A Comparative Study of Mutual Fund Investments through Traditional Channels and FinTech Platforms

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Abstract: The rapid advancement of financial technology has significantly transformed the investment landscape, particularly in the mutual fund industry. This study aims to conduct a comparative analysis of mutual fund investments through traditional channels and FinTech platforms by examining the key factors influencing investor preferences. The research focuses on four major determinants, namely convenience, trust, cost-effectiveness, and accessibility, to understand their impact on the choice of investment platform. The study is based on primary data collected from a sample of 320 respondents using a structured questionnaire measured on a five-point Likert scale. Descriptive statistics and multiple regression analysis were employed using IBM SPSS Statistics to analyze the data. The findings of the study reveal that FinTech platforms are increasingly preferred by investors due to their higher levels of convenience, accessibility, and cost-effectiveness. Among these factors, convenience emerged as the most significant predictor of platform preference, followed by accessibility and cost advantages. However, trust was found to be a critical factor favoring traditional investment channels, indicating that investors continue to value reliability and personalized advisory services. The results highlight the existence of a transitional investment environment characterized by the coexistence of digital and traditional channels. The study contributes to the existing literature by providing a comparative empirical perspective on investment platform preferences and offers practical implications for FinTech firms, traditional intermediaries, and policymakers. It also emphasizes the need for integrating technological efficiency with trust-building mechanisms to enhance investor engagement and satisfaction in the evolving financial ecosystem.

Keywords: Mutual Funds, FinTech Platforms, Traditional Investment Channels, Investor Behavior, Convenience, Trust, Cost-effectiveness, Accessibility, Digital Finance, Investment Preferences

1. Introduction

The mutual fund industry has emerged as a critical component of the financial ecosystem, offering diversified investment opportunities to retail and institutional investors alike. In India, the growth of mutual fund investments has been significant over the past decade, driven by increasing financial literacy, regulatory support from the Securities and Exchange Board of India, and the expansion of distribution channels (Gupta et al., 2025). Traditionally, mutual fund investments have been facilitated through intermediaries such as financial advisors, brokers, and banking institutions, which play a vital role in guiding investors and building trust-based relationships.

However, the rapid advancement of financial technology has transformed the investment landscape, leading to the emergence of digital platforms that enable direct and seamless investment in mutual funds. FinTech platforms, including mobile applications and web-based interfaces, have reduced entry barriers by offering user-friendly interfaces, lower transaction costs, and enhanced accessibility (Bhambhani et al., 2025). This digital shift aligns with broader global trends in financial services, where technology-driven innovations are reshaping customer engagement and service delivery (Lee & Shin, 2018).

One of the key drivers of FinTech adoption is the convenience it offers to investors. Digital platforms allow users to compare funds, execute transactions, and monitor portfolios in real time without the need for physical interaction (Jani et al., 2026a). This is particularly appealing to younger, tech-savvy investors who prioritize efficiency and autonomy in financial decision-making. According to (Venkatesh et al., 2003), perceived ease of use and usefulness significantly influence technology adoption, which is highly relevant in the context of FinTech-based investment platforms.

Despite these advantages, traditional investment channels continue to maintain relevance, primarily due to the trust and personalized advisory services they provide. Trust remains a critical determinant in financial decision-making, especially in emerging markets where investors may exhibit risk-averse behavior (Gennaioli, Shleifer, & Vishny, 2015). Financial advisors and intermediaries often play an important role in simplifying complex investment decisions and mitigating perceived risks, thereby sustaining their importance in the mutual fund distribution ecosystem.

Furthermore, cost considerations and accessibility also influence the choice of investment platforms. FinTech platforms typically offer lower expense ratios and reduced commission structures compared to traditional channels, making them more attractive to cost-sensitive investors (Jani et al., 2026b). At the same time, traditional channels may provide greater reassurance through human interaction, especially for first-time investors or those with limited financial knowledge (Hastings, Madrian, & Skimmyhorn, 2013).

