A Study on Awareness and Investment Behaviour Towards Mutual Funds Among Generation Z College Students

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Abstract

Mutual funds have become an important investment option as they provide professional fund management and portfolio diversification. With the proliferation of online resources and financial information, Generation Z college students are more informed than ever before about the range of investment options. However, the information may not translate into action as students' financial knowledge, their perception of the risks involved, and their income level can affect their investment behaviour. This paper seeks to assess the level of mutual fund awareness, financial knowledge, and investment behaviour of Generation Z college students. The paper employs a descriptive and analytical study design. The research approach is quantitative in nature. The data for the study were gathered from 53 respondents using a questionnaire administered through Google Forms. The analysis was done using percentage analysis, descriptive analysis, Cronbach's alpha, Pearson correlation, regression analysis, and chi-square tests. The results of the study revealed that respondents had a fairly high level of awareness of mutual funds with a mean score of 3.73. Similarly, the level of financial knowledge among the respondents was high with a mean score of 3.56. Finally, investment behaviour had the highest mean score of 3.79. The study also established that there was a significant positive relationship between mutual fund awareness, financial knowledge, and investment behaviour. Moreover, the study found that awareness was a better individual predictor of investment behaviour than financial knowledge. The study recommends that financial literacy be emphasized so that students have a clear understanding of the intricacies of making investments in mutual funds and make informed decisions.

Keywords

Mutual Funds, Generation Z, Financial Awareness, Financial Knowledge, Investment Behaviour, College Students.

Introduction

Investment is a vital pillar for financial planning and wealth creation as people save their hard-earned money in various financial instruments to attain their financial goals, secure their future, and earn profits. With the development of financial markets and investment platforms, individuals can make informed decisions and explore multiple investment opportunities. One such popular financial instrument is a mutual fund, which offers professional fund management and diversification of the portfolio. Despite offering several benefits, investment demands one to consider several factors, such as financial awareness, financial literacy, income, risk perception, and personal inclinations.

Mutual funds are financial instruments in the form of professionally managed institutional portfolios where money from various investors is gathered and invested in different securities, such as shares, bonds, and money market instruments, according to the fund's objective. Mutual funds offer an opportunity for investors to choose from various types, such as equity, debt, hybrid, and index funds, based on their financial needs and risk appetite. Since mutual funds involve a certain level of risk, it is essential to have an adequate understanding of the mechanism, benefits, and risks involved in them.

Financial awareness and financial literacy are critical aspects of one's financial status and investment behaviour. Financial awareness can be defined as the knowledge about financial products and their features, whereas financial literacy can be described as the knowledge and confidence while making financial decisions. Researchers have emphasised the significance of financial literacy for effective financial planning and investment decision-making. In their research, Lusardi and Mitchell (2011) stressed the role of financial literacy in financial decision-making, while

Bhushan and Medury (2014) analysed the relationship between the financial knowledge and attitude of salaried workers concerning their financial behaviour. The abovementioned research offers an insight into the financial awareness and financial literacy of the general population. In this paper, I have chosen to focus on Generation Z, the group of people born in the late 90s and early 2000s, as they represent a significant portion of today's college students and demonstrate unique financial behaviours. The aforementioned researchers have laid the foundation for understanding the financial knowledge and attitude towards financial decision-making of the general population. However, there is a need to focus on the financial awareness and investment behaviour of young people, specifically the college students of Generation Z, separately.

Since Generation Z grew up surrounded by smartphones, internet, social media, and online banking, they are more exposed to the idea of smart investing than any other generation in history. With a tap on their screen, they can surf the internet and gain knowledge about various investment opportunities and products. They can interact with financial experts, invest in different schemes, and discuss their financial experiences on social media. While this access to knowledge gives me an idea that these young minds are more educated and updated about financial products, their financial literacy might not be sufficient to make effective financial decisions. Moreover, their financial background, family, income, and experience might influence their investment behaviour.

