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"A Study on the Preferences of Non-Investors Between Traditional Savings and Mutual Funds"

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A B S T R A C T

This study explores the preferences of non-investors when choosing between traditional savings instruments and mutual funds, with a focus on understanding the behavioral, psychological, and demographic factors influencing financial decision-making. Despite the increasing promotion of mutual funds as a viable investment avenue in India, a significant portion of the population continues to rely on traditional savings options such as savings accounts, fixed deposits, post office schemes, and gold. The research aims to identify the reasons behind this preference, evaluate awareness levels regarding mutual funds, and assess the perceived barriers to mutual fund investment. Data was collected through a structured questionnaire from a sample of 180 respondents. Quantitative analysis revealed that 53.3% of participants do not currently invest in mutual funds. Key deterrents include lack of knowledge, fear of loss, and absence of trusted financial guidance. Additionally, 56.7% of respondents perceive mutual funds as riskier than traditional methods, while a majority expressed interest in exploring mutual funds in the future if given proper education and support. Hypothesis testing further confirmed significant relationships between age, income, education, and investment behavior, though the strength of correlations varied

INTRODUCTION

The phase has witnessed a metamorphosis in financial planning and wealth management; hence, the modes of saving and investing available to the individual have greatly evolved (Vidani, Jacob, & Patel, 2019). Traditional savings instruments are those that continue to dominate the mindsets of many Indians, with banking savings accounts, FDs, RDs, and even some post office schemes being popular (Odedra, Rabadiya, & Vidani, 2018). In the eyes of the conservative or risk-averse investor, these instruments stand for safety, stability, and simplicity (Vidani, Chack, & Rathod, 2017). Conversely, mutual funds, which bring up a more modern way of investing, have found favor with investors by providing diversified avenues of equity and debt with professional management and a substantial opportunity for long-term gains (Vidani, 2016).

In spite of awareness creation efforts by financial institutions and regulators in India, such as the Securities and Exchange Board of India (SEBI), a huge proportion of the population still prefers to save through traditional channels rather than those linked with market performance. This brings up a very relevant question: Why indeed do traditional saving methods continue to dominate equity-based investments among non-investors, despite the possibilities?

It is important that policymakers as well as financial service providers understand the psychological and behavioral drivers of such preferences to enable inclusive financial engagement and investment literacy (Solanki & Vidani, 2016).

This research investigates non-investor (persons who have not yet come into the mutual fund market) attitudes, perceptions, and choice towards traditional savings and mutual funds (Vidani & Solanki, 2015). It probes important characteristics like risk perception, financial literacy, accessibility, institutional trust, income, and deep-rooted cultural beliefs that influence financial behavior (Vidani, 2015). Whereas mutual funds are increasingly framed as a legitimate investment vehicle for wealth accumulation and inflation-beating performance, they may be perceived with suspicion or puzzlement by investors who are not familiar with capital markets (Vidani, 2015). Traditional savings instruments, on the other hand, provide guaranteed returns, protection of capital, and simplicity and are hence more popular with investors with low risk tolerance or limited capital market knowledge (Sharma & Vidani, 2023).

In addition, the research strives to find demographic and socio-economic trends affecting saving and investment decisions (Vidani J. N., 2022). Factors like age, occupation, level of education, urban-rural divide, and income could impact how the individual views safety versus return. For example, young people would be more willing to invest in mutual funds because of increased risk acceptance and internet availability, while the elderly may keep relying on traditional channels as a matter of habit and confidence in banking systems (Vidani & Das, 2021).

With the increasing demand for long-term financial planning under an inflationary and volatile economic scenario, mutual funds present an efficient way to accumulate wealth. Yet, the gap between awareness and action continues to be the hurdle (Vidani & Dholakia, 2020). This research not only seeks to identify the reasons why people prefer traditional savings but also sheds light on what could motivate non-investors to invest in mutual funds in the future (Vidani J. N., 2018).

