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PAPER

Investigation of Factors Influencing Risk-Averse Investor's Perception: Fixed Deposit Vs. Mutual Funds (Debt-based)

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Abstract In the present scenario, investing has become a complex activity because various financial products have a gamut of facets or traits. The present study analyzes risk, liquidity, time, and tax benefit based on demographic variables of investors preferring to invest their savings in mutual funds (Debt-based) and fixed deposits. The study unveils that the safety of principals concerning the marital status and brand image and family member opinion concerning education and monthly income have significant variance. Thus, the research study helps to understand contrasting potential factors of an investor who is prominently risk-averse or risk cautious and invests their maximum savings in mutual funds (debt-based) and fixed deposits. The study will help the marketers formulate strategies for risk-averse customers and spend every penny of their savings with caution. Similarly, it will also support various government agencies to develop multiple policies targeted at increasing investor awareness.

Keywords: Risk-averse, Fixed deposits, Mutual funds, Demographic variables.

JEL Classification: G11, G41, M38.

1. Introduction

The Progression and advancement of the Indian economy have given rise to an increase in the per capita income and the purchasing power of the individuals, progress, and expansion of the financial markets over the years. The advancement of the financial market and information technology led to increased financial literacy and the desire for a wide variety of financial products in the market. As a result, investors' significant attention in the financial markets earns extra income and maximizes earnings. Among all the investment tools, equity investment has gained much popularity but carries a higher risk. Even the brand image of the companies is the most important factor to

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attract an equity investor (*Pant, K. and Oberoi, K., 2020).* Historically fixed deposits are considered to be the most attractive form of investment option in our country. In times of emergency conditions like the economic crisis and the Covid-19 pandemic, people use the fixed deposit as a safety resort and move towards a safer asset from a riskier class of assets. The ongoing pandemic has forced many retail investors to move towards a fixed deposit to save their capital. Thus, with the growth in the financial market, making an investment decision has become a difficult task for an investor, as different investors perceive risk differently, associated with an instrument based on various factors. Therefore, it is crucial to recognize the aspects that affect an investor's investment attitude and behavior towards financial instruments having different features such as risk, tax benefit, liquidity, period, return, and so on. The study explores and analyzes the potential determinants of investor perception about investment in fixed deposit and mutual funds and analyzes the relationship between the demographic profile and explored factors. Most of the research work done earlier focuses on the investment behavior of investors towards high-risk securities or low-risk securities. The present study focuses on two instruments, i.e., mutual fund and fixed deposit, to identify different aspects that affect investors' perception of investment in fixed deposits and mutual funds. As the Financial markets are suffering from turmoil and in the present context of the Covid-19 pandemic, it is challenging to predict the investor's sentiments. In the current scenario, investors are trying to park their savings in those instruments that are less risky and gives a regular return. The present study will help the marketers to understand the investor's perspective towards investment in mutual funds and fixed deposits and the different variables influencing the investment perspective of the investor.

1.1 Related work

Lucy F. Ackert (2006) showed how a firm image plays an essential role in individual investment behavior. The study was based on experiments to identify whether personal investment decisions influenced by critical information disclosed to make a positive or negative image. They include 24 students from a medium-sized university, which mainly includes final year students of the university. It was seen that participants heavily invested in firms having a positive image rather than a negative image.

Aduda, Oduor & Onwonga (2012) investigated the investment and saving preferences of salaried individuals. The research work delivers a thorough examination of the attitude of the salaried person towards investments. Savings channelized in the form of an asset is a significant factor in the monetary progress of any country. Salaried people are driven mainly by the need for the security and guarantee of their investment out of their earned salary. Many persons who have just started their careers and started earning tend to make incorrect choices regarding their investments due to a lack of investment knowledge. The government should take measures to promote saving and investment habits among salaried persons. Obamuyi (2013) studied and explored the

critical aspects influencing the investment decision of investors and their relationship with elements amid socio-economic features in the Nigerian stock market. Based on an ANOVA, t-test of independence, and post hoc analysis, the five most and least influencing factors are identifying as per the investor choice. The past company's stock performance, followed by an anticipated split of stock/capital appreciation/ bonus, dividend policy, anticipated earnings of corporate were the most influential factors. In contrast, aspects such as religions, rumors, loyalty towards the products of the company/services, and views of family members were insignificant among investors.