Investment behaviour can be described as the manner in which an investor makes investment-related decisions or the way of choosing financial schemes. Investment Behaviour (IB) of an individual is highly likely to be influenced by various market factors, personal factors, and economic factors. While making financial decisions, investors often tend to act out of their psychological biases. In their work, Barberis and Thaler (2003) have discussed the impact of psychological biases on the financial decisions of investors, whereas Kumar and Goyal (2015) have analysed various behavioural biases that influence the investment behaviour of investors. The investment behaviour of Generation Z can be influenced by various factors, such as fear of losing money, expected returns from the investment, reference groups, family, and digital platforms.

Researchers have conducted multiple studies to analyse the impact of financial awareness and financial literacy on the mutual fund awareness and investment behaviour of the general population. Goel and Jain (2015) analysed the awareness and perception of mutual funds among investors, whereas Jain and Jain (2019) studied the perception of investors towards mutual funds. Abhonkar and Kude (2025) compared the perception towards mutual fund investments between Generation X and Generation Y. While these research works offer valuable information about the mutual fund awareness and investment behaviour of the general population, they lack information about the investment behaviours of college students of Generation Z. Since there is a significant difference between the financial background, income, and financial awareness of the general population and Generation Z, these articles cannot represent the mutual fund awareness and investment behaviour of young college students.

One of the critical questions while analysing the impact of financial awareness and literacy on the investment behaviour of people is whether or not awareness impacts their financial decisions. While discussing the financial behaviour of the young population, it is essential to highlight their investment behaviours. Since Generation Z has very limited income, they hesitate to get invested and secure their future. They seek more knowledge and updates about different financial instruments. They may invest in various schemes like SIPs and digital investment platforms or stick with traditional saving schemes. Therefore, while analysing the financial behaviour of Generation Z, it is crucial to focus on their investment behaviours and the role of financial awareness and literacy in it. With this information in mind, I have selected the topic "A Study on Awareness and Investment Behaviour Towards Mutual Funds Among Generation Z College Students".

I have selected this topic because it focuses on the financial awareness and investment behaviours of college students, who are currently the future investors and exhibitors of the financial market. This study would help me gain a comprehensive understanding of the financial awareness, literacy, investment decision-making process, and financial planning of young investors, which would ultimately offer valuable information about their financial status. By analysing the investment behaviours of Generation Z, I can identify the relationship between their financial awareness and investment behaviours and encourage young people to invest in various financial instruments to secure their future.

Research Gap

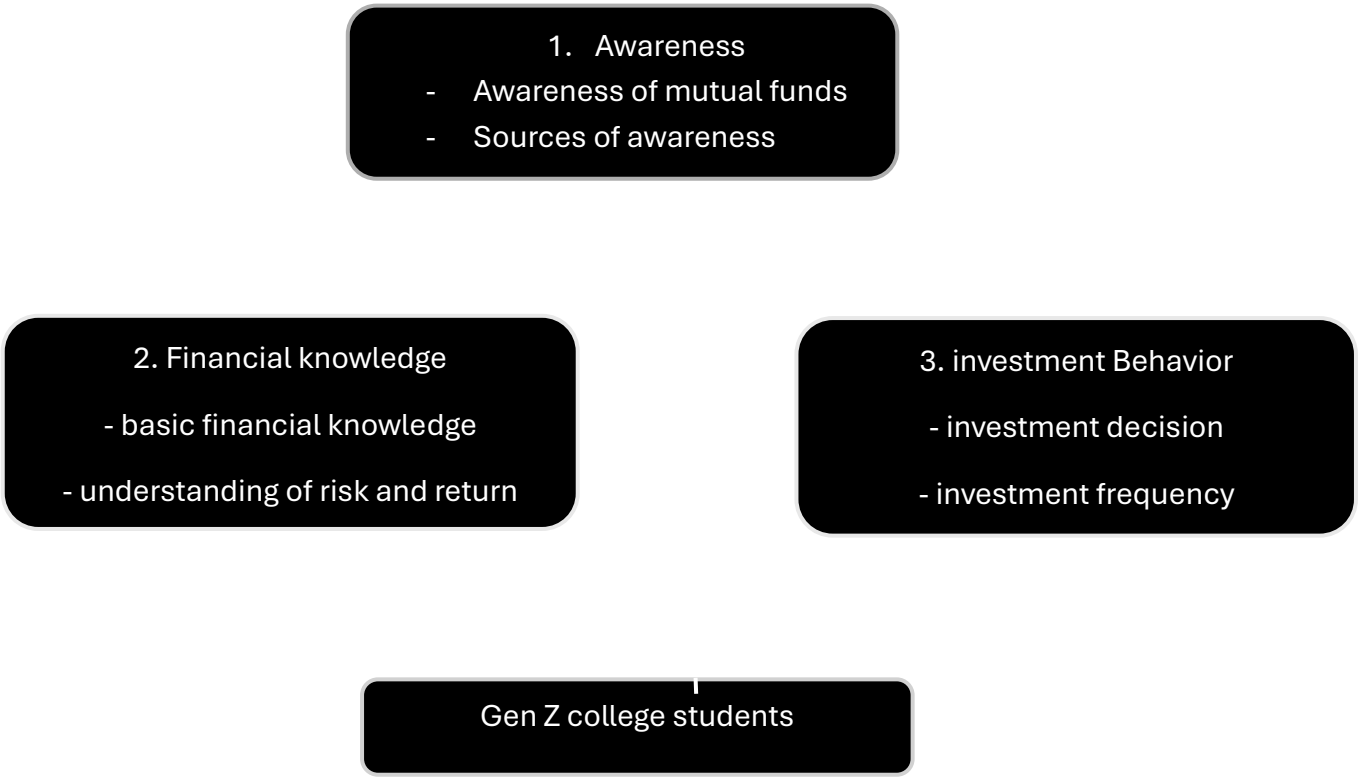
Prior research has investigated the association between mutual fund awareness, financial literacy, and investment behaviour across different age groups. However, there is limited information on how mutual fund awareness influences actual investment behaviors among Generation Z college students.