Finally, in analyzing the wants of non-investors, this study attempts to make an aggregate contribution to financial inclusion and the take-up of market-linked investment products across India (Vidani J. N., 2020). The results can assist asset management firms, banks, financial planners, and policymakers to craft more effective strategies for boosting mutual fund participation without offending the concerns and motivations of conservative savers(Vidani & Plaha, 2017).

Research Objectivies

1) To identify the reasons why non-investors, prefer traditional savings instruments over mutual funds.
2) To assess the level of financial awareness and knowledge of mutual funds among non-investors.
3) To evaluate the perceived risks and returns associated with mutual funds compared to traditional savings methods.
4) To examine the role of demographic factors (age, income, education, occupation) in shaping investment preferences.
5) To explore the influence of trust, safety, and liquidity on the savings decisions of non-investors.
6) To suggest strategies to encourage mutual fund investment among traditional savers.

LITERATURE REVIEW

1. A Study on Investors' Awareness and Preference Towards Mutual Funds as an Investment Option

Mutual Fund is an investment option for investors. There are many schemes in mutual funds which can be chosen according to the investment purpose of the investors. In many leading markets mutual funds are considered to be the most reliable investment option. But in the Indian market, Mutual funds are not preferred by the investors. The investors mainly look into other available investment options. This is mainly due to a lack of awareness about mutual funds. In this study, the preference level of investors towards mutual funds and the awareness level of investors regarding mutual funds are mainly studied and further, suitable measures for increasing the awareness level of investors are also recommended. Further in this study, it has been understood that the investors don’t prefer mutual funds because they are less aware of the mutual funds. Key Terms: Preference, Awareness, Investment, Mutual Funds, Investors, Measures, Suggestions.

2. Comparative Study of Mutual Fund and Traditional Investment

A Mutual Fund is a trust that pools the savings of a number of investors who allocate a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures, government and other securities. The income earned through investments and the capital appreciation realised is shared by its unit holders in proportion to the number of units owned by them. Thus a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, Multidimensional professionally managed basket of securities at a relatively low cost. The large amount of money collected by mutual funds from 2004 onwards indicates that they have emerged as an important savings vehicle of investors and with their war chests of money. they also became significant institutional investors in the capital market. The accelerated growth of mutual funds highlights a need for Comparative Analysis of Mutual Fund and Traditional Investment.

3. Investors’ Investment Preference Towards Various Investment Avenues

A combination of traditional and modern investments refers to putting money into well-known assets (such as Bank & Post office (B&PO), Insurance (I), Share Market (SM), Bonds (B), Gold & Silver (G&S), Real Estate (RE) and Mutual Funds (MF)as well as Crypto Currency (CC)) in the hope of capital appreciation, dividends, interest earnings, and an increase in the amount of the money. Alternative investment options should be compared to traditional investment options. Choosing an investing strategy in the current financial system might be challenging because there are so many options available on the financial marketSome investing options have large risks but give excellent returns, while others have low profits but very low risks. The research to identify the investors’ investment preference avenues based on balanced risk and return.

4. Evaluating Customers Perception Towards Savings Instruments: With Special Reference to Fixed Deposit

This research investigates customer perceptions of savings instruments, focusing on fixed deposits (FDs), which remain a popular investment choice for their safety and guaranteed returns. Despite competition from other financial products like mutual funds and bonds, FDs continue to attract risk-averse investors. The study, conducted for Shriram Finance, evaluates factors influencing consumer decisions, including safety, returns, liquidity, and tax implications, while considering the demographic impact of age, income, and education.

Primary data were collected through structured surveys of 50 respondents across various demographics. The findings
reveal that while FDs are favoured for their security and simplicity, low returns and lack of flexibility deter some investors. Awareness of advanced FD features such as tax-saving options remains limited, highlighting a need for better customer education. Younger investors tend to diversify their portfolios, favouring higher-risk products, whereas older and middle-income groups prioritize the stability of FDs.