Marwaha & Arora (2014) examined the perception of retail investors concerning investment in stocks and fixed deposits in Punjab city. Two hundred and forty-one respondents have analyzed the least and most persuading factors affecting individual investment decisions concerning stock and mutual funds. Data analysis was done with a paired sample t-test. The study concluded that high returns proved to be the most influencing factor in investing in stocks whereas, for fixed deposits, income stability proved to be most influential.

Kaur & Kaushik (2016) examined determinants that affect individual investment behavior toward mutual funds investment. The investigation was about the consequence of attitude, consciousness, and conditions related to socio-economic aspects related to 450 individual investors' behavior concerning mutual funds with the help of the logit model. The study revealed that cognizance about various facets of mutual funds demonstrates to have a very optimistic outcome. At the same time, attitude plays no effect on investment behavior. Social and economic factors were identified corresponding to gender, occupation, and age, impacting investment behavior.

Kumar & Kumar (2019) explored the perception of female investors concerning the Indian share market and the demographic factors that can influence women investors' perceptions. Sample collected at random from 400 women investors from the state of Haryana, and analysis was done using ANOVA to identify the difference between demographic factors on women investor perception. The study concluded that the qualification, occupation, experience, and income of women investors have a significant relationship with the perception of women investors. Thus, it can be supposed that most of the studies conducted taking into consideration high-risk securities like equity or other instruments like insurance or specifically mutual funds. Therefore, this study fills the gap by exploring and analyzing potential determinants of investors' perception of fixed deposit and mutual funds investment. The various objectives of this study are:

1. To explore and analyze the potential determinants of investor perception about investment in fixed deposits and mutual funds.
2. To analyze the relationship of demographic profile with explored factors.
3. To analyze the impact of demographic variables on investment in fixed deposits and mutual funds.

2. Materials and methods

Direct information was gathered using convenience and judgmental sampling. Sixteen statements were used to discover the factors that affect investment choice between the two most common investment avenues, i.e., fixed deposits and mutual funds. The Likert five-point psychometric response scale was used, having a scale from firmly consent to unequivocally oppose this idea to know the level of agreement of the investor towards their investment decisions.

These statements are:

1. my investment decision is primarily based on emotion;
2. I always talk about money matters with my family;
3. Parents provide me guidance about what to do with my savings;
4. I always consider an investment with my family member;
5. I would prefer small gains to large unsure ones;
6. I prefer a safe investment and grow slowly;
7. give the negative news of my company I would redeem my investment;
8. stability of my account balance is more important to anything else;
9. the Company's image plays very a vital role in selecting my investment instruments;
10. I consider the brand ambassador/ celebrity associated with the company while making investing decisions;
11. I keep an eye on the company parameter before investing/ trading;
12. I always consider the rating/ ranking of the company while investing my saving;
13. I always talk about money management related matters with my friends;
14. I often blindly imitate decisions of others in my investment;
15. I constantly compare the inflows and outflows of cash with my friends;
16. I appreciate my friends when they give me advice about what to do with my money.

The statements mentioned above have developed with the help of a review of past studies. Out of the total responses, only a portion was selected for the study related to maximum investment in fixed deposits and mutual funds.

2.1 The Instrument

The first section of the questionnaire consists of the demographic profile of an investor like age, gender, marital status, monthly income, the percentage of saving towards investment, occupation. The next section of the questionnaire consists of 16 statements for extracting factors affecting investment decisions in fixed deposits and mutual funds. The 5-point Likert scale was used to collect responses.