I therefore propose to evaluate students' awareness of mutual funds, determine their investment behaviour, and identify factors that influence their investment behavior.

Problem Statement

Mutual funds have been one of the investment options for individuals who want to invest in the stock market. However, it cannot be said that awareness of mutual funds contributes directly to investment activities among Generation Z college students. A lack of investment knowledge, risk perception, income, and experience can affect Generation Z college students' decisions to invest in mutual funds. Thus, this study will attempt to determine the extent of awareness of mutual funds among Generation Z college students, investigate their investment behaviour, and identify the factors influencing their investment decisions.

Conceptual Framework



Research objectives

1. To examine the theoretical relationship between mutual fund awareness, financial knowledge, and investment behaviour among Generation Z college students.
2. To assess the level of mutual fund awareness among Generation Z college students.
3. To evaluate the level of financial knowledge regarding mutual funds among Generation Z college students.
4. To analyse the investment behaviour of Generation Z college students towards mutual funds.

Research Hypothesis

1. **H1:** There is a positive relationship between mutual fund awareness and financial knowledge of Generation Z college students.

H0: There is no positive relationship between mutual fund awareness and financial knowledge of Generation Z college students.

2. **H2:** Mutual fund awareness positively influences investment behaviour of Generation Z college students.

H0: Mutual fund awareness does not positively influence investment behaviour of Generation Z college students.

3. **H3:** Financial knowledge positively influences investment behaviour of Generation Z college students.

H0: Financial knowledge does not positively influence investment behaviour of Generation Z college students.

4. **H4:** Mutual fund awareness and financial knowledge positively influence investment behaviour of Generation Z college students.

H0: Mutual fund awareness and financial knowledge do not positively influence investment behaviour of Generation Z college students.

Review of Literature

• Financial Prudence Among Part-Time Working Students (2025) This study discussed the awareness and behaviour of mutual funds among the sample population. The study concluded that students have moderate awareness but less systematic investment with stable income.

• Adoption of SIP Among College Students (2024) The research work focused on Systematic Investment Plans and reflected that awareness about SIP was high, but the actual adoption was low among the students due to risk factors.

• Awareness of Mutual Funds Among Students (2026) This study concluded that although the sample population had knowledge about mutual funds, they lack in-depth information about NAV, risk-return trade-off, and diversification.

Investment Preferences of College Students (2026) The study reflected that the students prefer safe investment schemes like fixed deposits over mutual funds due to the risk involved in the former.

• Investor Awareness on Emerging Investment Avenues (2025) This research work concluded that the students were more aware of the new investment avenues than mutual funds.

