convenience sampling can create selection bias and the sample size of 197 is not enough to represent a broader range of investor behaviour. The research was based on the main variables namely financial literacy, income, risk perception, and trust, whereas other factors affecting the choices, such as cultural norms and behavioural biases were not investigated. Also, self-reported data can result in bias in responses.

13. Scope for Future Research

The investigations that can be developed in the future are comparative in nature over urban, semi-urban and rural areas to understand regional differences in investor behaviour. Behavioural aspects, including overconfidence and herd behaviour may also be included to gain a better understanding. Longitudinal studies can aid in the analysis of the perception over time. The role of fintech and digital platform in investment decisions can also be investigated further. The effectiveness of financial literacy programs and cross-country comparisons can provide bigger insights on the adoption of mutual funds.

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