5. Saving and Investment Pattern of Individuals

The present circumstances makes it essential for the investors to do saving and investment wisely as in modern times wide range of investment avenues like post office schemes, mutual funds, bank deposits, PPF, shares, debentures, bonds, real estate, life insurance, gold, silver etc. are available for investment and that to with several influencing factors. The present paper attempts to review the saving and investment pattern of individuals which includes working women, salaried employees, faculties, farmers, households. By observing the saving and investment pattern through previous researches, useful insight can be gained regarding investment behavior, which can help policymakers in encouraging investors to become more financially literate, so to fulfill future financial goals wisely.

Research Gap

The current research gives us some really useful understanding about how investors think, what they know, what they like when it comes to different ways to invest. A bunch of research has looked at how mutual fund stake up against the usual stuff like fixed deposits, and gold in terms of how they do and what kind of risks they carry. Other folks have been looking into what kind of things investors like, how they save, and what makes them decide to invest in different ways depending on who they are.

But, a lot of stuff out there is mostly about people who are already in the game, you know, the ones who invest in stocks and stuff. There’s clear lack of research on how people who don’t invest in mutual fund, but still save money, think and act differently from those who do.

Also, even though people know about the risks and how important it is to invest, nota lot of research has really dug into why some folks just don't get into mutual funds. also, not much has been done to figure out what would make people who don't usually invest switch to stuff like mutual funds instead of just saving up.

So, this research is trying to fill in the blanks by looking at folks who aren’t into investing, checking out what they are like better between old school savings and mutual funds, figuring out what’s stopping them from investing, and exploring potential enablers that could encourage broader mutual fund participation.

Hypothesis

H1: There is a significant relationship between age group and gender in determining investment behavior.

H2: Age and educational qualification have a significant influence on awareness and preferences toward mutual fund investments.

H3: Age and occupation are associated with the choice between traditional savings and mutual funds.

H4: Monthly income levels across age groups significantly affect the tendency to invest in mutual funds.

H5: The likelihood of investing in mutual funds varies across different age groups.

H6: There is a significant relationship between age and the type of traditional savings instruments used (e.g., savings account, gold, fixed deposits).
H7: Reasons for choosing traditional savings methods differ significantly across age groups.
H8: Barriers to mutual fund investment (such as lack of knowledge, risk aversion, or no advisor) differ significantly across age groups.
H9: People's perception of mutual fund risk compared to traditional savings varies across age groups.
H10: The intention to invest in mutual funds in the future is influenced by the respondent's age group.
H11: The perception of long-term returns (mutual funds vs. traditional savings) is associated with age.
H12: Factors that encourage mutual fund investment (e.g., guidance, easy process, assured returns) vary in importance based on age.

Table 1: Validation of Questionaire

Statements	Citation
Do you currently invest in mutual funds?	**(Pradhan, Tshogay, & Vidani, 2016)**
If No, which of the following do you use to save money?	**(Dhere, Vidani, & Solanki, 2016)**
What is your main reason for choosing traditional savings methods?	**(Solanki & Vidani, 2016)**
How familiar are you with mutual funds?	**(Vidani, Chack, & Rathod, 2017)**
What stops you from investing in mutual funds?	**(Odedra, Rabadiya, & Vidani, 2018)**
Do you believe mutual funds are riskier than traditional savings?	**(Vidani, Jacob, & Patel, 2019)**
Would you consider investing in mutual funds in the future if you had more knowledge or guidance?	**(Vidani J. N., 2016)**
Which do you think gives better returns in the long term?	**(Pathak & Vidani, 2016)**
In your opinion, what would encourage more people to invest in mutual funds?	**(Vidani, Meghrajani, & Siddarth, 2023)**

Source: Author's compilation

METHODOLOGY

Table 2. Research Methodology

Research Design	Descriptive
Sample Method	Non-Probability - Convenient Sampling method
Data Collection Method	Primary method
Data Collection Method	Structured Questionnaire
Type of Questions	Close ended
Data Collection mode	Online through Google Form
Data Analysis methods	Tables
Data Analysis Tools	SPSS and Excel
Sampling Size	**203**
Survey Area	**Ahmedabad & Surat**
Sampling Unit	Students, Private and government Job employees, Businessmen, Home maker, Professionals like CA, Doctor etc.