• Awareness of Mutual Funds Among College Students (2025) The study emphasized that the sample population lacks knowledge about selecting the most appropriate mutual fund scheme and SIP, and their awareness about wealth creation is less.

• Awareness of Mutual Funds in Kottayam District This research work was conducted to analyse the level of awareness in a particular district and concluded that students in urban areas are more aware of mutual funds than those in rural areas.

• Gen Z's Awareness of Mutual Funds in Anand District The study concluded that Gen Z has good exposure to modern technology but less practical knowledge about mutual funds, and their inclination towards these investment schemes is majorly influenced by their friends and family.

• Investment Behaviour in Mutual Funds: Knowledge-Based Decision This research work concluded that people usually make investment decisions based on their level of awareness, and the study revealed that the investment behaviour of the sample population was not satisfactory in this regard.

• Impact of Financial Literacy and FinTech Adoption (2026) The study concluded that financial literacy and FinTech have a positive impact on mutual fund subscription, but there is a gap in investors' knowledge about the level of risk.

• Buying Behaviour of Investors in Online Mutual Funds This study concluded that the ease of online investing attracted more investors, but the lack of trust and security concerns discouraged some potential investors.

• Perception of Gen X and Y Investors (Comparative Study) This comparative study concluded that Gen Z is more inclined towards experimenting with different kinds of investments, whereas older generations are more conservative in their approach towards investing in mutual funds.

• Perception of Young Investors in Jaipur City The study concluded that the young investors are more interested in wealth creation, but they lack sufficient awareness about the long-term benefits of mutual funds.

• Student Behaviour Towards Mutual Funds This study concluded that most students take advice from friends and family while making investment decisions, and as a result, they are less systematic in their approach towards mutual fund subscription.

• Awareness of College Students Towards Stock Market Investment Although this study reflected the awareness level of college students towards stock market investment, it can be inferred that most students have less awareness about mutual fund subscription.

• Generational Insights into Mutual Fund Investing (2025) This comparative study concluded that awareness about mutual funds is higher among Gen Z, but their participation in mutual fund subscription is lower compared to Millennials, who are more focused on long-term financial gains.

• Exploring Financial Behaviour Among Millennials and Gen Z (2026) The study concluded that Millennials focus on secure investment options like mutual funds, whereas Gen Z is more interested in trying out new financial ventures.

• Awareness of SIP in North Ahmedabad (2026) This research work concluded that awareness about SIP is gradually increasing among young investors, but their misconception about SIP returns discourages them from investing systematically.

• Influence of Demographic Variables on Mutual Fund Awareness This study concluded that financial literacy and income levels have a significant impact on the mutual fund awareness of the general population.

• Mutual Fund Investors' Awareness Study This study concluded that the general population has good awareness about mutual funds but lacks knowledge about different types of funds and their risk-return profile.

• Investor Awareness and Perception Towards Mutual Funds This exploratory research work concluded that most investors are influenced by their perception about mutual funds, which plays a major role in their decision-making process.

• Investor Attitude Towards Mutual Funds in India The study concluded that the concept of mutual fund subscription is gaining popularity, but awareness about different aspects of it remains lacking among Indian investors.

Awareness of Mutual Funds in Navsari District This study analysed the level of awareness in a particular district and concluded that there is a moderate level of awareness about mutual funds, and more financial literacy programmes are needed to promote mutual fund subscription in this region.

• erception Towards Mutual Funds in Nagpur City This study concluded that young people in urban areas tend to invest in mutual funds more than those in rural areas because the former have better access to financial services than the latter.

• Investor Perception Towards Mutual Fund Selection in Kozhikode District This study concluded that most investors take advice from friends and family while selecting a mutual fund scheme, and their decisions are influenced by external factors.

Methodology

1. Research Design

This study uses a descriptive and analytics study design to determine the relationship between fund awareness and investment behavior of Generation Z college students.

2. Research Approach

The study will adopt a quantitative research approach in collecting and analyzing numerical data to ascertain student awareness and behavior towards investing in mutual funds.

3. Population of the Study

The study will focus on Generation Z college students as the target population**.**

4. Sampling Method

This study will utilize a convenience sampling technique to recruit students who fit into the study category.