3. Results & discussion

The demographic features of the respondents are stated in Table 1. Out of 530 respondents, 347(65.47%) were males, whereas 183 (34.53%) were females. The result

further showed that 25.5% of investors aged between 20-30; 25.7% lie 30-40; the majority of the investors, 38.1%, lie between 40-50, & 10.8% of the investors were 50 years above. Again, 25.3% of investors are under-graduate, 44% are graduates, and 30.8% have a postgraduate degree. Most of the respondents, i.e., 57.9%, belong to the salaried class, whereas business, self-employed, and retired respondents constitute only 16%, 20.4%, and 5.7%, respectively. 85.8% of the total respondents are married, and 14.2% are unmarried. The percentage of saving towards the investment of the respondents revealed that majority 52.1% of respondents invest only 10%- 20%, 35.8% invest only 20%- 30%, above this only 10% and 2.1% of respondents invest their 30%- 40% and above 40% of monthly income respectively. Out of total respondents, 73.2% prefer to invest in fixed deposits, whereas 26.8 percent prefer to invest in mutual funds.

Table 1. Demographic Characteristics of the Investors

Gender	**Frequency**	**Percent**	**Marital Status**	**Frequency**	**Percent**
Male	347	65.5	Married	455	85.8
Female	183	34.5	Unmarried	75	14.2
Total	530	100	Total	530	100

Monthly Income	**Frequency**	**Percent**	**Age**	**Frequency**	**Percent**
up to 30,000	251	47.4	20 – 30	135	25.5
30,000-60,000	182	34.3	30 – 40	136	25.7
60,000-90,000	79	14.9	40 – 50	202	38.1
90,000 & Above	18	3.4	50 &Above	57	10.8
Total	530	100	Total	530	100

Education Qualifications	**Frequency**	**Percent**	**Percentage of Investment in Savings**	**Frequency**	**Percent**
Under- Graduate	134	25.3	10% -20%	276	52.1
Graduate	233	44	20%-30%	190	35.8
Post Graduate	163	30.8	30%-40%	53	10
Total	530	100	40% & Above	11	2.1
			Total	530	100

Maximum Investment of Savings are in	Frequency	Percent
Fixed deposits	388	73.2
Mutual funds	142	26.8
Total	530	100

3.1 Exploratory factor analysis (EFA)

Primary data was collected to explore the factors. The researcher has also checked the consistency of the data collected through the investors. The Cronbach's α was determined as 0.779, which indicates that the data is reliable. KMO test (Kaiser, 1974) recommends a value between 0.7 and 0.8 are good (Hutcheson & Sofrenion, 1999; Andy, Field, 2009). Bartlett's Test of Sphericity showed a significance level. Both tests confirmed that the sample was appropriate for factor analysis (*Table 2*).

Table 2. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.779
Bartlett's Test of Sphericity	Approx. Chi-Square	1892.000
	Df	55
	Sig.	0.000

3.2 The Output of Factor Analysis

For recognizing the factors influencing the investment decisions of respondents, principal component factor analysis with varimax rotation was done on 16 statements related to investment. Here, the factor loadings of the items are more significant than 0.6, which ensures the practical significance of data (Haier et al.1998, p. 111). Out of the total, five statements/items were reduced due to low factor loadings. The remaining items were summarised to four aspects with eigenvalues bigger than 1.0 were taken for subsequent analysis. Factor analysis identified four factors that explained 71.275% of the variation in data and confirmed the factorial validity (Table 4).

Table 3. Rotated Component Matrix

	Components			
	1	**2**	**3**	**4**
Items 11	.873			
Items 12	.871			
Items 9	.776			
Items 15		.824		
Items 14		.799		
Items 13		.796		
Items 4			.824	
Items 2			.815	
Items 3			.696	
Items 5				.882
Items 6				.714

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.
[a.] Rotation converged in 5 iterations.

