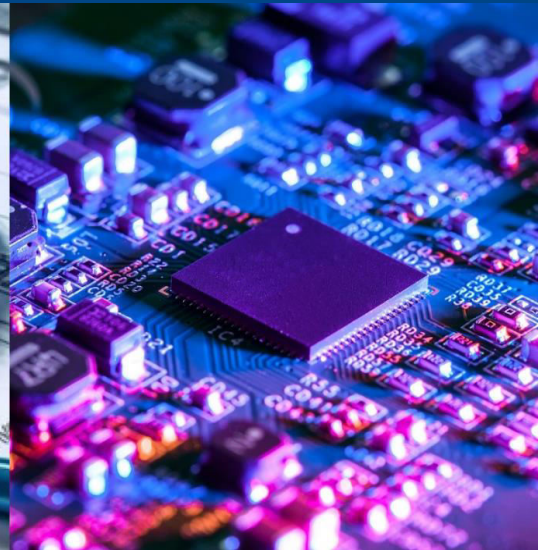
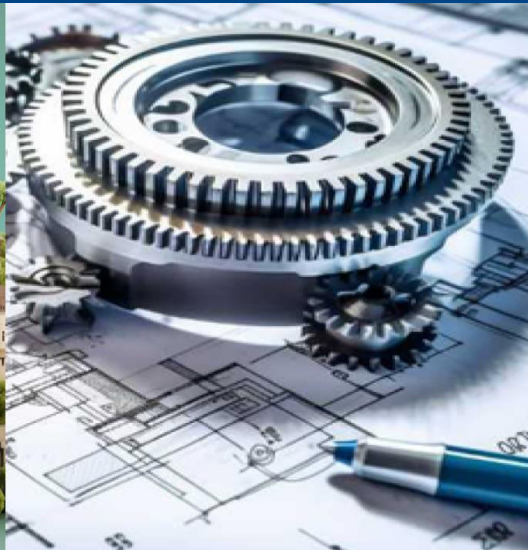
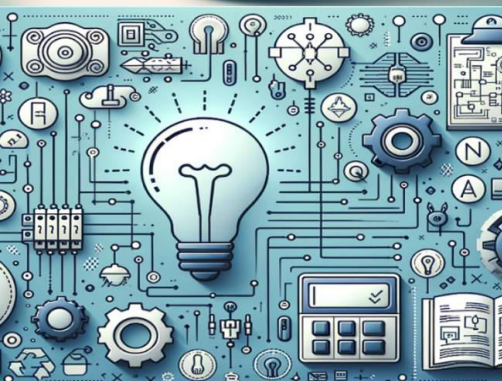




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Factors Influencing Mutual Fund Investment Decisions Among Corporate Employees

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ABSTRACT: Investment decisions have become a part of financial planning especially for people who get a regular income and need to plan for both now and later. Among the ways to invest mutual funds offer professional management, variety and chances to build wealth over time. However just because mutual funds are available does not mean people will invest. Employees may be different in how willing they're to invest based on their knowledge of money how much they earn, how much risk they can handle their feelings about money what others think and how much they know about investing.

This study looks at the reasons why corporate employees choose to invest in funds. The study focuses on feelings, money matters, how much people know, what others think and things about the funds. A descriptive approach was used for the study. Data was collected from 103 employees using a questionnaire through Google Forms. People were chosen based on who was available. The data was analyzed using percentages how often things happened how reliable the questions were, how things are connected and if things are different.

The results show that not many people invest in funds. 26.2 Percent of the people in the study currently invest, while 73.8 percent do not. The questionnaire was very reliable with a score of 0.960. The analysis showed that things are connected. Knowing about money was the important factor with a score of 0.655. Also things like gender, age and money were connected to investment choices.

The study shows that decisions to invest in funds are based on money matters and feelings. Making people know more about money encouraging them to start investing helping them use plans to invest regularly and giving advice about risk could help corporate employees make better choices.

KEYWORDS: Corporate Employees, Investment Behaviour, Financial Literacy, Investment Decision, Financial Awareness, Psychological Factors, Social Influence.

I. INTRODUCTION

Investment is a part of managing personal money. In terms investing means putting money into something with the hope that it will make more money or grow over time. Of keeping money saved and not using it people can invest in different kinds of things based on what they want how much they hope to earn and how much risk they can handle.