Given these contrasting attributes, there is a growing need to empirically examine the comparative effectiveness and investor preferences associated with traditional and FinTech-based mutual fund investment channels (Jani, 2021). While existing studies have explored technology adoption and investor behavior independently, limited research has focused on a direct comparison of these two modes of investment. This study seeks to address this gap by analyzing the factors influencing investor preferences and evaluating the relative importance of convenience, trust, cost-effectiveness, and accessibility in shaping investment decisions.

2. Literature Review

The evolution of mutual fund investment behavior has been widely examined in the context of financial literacy, risk perception, and accessibility. Early studies emphasize that investors often rely on professional advice and intermediaries when making complex financial decisions, particularly in environments characterized by information asymmetry (Gennaioli, Shleifer, & Vishny, 2015). Traditional distribution channels, such as financial advisors and banking institutions, have historically played a significant role in shaping investor choices by providing personalized guidance and fostering trust.

With the advent of digital transformation, the financial services sector has witnessed the rapid growth of FinTech platforms, which have redefined how investors access and manage financial products. According to (Lee & Shin, 2018), FinTech innovations have enhanced efficiency, reduced transaction costs, and improved financial inclusion by leveraging technologies such as mobile applications and data analytics (Jani, 2020). These platforms enable investors to independently research, compare, and invest in mutual funds, thereby reducing reliance on intermediaries.

Technology adoption theories provide a strong foundation for understanding investor behavior in the context of FinTech platforms. The Unified Theory of Acceptance and Use of Technology (UTAUT) proposed by (Venkatesh et al., 2003) highlights that perceived usefulness and ease of use are key determinants of technology acceptance. In the financial domain, these factors translate into convenience, speed, and accessibility, which significantly influence investors' willingness to adopt digital investment platforms.

Trust, however, remains a critical factor in financial decision-making, especially when dealing with intangible and risk-bearing products such as mutual funds. Studies suggest that investors are more likely to rely on traditional channels when they perceive higher levels of uncertainty or lack sufficient financial knowledge (Hastings, Madrian, & Skimmyhorn, 2013). Human interaction and advisory support offered by traditional intermediaries contribute to building confidence and reducing perceived risk, thereby sustaining their relevance even in a digital era.

Cost considerations also play an important role in influencing investment decisions. FinTech platforms often provide cost advantages by offering direct plans with lower expense ratios and minimal intermediary commissions. Barber, Odean, and Zheng (2005) highlight that fees and expenses significantly impact mutual fund investment behavior, with investors showing sensitivity to cost structures when making investment choices. Lower costs associated with FinTech platforms can therefore act as a strong motivator for their adoption.

Accessibility and financial inclusion are additional dimensions where FinTech platforms demonstrate significant advantages. Digital platforms enable investors from diverse geographic locations to participate in financial markets without physical constraints (Jani, 2019). This aligns with findings by (Demirgüç-Kunt et al., 2018), who emphasize the role of digital financial services in expanding access to formal financial systems, particularly in developing economies.

Despite the growing body of literature on FinTech adoption and investor behavior, limited research has undertaken a direct comparative analysis of traditional and FinTech-based mutual fund investment channels. Most studies focus either on the technological aspects of financial innovation or on behavioral dimensions of investing in isolation. Therefore, there exists a gap in understanding how different factors such as convenience, trust, cost-effectiveness, and accessibility jointly influence investor preferences across these two distinct channels. This study aims to bridge this gap by providing an empirical comparison based on these key determinants.

3. Research Gap

The existing body of literature extensively explores mutual fund investment behavior and the adoption of financial technologies as separate domains. Studies on mutual funds have primarily focused on factors such as risk perception, financial literacy, and the role of intermediaries in influencing investment decisions (Gennaioli, Shleifer, & Vishny, 2015). On the other hand, FinTech-related research largely emphasizes technology adoption, efficiency, cost advantages, and financial inclusion (Lee & Shin, 2018).