5. Sample Size

The study will use a convenience sample of 100-200 respondents.

6. Sources of Data

- Primary Data: This study will use a questionnaire for gathering primary data from the target audience.
- Secondary Data: This study will gather secondary data from research papers, journals, and books on the topic of mutual funds, financial literacy, and investment behavior.

7. Research Variables

Independent Variables:

- Mutual fund awareness
- Financial knowledge
- Risk perception
- Income

Dependent Variable:

- Investment behavior towards mutual funds

8. Data Collection Instrument

The study will use a questionnaire to collect numerical data from the audience. The questionnaire will consist of multiple-choice questions and a 5-point Likert scale that will measure from Strongly Disagree (1) to Strongly Agree (5).

9. Data Analysis Techniques

- Analysis of percentages
- Derivation of descriptive statistics
- Calculation of means and standard deviations
- Correlation analysis
- Chi-square test

10. Hypothesis Testing

Each hypothesis was tested using Pearson correlation, simple regression, and multiple regression analysis based on the data acquired from 53 Generation Z college students. A 5% (0.05) significance level was used to test the hypotheses. The analysis revealed that there was a significant relationship between mutual fund awareness and financial knowledge ($r = 0.687$, $p < 0.001$). There was also a significant association between mutual fund awareness and investment behavior towards mutual funds ($R^2 = 0.305$, $p < 0.001$). In addition, the study found evidence that financial knowledge significantly predicted investment behavior ($R^2 = 0.193$, $p < 0.001$). There was a significant relationship between financial knowledge and investment behavior ($R^2 = 0.311$, $p < 0.001$).

Since all four null hypotheses were rejected, and the alternative hypothesis was adopted. The study results prove that there is a positive relationship between the awareness of mutual funds and financial knowledge and the investment behavior of Generation Z college students towards mutual funds. However, it was evident from the study that the level of fund awareness had a more significant influence than financial knowledge on the investment behavior of Generation Z college students.

11. Scope of the Study

This study aims to investigate the awareness and investment behavior of Generation Z college students towards mutual funds. Therefore, the research will focus on studying the financial awareness, knowledge, and behavior of the audience towards mutual funds. Further, the study will focus on analyzing the following scopes:

1. Interpretation of the level of awareness of mutual funds
2. Interpretation of the financial literacy level of students on mutual funds
3. Analysis of the investment behavior of Generation Z students towards mutual funds
4. Interpretation of the relationship between awareness of mutual funds, financial literacy, and investment behavior
5. Analysis of the effect of income, risk perception, and previous investment experience on the investment behavior of Generation Z college students towards mutual funds

The study will be conducted using a questionnaire through Google forms to gather responses and conduct the research based on the responses of 53 Generation Z college students. The research results will be valuable in helping relevant stakeholders implement appropriate interventions.

12. Limitations of the Study

This study has several limitations that could affect its effectiveness. These limitations include:

1. Limited sample size: This study has various limitations, such as limited sampling size (small sample size). Thus, the research might not represent the target population due to the small target audience.
2. Limited geographical coverage: Though mutual funds are national, the sample size might not be sufficient for representing the entire country.
3. Sampling limitation: This study has a limitation that could arise due to convenience sampling, resulting in bias.
4. Subjective analysis: This study's primary data was collected using questionnaires. Therefore, the results might show subjective data based on each respondent's viewpoint.
5. Limitation of study variables: This study focuses on financial literacy, investment behavior, and awareness of mutual funds. Further, the research can be limited in terms of variables, such as family background, personal financial goals, and investment attitude, which could affect investment behavior.
6. Time limitation: There is a possibility that the study might be limited by time, thus restricting the number of participants or the analysis that the research can cover completely within the given timeframe.

7. Limited generalizability: The above limitations can make it difficult for this research to generalize its results since the result will represent only those of the selected participants.

Data Analysis and Interpretation

The primary data were collected from 53 Generation Z college students through a structured Google Forms questionnaire. The responses were coded on the five-point Likert scale (Strongly Disagree = 1 to Strongly Agree = 5) and analysed using percentage analysis, mean and standard deviation, Cronbach's alpha, Pearson correlation, regression analysis and the chi-square test. For analysis, the statements on mutual fund awareness (Q6 to Q13) were grouped as the Mutual Fund Awareness score, the statements on understanding of mutual fund concepts (Q14 to Q18) as the Financial Knowledge score, and the statements on suitability, risk consideration, information seeking and willingness to invest (Q19 to Q25) as the Investment Behaviour score.