People invest for reasons. Some want to get rich while others want to reach goals like buying a house paying for school planning for retirement or dealing with emergencies. Investing can also help keep the value of money when prices go up. At the time every investment has some risk and how much you get back usually depends on how much risk you take.

The world of investing has changed a lot over the years. Today people can choose from options like shares, mutual funds, bonds, savings accounts, gold, houses, insurance and online ways to invest. Technology has also made it easier for regular people to get information and use products.



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Among all the options mutual funds have become a way to invest. A mutual fund takes money from people and invests it in different things like shares, bonds and other items. A manager handles the investments and people get shares based on how much they put in. The value of those shares is shown in something called Net Asset Value.

One big benefit of funds is that they spread out the money. Of putting all your money in one place you can spread it out. This can help reduce the risk of losing money. Mutual funds also have people who manage them they can be sold easily they are affordable. They have regular ways to invest like SIPs.

However, mutual funds are not risk-free. Market-linked schemes can experience fluctuations, and returns are not guaranteed. Investors therefore need to understand the relationship between risk and return before selecting a scheme. Limited financial knowledge may make it difficult for some employees to understand concepts such as NAV, SIP, diversification, expense ratios, market risk and different types of mutual funds.

II. REVIEW OF LITERATURE:

Theories like the Theory of Planned Behavior and Prospect Theory have been used a lot to explain how peoples feelings what others think and how much they feel in control affect their investment choices (Kulkarni et al. 2023). Empirical studies have further demonstrated that these behavioral insights extend to diverse professional cohorts, where risk perception and loss aversion frequently dictate the preference for fixed-income instruments over market-linked alternatives (Kukreja & Jaisinghani, 2026). For instance, while studies on government employees suggest that individual disposition often overshadows subjective norms and perceived control in driving investment intentions (Dubey & Bhadouria, 2024), there remains a distinct scarcity of literature specifically examining these dynamics within the high-pressure environment of corporate sectors (S, 2026). Furthermore, existing research on mutual fund adoption has largely focused on specific segments such as young professionals or academic staff, often neglecting the distinct organizational constraints and institutional influences unique to the corporate workforce (Kaverappa, 2024; Yashaswini. & Mary, 2025). Consequently, it remains unclear how the intersection of corporate compensation structures and organizational financial wellness programs specifically moderates the behavioral biases observed in broader investor cohorts (Iyer & Rajeshkumar, 2024; Sandhya & -, 2024). This necessitates a targeted investigation into whether the rigid, time-constrained nature of corporate roles exacerbates the reliance on heuristic-driven decision-making, such as herd behavior, compared to less corporate-centric professional environments (Taylor, 2024; Uma & Maheswari, 2025). Additionally, while behavioral theories provide a foundation for understanding risk-averse tendencies under uncertainty, current literature frequently lacks an integration of financial literacy metrics as a moderating factor in the specific context of corporate salaried individuals (Almansour et al., 2024). Moreover, the prevailing reliance on regression analysis in earlier studies often overlooks the complex, simultaneous interactions between cognitive biases and institutional environmental factors (Adow, 2023). Existing models also often fail to account for the impact of social media and digital peer influence, which significantly exacerbate herding behaviors during volatile market periods. Furthermore, while scholars have long highlighted bounded rationality and the use of mental shortcuts in financial decision-making (Gurung et al., 2024; Mulasi et al., 2022), there is a critical void in empirical research utilizing primary data to capture the nuanced, real-time behavioral patterns of the corporate workforce (Ahmad, 2022). Finally, there is an urgent need to examine whether the unique cultural dynamics and localized financial infrastructure within emerging markets generate specific investment barriers that remain unaddressed by Western-centric financial models (Ahmad et al., 2022; Ahmad & Wu, 2022). Building upon these identified gaps, future research must transition from isolated bias analysis toward a multidimensional approach that captures the interplay between individual socio-demographic profiles and corporate-specific environmental variables (Kanapickienė et al., 2024; Rehman et al., 2024). This research seeks to address these deficiencies by evaluating how the integration of digital financial tools and organizational support systems influences the mitigation of cognitive biases among corporate employees (Athota et al., 2022), (Sathya & Gayathir, 2024).

III. RESEARCH GAP

Although previous studies have examined mutual fund investment and investor behaviour, relatively fewer studies have focused specifically on corporate employees. This group is different from general retail investors because employees normally receive regular income and may have greater opportunities for systematic financial planning.