Source: Author's compilation

Demographic Summary

- The majority respondents were youth between age 21-30 (73.3%)
- The respondents were as Male (54.4%), Female (45.6%).
- Nearly (36.7%) of the respondents were pursuing their Post Graduation and (35.6%) of the respondent were pursuing their Under Graduation according to the responses.
- Most of the respondent were students (46.7%).
- The majority of individuals earn less than ₹10,000 per month, with progressively fewer people in higher income brackets.

RESULTS

Table 4. Results of Hypothsis Testing

Sr. No	Alternate Hypothesis	Result p =	>/< 0.05	Accept/ Reject Null hypothesis	R value	Relationship
1	**H1: There is a significant relationship between age group and gender in determining investment behavior.**	0.009	<	H01 Rejected (Null hypothesis rejected)	0.532	Strong
2	**H2: Age and educational qualification have a significant influence on awareness and preferences toward mutual fund investments.**	0.001	<	H02 Rejected (Null hypothesis rejected)	0.028	Weak
3	**H_3: Age and occupation are associated with the choice between traditional savings and mutual funds.**	0.001	<	H03 Rejected (Null hypothesis rejected)	0.001	Weak
4	**H_4: Monthly income levels across age groups significantly affect the tendency to invest in mutual funds.**	0.001	<	H04 Rejected (Null hypothesis rejected)	0.001	Weak
5	**H_5: The likelihood of investing in mutual funds varies across different age groups.**	0.001	<	H05 Rejected (Null hypothesis rejected)	0.001	Weak
6	**H_6: There is a significant relationship between age and the type of traditional savings instruments used (e.g., savings account, gold, fixed deposits).**	0.001	<	H06 Rejected (Null hypothesis rejected)	0.001	Weak
7	**H_7: Reasons for choosing traditional savings methods differ significantly across age groups.**	0.058	>	H07 Accept (Null hypothesis accept)	0.208	Weak

8	**H_9: Barriers to mutual fund investment (such as lack of knowledge, risk aversion, or no advisor) differ significantly across age groups.**	0.001	<	H08 Rejected (Null hypothesis rejected)	0.001	Weak
9	**H_{10}: People's perception of mutual fund risk compared to traditional savings varies across age groups.**	0.001	<	H10 Rejected (Null hypothesis rejected)	0.693	Strong
10	**H_{11}: The intention to invest in mutual funds in the future is influenced by the respondent's age group.**	0.004	<	H11 Rejected (Null hypothesis rejected)	0.244	Weak
11	**H_{12}: The perception of long-term returns (mutual funds vs. traditional savings) is associated with age.**	0.061	>	H12 Accept (Null hypothesis accept)	0.293	Weak
12	**H_{13}: Factors that encourage mutual fund investment (e.g., guidance, easy process, assured returns) vary in importance based on age.**	0.001	<	H13 Rejected (Null hypothesis rejected)	0.001	Weak

DISCUSSION

The study investigates investor awareness, preferences, and barriers related to mutual fund investments, emphasizing the demographic influence—particularly age—on financial behavior(Vidani & Singh, 2017). The findings reveal a nuanced landscape of investment choices, behavioral biases, and informational gaps that influence the Indian retail investment ecosystem(Vidani J. N., 2016).

Investment Participation & Savings Patterns

In contrary to the popular notion that most people invest in mutual funds, our study shows that only 46.7% of respondents do so presently, while an astonishing 53.3% stay away from them, perhaps revealing an enormous trust deficit or simply the lack of awareness. Those not investing in mutual funds will instead opt for traditional saving avenues: savings accounts (37.7%), gold (18.8%), and fixed deposits (14.5%). The primary reasons are perhaps returns guaranteed (32.2%) and safety (31.1%), indicating that there is a great eversion for capital protection rather than risking an uncertain return with a better potential.