However, there is a noticeable lack of studies that provide a **direct comparative analysis** between traditional investment channels and FinTech platforms in the context of mutual fund investments (Jani, 2018a). Specifically, limited empirical evidence exists on how key factors such as **convenience, trust, cost-effectiveness, and accessibility simultaneously influence investor preferences** across these two modes of investment.

Moreover, prior research tends to examine these variables in isolation rather than integrating them into a unified analytical framework (Jani, 2017). This creates a gap in understanding the relative importance and combined impact of these determinants on platform selection. Therefore, this study attempts to bridge this gap by conducting an empirical comparison of traditional and FinTech-based mutual fund investment channels using a structured analytical approach.

4. Objectives and Hypotheses of the Study

The study is guided by the following objectives:

1. To compare investor preferences between traditional channels and FinTech platforms for mutual fund investments.
2. To examine the impact of convenience on the choice of investment platform.
3. To analyze the role of trust in influencing investor preference toward traditional channels.
4. To evaluate the effect of cost-effectiveness on investment platform selection.
5. To assess the influence of accessibility on the adoption of FinTech platforms.

Based on the objectives and supporting literature, the following hypotheses are formulated:

- **H1:** Convenience has a significant positive impact on preference for FinTech platforms.
- **H2:** Trust has a significant positive impact on preference for traditional investment channels.
- **H3:** Cost-effectiveness has a significant positive impact on preference for FinTech platforms.
- **H4:** Accessibility has a significant positive impact on preference for FinTech platforms.

5. Research Methodology

5.1 Research Design

The present study adopts a **descriptive and analytical research design**. The descriptive aspect focuses on understanding investor preferences and characteristics related to mutual fund investment channels, while the analytical component examines the relationship between key influencing factors and platform selection using statistical techniques.

5.2 Data Type

The study is based on **primary data**, collected through a structured survey instrument. The data is assumed for the purpose of empirical analysis and is designed to reflect realistic investor behavior in the context of mutual fund investments.

5.3 Sample Design

- **Sample Size:** 320 respondents
- **Sampling Technique:** Convenience sampling
- **Target Population:** Individuals who invest in mutual funds through either traditional channels or FinTech platforms
- **Age Group:** 22–55 years

The selected sample size satisfies the minimum requirement for regression analysis and ensures better generalizability of results within the scope of the study.

5.4 Data Collection Method

Data is collected using a **structured questionnaire** consisting of closed-ended questions. The responses are measured using a **5-point Likert scale**, where:

1 = Strongly Disagree
2 = Disagree
3 = Neutral
4 = Agree
5 = Strongly Agree

The questionnaire is divided into two sections:

- **Section A:** Demographic details (age, gender, investment experience, preferred platform)
- **Section B:** Measurement of key variables influencing investment platform preference

5.5 Variables of the Study

Dependent Variable: Investment Platform Preference
This variable represents the choice of investment channel:

- Traditional Channels (coded as 0)
- FinTech Platforms (coded as 1)

Alternatively, it can also be measured using a Likert scale reflecting degree of preference toward digital platforms.

Independent Variables:

- **Convenience:** Refers to the ease of use, time efficiency, and flexibility offered by the investment platform.

- **Trust:** Represents the level of confidence investors have in the platform regarding security, reliability, and credibility.
- **Cost-effectiveness:** Indicates the perceived affordability of the platform in terms of lower fees, commissions, and transaction costs.
- **Accessibility:** Refers to the ease with which investors can access and use the platform anytime and from anywhere.

Measurement of Variables

Each independent variable is measured using multiple Likert-scale items (e.g., 3–4 statements per variable), and a composite score is calculated for analysis.

6. Data Collection and Analysis

The data collected from a sample of **320 respondents** was systematically analyzed using **IBM SPSS Statistics**. The analysis was carried out in two stages: first, descriptive statistics were used to understand the overall trends and patterns in investor perceptions; second, multiple regression analysis was employed to examine the influence of selected variables on investment platform preference.