1. Demographic Profile of Respondents

Demographic profile of respondents (N = 53)

Variable	Category	Frequency	Percentage (%)
Age	18-19	15	28.3
	20-21	31	58.5
	22-23	5	9.4
	24 and above	2	3.8
Gender	Female	31	58.5
	Male	22	41.5
Education	Undergraduate	48	90.6
	Postgraduate	4	7.5
	Private employee	1	1.9
Monthly pocket money / income	Below ₹5,000	24	45.3
	₹5,001–₹10,000	22	41.5
	₹10,001–₹20,000	3	5.7
	Above ₹20,000	4	7.5
Previous investment experience	Yes	28	52.8
	No	25	47.2

Table 1 shows that 58.5% of the respondents were female and 41.5% were male. Most respondents (58.5%) belonged to the 20-21 age group, and 90.6% were undergraduate students. Nearly half of the respondents (45.3%) received below ₹5,000 per month, followed by 41.5% in the ₹5,001–₹10,000 range. Further, 52.8% of the respondents had made some investment before, while 47.2% had not.

2. Level of Mutual Fund Awareness

Descriptive statistics for mutual fund awareness

Item	Statement	N	Mean	SD	Agree + Strongly Agree (%)
Q6	Are you aware of what mutual funds are.	53	3.75	0.81	71.7

Item	Statement	N	Mean	SD	Agree + Strongly Agree (%)
Q7	Are you aware of the different types of mutual funds available for investment.	53	3.58	0.89	64.2
Q8	Are you aware that mutual funds invest in different securities such as shares, bonds and other financial instruments?	53	3.70	0.87	73.6
Q9	Do you know that mutual funds can be invested in through Systematic Investment Plans (SIPs).	53	3.74	0.81	77.4
Q10	Are you aware of the benefits of investing in mutual funds.	53	3.85	0.86	81.1
Q11	Are you aware that mutual fund returns are not guaranteed?	53	3.79	0.99	75.5
Q12	Are you aware of the benefits of investing in mutual funds through diversification?	53	3.58	0.95	67.9
Q13	Are you aware that SIP allows investors to invest a fixed amount regularly in mutual funds?	53	3.81	0.86	79.2
	Overall	53	**3.73**	**0.62**	

Table 2 shows that the overall mean awareness score is 3.73 (SD = 0.62), which falls in the "Agree" range of the scale, indicating a fairly high level of mutual fund awareness among the respondents. Awareness of the benefits of investing in mutual funds (Q10, mean = 3.85) and of SIP as a regular investment method (Q13, mean = 3.81) was highest, whereas awareness of the different types of mutual funds (Q7, mean = 3.58) and of diversification benefits (Q12, mean = 3.58) was comparatively lower.

3. Level of Financial Knowledge Regarding Mutual Funds

Descriptive statistics for financial knowledge

Item	Statement	N	Mean	SD	Agree + Strongly Agree (%)
Q14	Do you understand the difference between SIP and lump-sum investment in mutual funds?	53	3.40	0.93	58.5
Q15	Do you understand the relationship between risk and expected return in mutual fund investments?	53	3.25	1.09	60.4
Q16	Do you understand the importance of selecting a mutual fund based on your investment objectives?	53	3.85	0.82	81.1
Q17	Are you aware that mutual fund investments can be made for both short-term and long-term financial goals?	46	3.67	0.92	69.6
Q18	Are you aware that different mutual fund schemes have different levels of risk?	53	3.66	0.88	67.9
	Overall	53	**3.56**	**0.66**	

The overall mean financial knowledge score is 3.56 (SD = 0.66), which is slightly lower than the awareness score. Respondents showed the strongest understanding of the importance of selecting a fund based on investment objectives (Q16, mean = 3.85). The weakest areas were the relationship between risk and expected return (Q15, mean = 3.25) and the difference between SIP and lump-sum investment (Q14, mean = 3.40), suggesting that practical financial

understanding is lower than basic awareness. Q17 has 46 valid responses because 7 responses were recorded as "Option 1", which is not a point on the Likert scale, and were excluded.