Awareness and Understanding of Mutual Funds

While 35.6% of respondents stated that they were "somewhat familiar" with mutual funds, while a large 45.5% considered themselves as "not familiar" or "had only heard of them"—indicating an underlying partial lack of knowledge. This is reflected in the key barriers to investment being lack of knowledge (18.2%), absence of guidance (18.2%), and fear of loss (13.6%). Interestingly, 56.7% of respondents believed mutual funds are riskier than traditional instruments—a perception of risk that solidifies behavioral choice.

Future Intent & Investment Potential

Encouragingly, 44.4% of participants are open to investing in mutual funds if provided with adequate knowledge or guidance. Additionally, 43.3% believe mutual funds offer better long-term returns, even though a significant 41.1% remain unsure—again pointing to a lack of clear understanding.

When asked what would encourage mutual fund investments, respondents cited:

- Assured returns or capital protection (26.2%)
- Better financial education (18.5%)
- Simpler process (18.5%) These responses indicate that the industry might improve penetration through simpler product structures accompanied by credible educational programs.

The results outlined above suggest that age is a commonly significant factor, even though the strength of correlation is weak in general. The risk perception variable (H10), for instance, is strongly correlated with age, which may imply older individuals or those more risk-averse are more cautious, seeking capital safety over risk of gain. The study presents some key findings:

- Traditional savings prevail, especially for those who have lower financial literacy or are highly risk-averse.
- Perceived complexity, absence of guidance, and lack of awareness still stand as impediments to mutual funds uptake.
- Educational interventions, user-friendly investment processes, and measures to build trust (either government endorsement or advisor support) could make a considerable impact on participation.
- While demographics, especially age, can have rather significant effects on financial behavior and perceptions, under most hypotheses, the weak correlations show that the barriers to mutual fund participation are universal, and not merely demographic.

Theoretical Implications

This research adds to what we know about how people think and save money, especially those who don't invest, by figuring out what makes them tick and what they need to know to save better. in theory, what they found backs up and builds on these ideas:

1. Risk Perception Theory: The research backs up the idea that folks, especially those who aren't too savvy with money or are older, think mutual funds are riskier than just saving the old-fashioned way. this backs up what's already out there, saying that how risky something seems really affects how investors act.

2. Theory of Planned Behavior (TPB): The study backs up the idea that our thoughts (like being scared to lose money), what we think others expect from us (like family traditions or what's considered normal), and how easy or hard we think it is to do something (lack of guidance or complexity of mutual funds) jointly determine the intention to invest.
3. Financial Behavior Models: This study connects stuff like how much money you make, how old you are, how much school you've had, and how much you know about investing to the choices people make with their cash.
4. Investment Decision-Making Theories: The research points out that when it comes to investing, people usually go with what feels right or what they're used to, rather than looking at the numbers, which shows that our gut feelings and the comfort of sticking with what we know can really sway.

Practical Implications

This study gives some solid advice to different folks in the money world, especially those trying to get more people to invest in mutual funds:

1. For Asset Management Companies (AMCs): The research points out that we need easier investment options and platforms that are a breeze to use to get more cautious investors on board.
2. It's super important for educational stuff to focus on ways to keep your money safe, like with those mixed investment options and SIPs, especially if you're not into taking big risks.
3. For Policymakers and Regulators (e.g., SEBI, RBI): We gotta come up with some solid financial education stuff, especially for folks in the countryside and smaller towns. It's all about making mutual funds less of a mystery and building trust.
4. Policies might push for partnerships between the government and businesses to teach people about mutual funds in schools or through community events.
5. For Financial Advisors and Planners: Financial advisors need to see that different age groups and education levels might have their own challenges, and they should give advice that's tailored to what each person actually needs, especially if they're a bit unsure about saving money. getting people who usually just save their money to start putting it into mutual funds can be easier if they feel like they can trust the process and the people involved.
6. For Digital Investment Platforms: These platforms, like Groww, Zerodha, and Paytm Money, can totally use these insights to make the user experience super personalized. Giving newbie investors some safety nets (like money-back guarantees) could make them less scared to jump in.
7. For Banks and NBFCs: Banks and NBFCs are like the go-to places for regular investors to put their money, and they've got a special chance to sell mutual funds to their customers, using the trust they've built up.