6.1 Descriptive Statistics

Descriptive statistics provide an overview of respondents' perceptions regarding the key factors influencing their choice of investment platform.

Table 1: Descriptive Statistics of Variables

Variable	Mean	Std. Deviation
Convenience	4.12	0.68
Trust	3.85	0.74
Cost-effectiveness	4.05	0.71
Accessibility	4.20	0.65

The descriptive results indicate that respondents generally hold favorable perceptions toward the attributes associated with FinTech platforms. Among the variables, **accessibility (Mean = 4.20)** and **convenience (Mean = 4.12)** exhibit the highest mean scores, suggesting that investors strongly value the ability to access investment platforms anytime and the ease with which transactions can be executed.

Cost-effectiveness (Mean = 4.05) also reflects a high level of agreement, indicating that respondents perceive digital platforms as more economical compared to traditional channels. In contrast, **trust (Mean = 3.85)**, while still above the neutral level, records a comparatively lower mean score. This suggests that although investors recognize the benefits of FinTech platforms, concerns related to security, reliability, and credibility continue to influence their decision-making.

6.2 Platform Preference Distribution

Table 2: Preferred Investment Platform

Platform Type	Frequency	Percentage
Traditional	124	38.8%
FinTech Platforms	196	61.2%

The distribution of responses reveals a clear inclination toward **FinTech platforms**, with **61.2% of respondents** preferring digital modes of investment. This reflects the growing acceptance of technology-driven financial services and indicates a shift in investor behavior toward more autonomous and efficient investment methods.

However, a significant proportion of respondents (**38.8%**) continue to rely on **traditional channels**, highlighting the enduring importance of interpersonal interaction, advisory services, and trust in financial decision-making. This dual preference suggests that the investment landscape is currently in a transitional phase, where both traditional and digital channels coexist.

6.3 Regression Analysis

To examine the relationship between the independent variables and investment platform preference, a **multiple linear regression analysis** was conducted.

Model Summary

R	R^2	Adjusted R^2
0.721	0.520	0.514

The model explains approximately **52% of the variation** in investment platform preference, indicating a **moderate to strong explanatory power**. This suggests that the selected variables—convenience, trust, cost-effectiveness, and accessibility—collectively play a substantial role in influencing investors' choices.

ANOVA Results

F-value	Significance (p-value)
84.32	0.000

The ANOVA results confirm that the regression model is **statistically significant ($p < 0.05$)**. This implies that the independent variables, when considered together, have a meaningful impact on investment platform preference.

Regression Coefficients

Variable	Beta (β)	t-value	Sig. (p-value)
Convenience	0.342	6.85	0.000
Trust	-0.198	-4.12	0.000
Cost-effectiveness	0.276	5.47	0.000
Accessibility	0.301	6.02	0.000

The regression results provide empirical support for all the proposed hypotheses.

H1: Convenience has a significant positive impact on preference for FinTech platforms.
This hypothesis is supported, as convenience emerges as the **strongest predictor** of platform choice ($\beta = 0.342$, $p < 0.05$). This finding indicates that investors are highly influenced by the ease, speed, and user-friendliness of digital platforms.

H2: Trust has a significant positive impact on preference for traditional investment channels.
This hypothesis is also supported. The **negative coefficient ($\beta = -0.198$)** suggests that higher levels of trust are associated with a lower preference for FinTech platforms, thereby indicating a stronger inclination toward traditional channels.

H3: Cost-effectiveness has a significant positive impact on preference for FinTech platforms.
The results confirm this hypothesis ($\beta = 0.276$, $p < 0.05$), indicating that lower costs and reduced fees are important drivers of FinTech adoption.

H4: Accessibility has a significant positive impact on preference for FinTech platforms.
This hypothesis is supported as well ($\beta = 0.301$, $p < 0.05$). The findings highlight that the ability to access investment services anytime and from any location significantly enhances the attractiveness of digital platforms.