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Another important gap is that previous studies looked at one thing at a time.. Investment choices are usually based on more than one thing. An employee might think about their salary, how risk they can take their money goals, what they know about investing what their family thinks how the fund is doing and how confident they feel.

The world of investing has changed a lot with the rise of apps, online places, social media and online money info. Earlier findings might not fully show how corporate employees are investing now.

This study fills these gaps by looking at corporate employees and looking at feelings money matters what people know what others think and the funds themselves.

IV. OBJECTIVES OF THE STUDY

The study has four goals:

1. To check how much corporate employees know about mutual funds.
2. To find the feelings that affect decisions about funds.
3. To learn how money, financial, fund and social things influence choices.
4. To look at how corporate employees make decisions about investing.

HYPOTHESIS

H₀₁: There is no significant association between gender and mutual fund investment decision.

H₁₁: There is a significant association between gender and mutual fund investment decision.

H₀₂: There is no significant association between age and the selected investment-related variable.

H₁₂: There is a significant association between age and the selected investment-related variable.

H₀₃: There is no significant association between income and the selected investment-related variable.

H₁₃: There is a significant association between income and the selected investment-related variable.

V. RESEARCH METHODOLOGY

RESEARCH DESIGN

The study follows a descriptive research design. Descriptive research is appropriate because the study aims to understand respondents' opinions, attitudes and behaviour towards mutual fund investment without manipulating the variables.

SOURCES OF DATA

The study used both primary and secondary data.

Primary data were obtained directly from corporate employees through a structured questionnaire. Secondary information was obtained from books, journals, articles, company websites, SEBI and AMFI reports, newspapers and online financial publications.

SAMPLING TECHNIQUE

They used convenience sampling, which's a way to pick people who are easy to reach. They chose people based on who was available. Wanted to take part.

SAMPLE SIZE

The sample consisted of 103 corporate employees from different organisations.

DATA COLLECTION

They collected data using a form through Google Forms. The form was sent through WhatsApp, email and other social media. Participation was not required.



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RESEARCH INSTRUMENT

The questionnaire had 25 questions that covered things like details mental feelings, money matters, funds, social stuff knowing about funds and decisions to invest in funds. Most questions used a five-point scale. The scale had five choices: Agree, Agree, Neutral, Disagree Strongly Disagree. The collected answers were looked at using Microsoft Excel and SPSS. The main tools used were Percentage Analysis, Frequency Distribution Cronbachs Alpha, Pearson Correlation, Chi-Square Test, Tables and Charts. The study happened from June 1 2026 to June 30 2026.

VI. ANALYSIS AND INTERPRETATION

6.1 Reliability Analysis

MEASURE	RESULT
Cronbach's Alpha	0.960
Number of Items	20
Reliability Level	Excellent

The Cronbach's Alpha value of 0.960 indicates excellent internal consistency. Since the value is well above the commonly accepted benchmark of 0.70, the questionnaire can be considered highly reliable for analysing the study variables.

6.2 Descriptive Analysis

Factor	Statement	Mean
Psychological	Willingness to take financial risk for higher returns	3.078
Psychological	Confidence in making sound investment decisions	3.311
Psychological	Preference for stable, low-risk returns	3.388
Economic	Disposable income allows regular investment	3.340
Economic	Investment to meet financial goals	3.398
Economic	Liquidity influences scheme choice	3.233
Awareness	Monthly savings capacity determines investment	3.408
Awareness	Awareness of different mutual fund schemes	3.398
Awareness	Awareness of mutual fund risks	3.466
Awareness	Seeking information before investing	3.456
Investment Decision	Mutual funds are an important part of portfolio	3.301
Investment Decision	Confidence in mutual fund strategy	3.350

The descriptive results show that respondents have relatively positive views regarding mutual fund awareness. Awareness of mutual fund risks recorded the highest mean among the listed awareness statements at 3.466. Information seeking also received a relatively high mean of 3.456.

On the other hand, willingness to take financial risk for higher returns recorded a comparatively lower mean of 3.078. This indicates that respondents may be interested in investment but remain somewhat cautious about taking higher financial risks.

6.3 Correlation Analysis

Pearson correlation analysis was conducted to understand the relationships between the major constructs.

The results showed that all the major constructs were positively and significantly related at the 0.01 level. Correlation coefficients ranged from 0.482 to 0.655.



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The strongest association was observed between Awareness and the overall score ($r = 0.655$). Investment behaviour also showed a strong positive relationship with the overall score ($r = 0.647$).