Table 4. Eigen Values

Total Variance Explained									
Component	**Initial Eigenvalues**			**Extraction Sums of Squared Loadings**			**Rotation Sums of Squared Loadings**		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
1	3.615	32.861	32.861	3.615	32.861	32.861	2.299	20.904	20.904
2	1.954	17.764	50.624	1.954	17.764	50.624	2.102	19.107	40.011
3	1.214	11.033	61.657	1.214	11.033	61.657	2.059	18.719	58.730
4	1.058	9.618	71.275	1.058	9.618	71.275	1.380	12.545	71.275
5	.648	5.894	77.169						
6	.519	4.721	81.891						
7	.506	4.599	86.490						
8	.454	4.123	90.613						
9	.417	3.789	94.402						
10	.352	3.196	97.598						
11	.264	2.402	100.000						

Extraction Method: Principal Component Analysis.

After reaching the acceptable factor solution, next is to name each of the factors. Hence, the study extracted four aspects that affect the investment choice of an individual investor in fixed deposits and mutual funds.

Brand Image - Factor 1 comprises three variables, ITEMS 11, ITEMS 12, ITEMS 9, related to the investor perception concerning a firm and brand image. Therefore, the factor was named as the brand image. A Positive brand image attracts investors to invest with confidence. *(Wang & Tsai, 2014)*

The Peer Effect - Factor 2 is associated with friends' and peers' advice and suggestions while making a particular investment. The statements ITEMS 15, ITEMS 14, ITEMS 13 deal with the role of a peer while making an investment decision. The part and choices of peers while investing positively affect the individual decision of investment *(Ouimet & Tate, 2020)*

Family Member Opinion - Factor number 3 is related to the advice and opinions of the family members affecting an individual investor while making an investment choice. The statements ITEMS 4, ITEMS 2, ITEMS 3 deals with family member opinion in helping an individual make an investment decision. *(Pant, K. & Srivastava, B., 2021)*
The Safety of Principal - Factor 4 is related to the safety of the investment. ITEMS 5 and 6 deal with the investor's perception of the safety of his investment made. *(Saini et al., 2012)*

3.3 Reliability test

For checking consistency, the resulting Cronbach's alpha values were high and sufficient in *Table 5*. Hence, the reliability coefficients for all four factors indicate an acceptable dependency of each factor. The calculated value of all the 16 statements is taken together for each explored factor for investment in the EFA.

Table 5. Reliability Test

S.No	Factors	Cronbach's Alpha
1	Factor 1 (Brand Image)	0.829
2	Factor 2(Peer Effect)	0.765
3	Factor 3(Family Member Opinion)	0.748
4	Factor 4 (Safety of Principal)	0.577
Overall Cronbach's Alpha = 0.844		

3.4 Demographic analysis with extracted factors

All the identified demographic characteristics of an investor, like marital status, education, and monthly income, are examined to determine their effect on investor perception.

Hypothesis Testing

H1 *There is no effect of marital status on investor perception.*

Marital status Vs. Extracted Factors

The result of the marital status was listed in Table 6. Levine's Test for Equality of Variances was used to experience the supposition of homogeneity of data. As contained in Table 6, Levine's statistics for factor affecting investor decision, namely, Brand Image ($F = 0.113$, $p = 0.737$), Peer Effect ($F = 1.073$, $p = 0.301$), Family Member Opinion ($F = 0.032$, $p = 0.857$), Safety Of Principal ($F = 0.348$, $p = 0.556$), indicated that supposition for the similarity of variance was not despoiled as the p-value for superior than 0.05 and therefore alike variances were supposed. The Significant difference between married and unmarried investor and his perception, related to Safety Of Principal ($t = -2.008$), $p = 0.045$) was indicated by the t-test and, no significant difference was obtained between married and unmarried investors perception related to Brand Image ($t = -1.724$, $p = 0.085$), Peer Effect ($t = 0.310$, $p = 0.756$), and Family Member Opinion ($t = -1.353$, $p = 0.177$).Specifically, the study further showed that unmarried ($M = 4.22$) investors significantly ($p = 0.045$) rated perception towards investment avenues better than their married ($M = 3.84$) counterparts in the case of Safety Of Principal. Although unmarried investors ($M = 5.81$) rated Brand Image better than married ($M = 5.2945$), yet it was not statistically significant. Similarly, in the case of Family Member Opinion, unmarried ($M = 6.8933$) have rated better than married ($M = 6.4593$), but it was also not statistically significant. Also, in Peer Effect, married ($M = 7.9516$) have rated better than unmarried, but it was not statistically significant.