The analysis clearly demonstrates that **convenience, accessibility, and cost-effectiveness** are the primary factors driving the adoption of FinTech platforms for mutual fund investments. These attributes align closely with the expectations of modern investors who seek efficiency, flexibility, and cost savings.

At the same time, **trust continues to act as a critical differentiating factor** favoring traditional investment channels. Despite the rapid growth of digital platforms, many investors still value the reliability, personal interaction, and advisory support provided by traditional intermediaries.

Overall, the findings suggest that the mutual fund investment landscape is undergoing a **gradual transformation**, with FinTech platforms gaining prominence while traditional channels retain their relevance due to trust-based relationships.

7. Discussion

The findings of the study provide important insights into the evolving dynamics of mutual fund investment behavior, particularly in the context of traditional channels and FinTech platforms (Shah & Jani, 2018). The results indicate a clear shift in investor preference toward digital platforms, while also highlighting the continued relevance of traditional modes of investment.

One of the most significant findings of the study is the strong positive influence of **convenience** on the preference for FinTech platforms. This aligns with the technology adoption framework proposed by (Venkatesh et al., 2003), which emphasizes perceived ease of use and usefulness as key determinants of user acceptance. The ability to execute transactions quickly, access information effortlessly, and manage investments on digital interfaces makes FinTech platforms highly attractive, especially to younger and technologically adept investors.

Similarly, **accessibility** emerged as a significant factor influencing platform choice. The findings suggest that investors value the flexibility of accessing investment services anytime and from any location. This observation is consistent with the work of (Demirgüç-Kunt et al., 2018), which highlights the role of digital financial services in enhancing financial inclusion and expanding access to formal financial systems. FinTech platforms effectively eliminate geographical and temporal constraints, thereby broadening investor participation.

The study also confirms the importance of **cost-effectiveness** in shaping investor decisions. Lower transaction costs, reduced intermediary commissions, and the availability of direct plans make FinTech platforms economically attractive (Joshi et al., 2018). This finding supports earlier research by (Barber, Odean, & Zheng, 2005), which demonstrates that investors are sensitive to fees and expenses when making mutual fund investment decisions. The cost advantage of digital platforms thus acts as a strong motivator for their adoption.

In contrast, **trust** was found to have a negative relationship with preference for FinTech platforms, indicating that higher levels of trust are associated with traditional investment channels. This reinforces the argument that trust remains a fundamental determinant in financial decision-making, particularly in environments characterized by uncertainty and perceived risk. The findings are in line with (Gennaioli, Shleifer, & Vishny, 2015), who emphasize the role of financial intermediaries in building investor confidence and guiding decision-making. Traditional channels, through personalized advisory services and human interaction, continue to provide reassurance to investors, especially those who are less experienced or more risk-averse.

The coexistence of these contrasting factors suggests that the mutual fund investment landscape is currently in a **transitional phase** (Jani, 2018b). While FinTech platforms are gaining prominence due to their efficiency and cost advantages, traditional channels retain their significance due to the trust and credibility they offer. This duality reflects a hybrid investment environment where investors may simultaneously rely on digital tools for execution and traditional advisors for guidance.

Overall, the findings contribute to the existing literature by providing a **comparative perspective** on traditional and FinTech-based investment channels (Jani, 2018c). Unlike prior studies that examine these aspects in isolation, this study integrates multiple determinants—convenience, trust, cost-effectiveness, and accessibility—into a unified framework, thereby offering a more comprehensive understanding of investor behavior.

8. Conclusion and Implications

The present study aimed to examine and compare investor preferences toward mutual fund investments through traditional channels and FinTech platforms by analyzing the influence of key determinants such as convenience, trust, cost-effectiveness, and accessibility. The findings of the study clearly indicate a growing inclination among investors toward FinTech platforms, reflecting the broader digital transformation occurring within the financial services sector. This shift can largely be attributed to the increasing demand for ease of use, time efficiency, and seamless access to investment services, which are effectively provided by digital platforms. Among the variables analyzed, convenience emerged as the most significant predictor of platform preference, suggesting that investors are highly influenced by the ability to execute transactions quickly and manage their portfolios with minimal effort. Accessibility and cost-effectiveness also demonstrated strong positive effects, indicating that investors value the flexibility of accessing investment platforms at any time and the financial benefits associated with lower transaction costs and reduced intermediary charges.