CONCLUSION

This research was all about figuring out what non-investors think about when they're deciding between putting their money in old-school savings accounts and investing in mutual funds. turns out, a lot of folks who aren't into investing are usually young, smarty-pants students or people who aren't making a ton of cash. even though more folks are getting the hang of mutual funds, a lot of them are still kinda clueless and scared about the whole thing, which makes them wary of jumping in. people still think mutual funds are riskier than the old-school ways, and that's holding them back. but it's worth mentioning that a good chunk of folks who aren't into investing might consider putting their money into mutual funds down the line if they get some solid financial advice, easier ways to do it, and some safety nets for them.

So, the study's like saying even though most folks still stick to old-school saving ways, there's a chance they'll start putting their money in mutual funds if they get the right info, feel more trusting, and have some solid teaching people about money stuff and giving them one-on-one advice could really help close this gap.

RECOMMENDATIONS

The present study provides a basic understanding of the non-investors' preferences and perceptions toward mutual funds and traditional savings instruments. But this present study does leave ample room for future research and further refinement of insights. The following areas can be recommended for further research:

1. Longitudinal Studies on Investor Behavior

Future research can take a longitudinal approach to observe how preferences and behavior change over time, especially after instances of financial education or advisory services on topics related to investor preferences and behavior. This approach will allow a better understanding of whether the investment decisions of people change vis-à-vis awareness campaigns and market conditions.

2. Expanding to Diverse Geographical Regions

The study here was limited to a particular and much more narrow demographic and geographical sample. Keeping in view the larger canvas, future studies may go into pan-India sampling, including rural, semi-urban, and tier-3 cities to give a more full-fledged view of regional and cultural influences on financial behavior.

3. Gender-Based Behavioral Insights

Since there could be certain differential gender-based investment preferences, future research may concentrate on female investors and homemakers, considering the aspects of financial independence, trust, and awareness in shaping their decisions.

4. Role of Technology and Fintech Platforms

Further studies can explore the influence of digital investment platforms and fintech tools (like robo-advisors, mobile apps, and chatbots) on the investment behavior of young and first-time investors.

5. Comparative Analysis with Other Investment Products

Given that this study deals with the traditional option of savings and mutual funds, wider investment preferences and the concomitant trade-offs could be unraveled with future research by including options like cryptocurrency, real estate, bonds, and insurance-based investments.

6. Psychological and Behavioral Finance Perspectives

Further application of behavioral finance lenses such as prospect theory, mental accounting, or anchoring bias can map out emotional and cognitive barriers to putting money in mutual funds.

7. Impact of Financial Literacy Interventions

Another possible research area includes the pre- and post-intervention assessment designs to study the influence of targeted financial literacy programs on investment preparedness of non-investors.

8. Income and Occupational Segmentation

Dividing the population by income or occupational sectors could fetch cooler insight into barriers and motivators juxtaposed on salaried workers, business owners, gig workers, or retirees.

9. Regulatory Impact Analysis

Future work could evaluate the impact of recent SEBI reforms, taxation changes, or government promotional schemes (like Mutual Fund Sahi Hai) on mutual fund participation rates.

FURTHER STUDY

This research still has limitations so that further research is needed on the topic of "A Study on the Preferences of Non-Investors Between Traditional Savings and Mutual Funds" in order to perfect this research and increase insight for readers and writers

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