Table 6. Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
SUM_ B. I	Equal variances assumed	.113	.737	-1.724	528	.085	-.51883	.30089	-1.10992	.07227
	Equal variances not assumed			-1.755	101.354	.082	-.51883	.29561	-1.10521	.06755
SUM_ P. E	Equal variances assumed	1.073	.301	.310	528	.756	.11165	.35964	-.59485	.81814
	Equal variances not assumed			.296	96.492	.768	.11165	.37767	-.63797	.86127
SUM_ F.M. O	Equal variances assumed	.032	.857	-1.353	528	.177	-.43399	.32087	-1.06433	.19634
	Equal variances not assumed			-1.375	101.279	.172	-.43399	.31552	-1.05988	.19190
SUM_ S.O. P	Equal variances assumed	.348	.556	-2.008	528	.045	-.38491	.19173	-.76156	-.00826
	Equal variances not assumed			-1.944	97.615	.055	-.38491	.19803	-.77791	.00809

H2 *There is no effect of education on investor's perception.*

Education Vs. Extracted factors

The next demographic characteristic that could influence investor decisions toward investment in fixed deposits and mutual funds is the education level of investors (Table 8). Table 7 shows that Levine's Test for Homogeneity of Variance was practiced for equivalence of variances on the educational qualifications of respondents. In Table 7, Levine's indicator on investor's perception is shown towards Brand Image ($F = 2.770$, $p = 0.064$), Peers Effect ($F = 2.168$, $p = 0.115$), Family Member Opinion ($F = 0.423$, $p = 0.655$), Safety Of Principal ($F = 0.950$, $p = 0.388$), exhibited that the postulation for homogeneousness of variance has not been despoiled as the p-values were superior to 0.05 and, the equality of the variances was therefore assumed. One-way ANOVA stood accomplished to understand the effect of educational qualification of investors toward their perception (Table 8). Findings listed in table 8 display that there was a noteworthy statistical difference on two factors, namely Brand Image ($F = 4.834$, $p = 0.008$) and Family Member Opinion ($F = 3.387$, $p = 0.035$).In contrast, the other two factors were not significant. However, the real difference in mean among groups remained reasonably small for the brand image and family member opinion. Turkey post hoc examination was experienced to determine where the difference in educational levels influenced brand image and family members of the investor's opinion (Table 9). Table 9 revealed that the mean scores of undergraduate and graduate have no statistical differences and, the mean scores of postgraduate ($M = 4.9325$) are statistically different.

Table 7. Test of Homogeneity of Variances

	Levine's Statistic	**df1**	**df2**	**Sig.**
SUM_B. I	2.770	2	527	.064
SUM_P. E	2.168	2	527	.115
SUM_F.M. O	.423	2	527	.655
SUM_S.O. P	.950	2	527	.388

Table 8. ANOVA

		Sum of Squares	**Df**	**Mean Square**	**F**	**Sig.**
SUM_B. I	Between Groups	55.766	2	27.883	4.834	.008
	Within Groups	3039.488	527	5.768		
	Total	3095.255	529			

SUM_P. E	Between Groups	30.335	2	15.168	1.830	.161
	Within Groups	4367.484	527	8.287		
	Total	4397.819	529			
SUM_F.M. O	Between Groups	44.572	2	22.286	3.387	.035
	Within Groups	3467.699	527	6.580		
	Total	3512.272	529			
SUM_S.O. P	Between Groups	5.044	2	2.522	1.060	.347
	Within Groups	1254.248	527	2.380		
	Total	1259.292	529			