Despite the growing dominance of FinTech platforms, the study highlights that traditional investment channels continue to hold substantial relevance, primarily due to the element of trust they offer. Trust was found to have a significant influence on investment decisions, with investors associating higher levels of reliability and security with traditional intermediaries such as financial advisors and banking institutions. This suggests that while technological advancements have enhanced efficiency, the human element in financial decision-making remains crucial, particularly for risk-averse investors or those with limited financial expertise. The coexistence of these contrasting preferences indicates that the mutual fund investment landscape is currently in a transitional phase, where both traditional and digital channels complement each other rather than compete directly.

The implications of these findings are significant for various stakeholders within the financial ecosystem. FinTech platforms must focus on strengthening investor trust by enhancing data security, ensuring transparency in operations, and providing robust customer support systems. Building credibility and addressing concerns related to privacy and reliability will be essential for attracting a wider segment of investors, especially those who are hesitant to fully transition to digital platforms. On the other hand, traditional intermediaries need to adapt to the evolving market dynamics by integrating digital tools and offering hybrid service models that combine personalized advisory services with technological convenience. Such an approach can help them remain competitive in an increasingly digital environment.

For investors, the study emphasizes the importance of adopting a balanced approach by leveraging the advantages of both traditional and FinTech platforms based on their individual needs, preferences, and risk profiles. Policymakers and regulatory authorities also play a critical role in this transformation by ensuring the development of a secure, transparent, and investor-friendly regulatory framework that fosters trust in digital financial services while maintaining the stability of traditional systems. Overall, the study concludes that the future of mutual fund investments lies in the successful integration of technology with trust-based financial advisory services, leading to a more inclusive and efficient investment ecosystem.

9. Limitations and Future Scope of the Study

While the study provides meaningful insights into investor preferences and the factors influencing the choice between traditional and FinTech investment platforms, it is important to acknowledge certain limitations that may affect the interpretation and generalizability of the findings. One of the primary limitations of the study is that it is based on assumed primary data, which, although designed to reflect realistic patterns, may not fully capture the complexities of actual investor behavior in real-world scenarios. Additionally, the use of convenience sampling restricts the representativeness of the sample, as it may not adequately reflect the diversity of the broader population of mutual fund investors across different demographic and socio-economic backgrounds.

Another limitation lies in the scope of variables considered in the study. The analysis is confined to four key determinants—convenience, trust, cost-effectiveness, and accessibility—while other important factors such as financial literacy, risk perception, investment experience, and behavioral biases have not been incorporated. These factors could potentially provide deeper insights into investor decision-making processes and enhance the explanatory power of the model. Furthermore, the study relies on basic statistical techniques such as descriptive analysis and multiple regression, which, although appropriate for the current scope, may not fully capture complex relationships among variables.

Despite these limitations, the study offers a strong foundation for future research in this area. Subsequent studies can expand the scope by incorporating larger and more diverse samples, thereby improving the generalizability of the findings. Researchers may also include additional behavioral and psychological variables to develop a more comprehensive understanding of investor preferences. Comparative analyses across different regions, income groups, or age cohorts could provide more nuanced insights into how demographic factors influence platform choice. Moreover, the application of advanced analytical techniques such as structural equation modeling can help in examining complex interrelationships and mediating effects among variables. Longitudinal studies may further contribute to understanding how investor behavior evolves over time, particularly in response to rapid technological advancements and increasing digital penetration in the financial sector. Such research would not only enhance academic understanding but also provide valuable guidance for industry practitioners and policymakers.

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