4. Investment Behaviour Towards Mutual Funds

Descriptive statistics for investment behaviour

Item	Statement	N	Mean	SD	Agree + Strongly Agree (%)
Q19	Do you consider mutual funds as a suitable investment option for achieving your financial goals?	53	3.74	0.76	71.7
Q20	Do you consider the risk level before selecting a mutual fund for investment?	53	3.68	0.87	71.7
Q21	Do you compare different mutual fund schemes before making an investment decision?	53	3.85	0.77	77.4
Q22	Do you seek information from reliable sources before investing in mutual funds?	53	3.75	0.81	79.2
Q23	Are you willing to invest in mutual funds in the future?	53	3.83	0.75	75.5
Q24	Do you prefer SIP as a convenient method of investing in mutual funds regularly?	52	3.85	0.61	76.9
Q25	Are you willing to increase your mutual fund investment as your income increases?	53	3.81	0.71	75.5
	Overall	53	**3.79**	**0.49**	

The overall mean investment behaviour score is 3.79 (SD = 0.49), the highest among the three constructs. Respondents agreed that they compare schemes before investing (Q21) and prefer SIP as a convenient method (Q24), both with a mean of 3.85, and expressed willingness to invest in mutual funds in the future (Q23, mean = 3.83). Q24 has 52 valid responses as one response was left blank.

5. Reliability and Summary of Constructs

Mean, standard deviation and reliability of the constructs

Construct	Items	No. of items	Mean	SD	Cronbach's alpha
Mutual fund awareness	Q6 to Q13	8	3.73	0.62	0.852
Financial knowledge	Q14 to Q18	5	3.56	0.66	0.767
Investment behaviour	Q19 to Q25	7	3.79	0.49	0.772

The Cronbach's alpha values of all three constructs are above 0.70, indicating acceptable internal consistency of the questionnaire items.

6. Correlation Analysis

Pearson correlation matrix

Variable	Mutual fund awareness	Financial knowledge	Investment behaviour
Mutual fund awareness	1	0.687**	0.552**
Financial knowledge	0.687**	1	0.439**
Investment behaviour	0.552**	0.439**	1

Note: Correlation is significant at the 0.01 level (2-tailed); N = 53.

Mutual fund awareness has a strong positive correlation with financial knowledge (r = 0.687) and a moderate to strong positive correlation with investment behaviour (r = 0.552). Financial knowledge also has a moderate positive correlation with investment behaviour (r = 0.439). All the correlations are statistically significant.

7. Hypothesis Testing

Results of hypothesis testing

Hypothesis	Test	Statistic	Significance	Decision
H1	Awareness and financial knowledge (Pearson correlation)	r = 0.687	$p < 0.001$	Reject H0; H1 accepted
H2	Awareness → investment behaviour (simple regression)	$R^2 = 0.305$; B = 0.438; t = 4.73	$p < 0.001$	Reject H0; H2 accepted
H3	Financial knowledge → investment behaviour (simple regression)	$R^2 = 0.193$; B = 0.327; t = 3.49	$p < 0.001$	Reject H0; H3 accepted
H4	Awareness and financial knowledge → investment behaviour (multiple regression)	$R^2 = 0.311$; F(2, 50) = 11.31	$p < 0.001$	Reject H0; H4 accepted

H1: Awareness and financial knowledge are significantly and positively correlated (r = 0.687, $p < 0.001$), so the null hypothesis is rejected.

H2: Awareness explains 30.5% of the variance in investment behaviour (F(1, 51) = 22.35, $p < 0.001$), and the effect is positive and significant, so the null hypothesis is rejected.

H3: Financial knowledge explains 19.3% of the variance in investment behaviour (F(1, 51) = 12.20, $p < 0.001$), and the effect is positive and significant, so the null hypothesis is rejected.

H4: Together, awareness and financial knowledge explain 31.1% of the variance in investment behaviour (F(2, 50) = 11.31, $p < 0.001$), so the null hypothesis is rejected. In the combined model, awareness remains a significant predictor (B = 0.376, t = 2.93, p = 0.005), whereas financial knowledge is not significant on its own (B = 0.084, t = 0.70, p = 0.486). This is likely because the two variables are strongly correlated with each other.