These results suggest that better awareness is associated with more positive investment behaviour. The findings reinforce the importance of financial education and access to reliable investment information.

6.4 Chi-Square Test

The Chi-Square test was used to examine whether selected demographic factors had a significant association with investment-related behaviour among corporate employees. The results are presented together below.

Demographic Factor	Chi-Square Value (χ^2)	df	p-value	Decision	Interpretation
Gender	15.889	8	0.044	Reject H_0	Significant association
Age	34.537	16	0.005	Reject H_0	Significant association
Income	17.239	8	0.028	Reject H_0	Significant association

Overall Interpretation

The Chi-Square results show significant associations between gender, age, income and investment behaviour, as all p-values are below 0.05. Age shows the strongest association ($p = 0.005$), followed by income ($p = 0.028$) and gender ($p = 0.044$). Hence, the null hypotheses are rejected. However, the results should be interpreted cautiously due to some expected frequencies being below five.

VII. FINDINGS

1. Male respondents formed the majority of the sample, representing 62.1%, while female respondents represented 37.9%.
2. The study mainly represents young corporate employees, with 84.5% of respondents below 25 years of age.
3. Undergraduate respondents represented 58.3% of the sample, while postgraduates represented 32%.
4. A large majority of respondents, 78.6%, earn below ₹30,000 per month.
5. Mutual fund participation is relatively low, with only 26.2% of respondents currently investing in mutual funds.
6. The majority, 73.8%, do not currently invest in mutual funds.
7. The questionnaire showed excellent reliability, with a Cronbach's Alpha value of 0.960.
8. Respondents demonstrated comparatively good awareness of mutual fund risks and showed a tendency to seek information before investing.
9. Respondents were comparatively cautious about taking financial risk in expectation of higher returns.
10. Awareness had the strongest association with the overall score, recording a correlation coefficient of 0.655.
11. Investment behaviour also showed a strong positive relationship with the overall score, recording a correlation coefficient of 0.647.
12. Gender showed a significant association with the selected mutual fund investment decision variable at $p = 0.044$.
13. Age showed a significant association with the selected variable at $p = 0.005$.
14. Income showed a significant association with the selected variable at $p = 0.028$.
15. The Chi-Square results need to be interpreted carefully because a substantial proportion of cells had expected frequencies below five.

VIII. SUGGESTIONS

- Increase Financial Awareness: Provide simple financial literacy programmes to help employees understand mutual funds, risks, returns and SIPs.
- Encourage Early Investment: Motivate young employees to start investing early, even with small amounts, to build regular saving habits.
- Promote SIPs: Encourage SIPs as an affordable and disciplined way to invest regularly.



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- Provide Risk-Based Guidance: Employees should choose investments based on their income, financial goals and risk tolerance rather than following others.
- Improve Product Understanding: Create awareness about diversification, professional management and the long-term benefits of mutual funds.
- Conduct Workplace Programmes: Employers can organise short financial education sessions on saving, investing and retirement planning.
- Use Digital Platforms: Financial institutions can use apps, webinars and online content to make investment information easier to access.

IX. CONCLUSION

The study concludes that mutual fund investment among corporate employees is still relatively low, with only 26.2% of the respondents currently investing in mutual funds. Although employees show a reasonable level of awareness, factors such as income, financial conditions, psychological attitudes and awareness influence their investment decisions.

The findings also show a positive relationship between awareness and investment behaviour, highlighting the importance of financial knowledge in making better investment choices. The significant association observed with gender, age and income further indicates that demographic characteristics can also influence investment behaviour.

Overall, the study suggests that improving financial awareness, providing suitable investment guidance and encouraging early investment through options such as SIPs can help employees develop better investment habits. With the right knowledge and guidance, corporate employees can make more confident investment decisions that support their long-term financial goals.

X. FUTURE SCOPE OF THE STUDY

The study provides useful insights into mutual fund investment among corporate employees, but there is scope for further research. Future studies can include a larger and more diverse sample from different industries, organisations and locations. Researchers can also examine how age, income, education and work experience influence investment behaviour.

With the growing use of digital investment platforms, future research can study the impact of mobile apps, social media and online financial advice on investment decisions. Further studies can also compare corporate employees with other groups such as government employees, self-employed individuals and students.

Overall, future research can provide a broader understanding of changing investment behaviour and help identify effective ways to encourage informed mutual fund investment.

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