8. Chi-Square Test

Previous investment experience by gender

Gender	Invested before (Yes)	Not invested (No)
Female	11	20
Male	17	5

A chi-square test (with continuity correction) shows a significant association between gender and previous investment experience ($\chi^2 = 7.418$, df = 1, p = 0.006). A higher share of male respondents (77.3%) than female respondents (35.5%) had invested before.

Previous investment experience by monthly pocket money / income

Monthly pocket money / income	Invested before (Yes)	Not invested (No)
Below ₹5,000	8	16
₹5,001–₹10,000	16	6
₹10,001–₹20,000	2	1
Above ₹20,000	2	2

The association between monthly pocket money / income and previous investment experience is not significant at the 5% level ($\chi^2 = 7.399$, df = 3, p = 0.060). Some expected cell counts are below 5, so this result should be interpreted with caution.

9. Summary of Findings

The respondents show a fairly high level of mutual fund awareness (mean = 3.73), a somewhat lower level of financial knowledge (mean = 3.56) and a favourable investment behaviour (mean = 3.79). Awareness and financial knowledge are strongly related, and both have a significant positive relationship with investment behaviour. Awareness is the stronger predictor of investment behaviour. All four null hypotheses are rejected.

Research Questionnaire

Mutual Fund Literacy Survey Questionnaire

Section A: Demographic Details

1. Age

2. Gender

3. Educational qualification

4. Monthly pocket money/income

5. Previous investment experience (Yes/No)

Section B: Mutual Fund Awareness

6. Awareness of mutual funds

7. Awareness of mutual fund types

8. Knowledge of securities in mutual funds

9. Awareness of SIPs

10. Awareness of mutual fund benefits

11. Awareness of investment risks

12. Awareness of diversification

13. Knowledge of regular SIP investments

Section C: Financial Knowledge

14. Difference between SIP and lump-sum investment

15. Understanding risk and returns

16. Selecting funds based on financial goals

17. Mutual funds for short- and long-term goals

18. Understanding different risk levels

Section D: Investment Behaviour

19. Mutual funds as a suitable investment option

20. Considering risk before investing

21. Comparing mutual fund schemes

22. Seeking reliable investment information

23. Willingness to invest in mutual funds

24. Preference for SIP investments

25. Willingness to increase investments as income grows

Response Scale for Questions 6–25:

Strongly Disagree (1), Disagree (2), Neutral (3), Agree (4), Strongly Agree (5).

Research References

1. Financial prudence among part-time working students. (2025).

2. Adoption of SIP among college students. (2024).

3. Awareness of mutual funds among students. (2026).

4. Investment preferences of college students. (2026).

5. Investor awareness on emerging investment avenues. (2025).

6. Awareness of mutual funds among college students. (2025).

7. Awareness of mutual funds in Kottayam district. (n.d.).

8. Gen Z's awareness of mutual funds in Anand district. (n.d.).

9. Investment behaviour in mutual funds: Knowledge-based decision. (n.d.).

10. Impact of financial literacy and FinTech adoption. (2026).

11. Buying behaviour of investors in online mutual funds. (n.d.).

12. Perception of Gen X and Y investors: A comparative study. (n.d.).

13. Perception of young investors in Jaipur city. (n.d.).

14. Student behaviour towards mutual funds. (n.d.).

15. Awareness of college students towards stock market investment. (n.d.).

16. Generational insights into mutual fund investing. (2025).

17. Exploring financial behaviour among Millennials and Gen Z. (2026).

18. Awareness of SIP in North Ahmedabad. (2026).

19. Influence of demographic variables on mutual fund awareness. (n.d.).

20. Mutual fund investors' awareness study. (n.d.).

21. Investor awareness and perception towards mutual funds. (n.d.).

22. Investor attitude towards mutual funds in India. (n.d.).

23. Awareness of mutual funds in Navsari district. (n.d.).

24. Perception towards mutual funds in Nagpur city. (n.d.).

25. Investor perception towards mutual fund selection in Kozhikode district. (n.d.).