Table 9. Multiple Comparisons

Tukey HSD							
Dependent Variable			**Mean Difference (I-J)**	**Std. Error**	**Sig.**	**95% Confidence Interval**	
						Lower Bound	**Upper Bound**
SUM_B. I	under graduate	Graduate	.36186	.26037	.347	-.2501	.9738
		Post Graduate	.85853*	.28004	.006	.2003	1.5167
	Graduate	Under Graduate	-.36186	.26037	.347	-.9738	.2501
		Post Graduate	.49667	.24523	.107	-.0797	1.0730
	post graduate	Under Graduate	-.85853*	.28004	.006	-1.5167	-.2003
		Graduate	-.49667	.24523	.107	-1.0730	.0797
SUM_P. E	under graduate	Graduate	.59445	.31211	.138	-.1391	1.3280
		Post Graduate	.42652	.33569	.412	-.3625	1.2155
	Graduate	Under Graduate	-.59445	.31211	.138	-1.3280	.1391
		Post Graduate	-.16793	.29396	.835	-.8588	.5230
	post graduate	Under Graduate	-.42652	.33569	.412	-1.2155	.3625
		Graduate	.16793	.29396	.835	-.5230	.8588

SUM_F.M.O	under graduate	Graduate	.62437	.27811	.065	-.0293	1.2780
		Post Graduate	.71431*	.29912	.045	.0113	1.4174
	Graduate	Under Graduate	-.62437	.27811	.065	-1.2780	.0293
		Post Graduate	.08994	.26193	.937	-.5257	.7056
	post graduate	Under Graduate	-.71431*	.29912	.045	-1.4174	-.0113
		Graduate	-.08994	.26193	.937	-.7056	.5257
SUM_S.O.P	under graduate	Graduate	.09218	.16726	.846	-.3009	.4853
		Post Graduate	.25419	.17989	.335	-.1686	.6770
	Graduate	Under Graduate	-.09218	.16726	.846	-.4853	.3009
		Post Graduate	.16201	.15753	.559	-.2082	.5323
	post graduate	Under Graduate	-.25419	.17989	.335	-.6770	.1686
		Graduate	-.16201	.15753	.559	-.5323	.2082

* The mean variance is important at 0.05 level.

H3 *There is no effect of monthly income on the investor's perception.*

Monthly income Vs. Extracted Factors

The next demographic characteristic of fixed deposits and mutual funds investors examined is the investor's monthly income and, the outcome was listed in Table 11. For testing the postulation for homogeneity of variance, Levine's test for equality of variance was conducted on the monthly income of respondents. Levine's statistic on investor perception, namely Brand Image ($F = 2.066$, $p = 0.104$), Peers Effect ($F = 1.229$, $p = 0.299$), Safety of Principal ($F = 0.208$, $p = 0.891$) showed the assumption for homogeneity of variances has not been despoiled as p-values were superior to 0.05 (Table 10). Only in the case of family member opinion Levine's test assumption was not satisfied and was not considered for analysis with monthly income. A one-way ANOVA was then used to understand and identify the monthly income effect on their perception (Table 11). The Findings shown in Table 11 show that only in the case of Brand Image ($F = 3.459$, $p = 0.16$) was the result statistically significant where all other factors were not statistically significant. However, further analysis was performed using Turkey post hoc because the mean score difference among groups was for the brand image and to analyze at what income level brand image has a statistically significant impact (Table 12). The

results obtained revealed that the mean score of income group 60000 to 90000 (M = 4.722) what statistically different from other income groups.

Table 10. Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
SUM_B. I	2.066	3	526	.104
SUM_P. E	1.229	3	526	.299
SUM_F.M. O	5.685	3	526	.001
SUM_S.O. P	.208	3	526	.891

Table 11. ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
SUM_B. I	Between Groups	59.876	3	19.959	3.459	.016
	Within Groups	3035.379	526	5.771		
	Total	3095.255	529			
SUM_P. E	Between Groups	22.314	3	7.438	.894	.444
	Within Groups	4375.505	526	8.318		
	Total	4397.819	529			
SUM_F.M. O	Between Groups	13.214	3	4.405	.662	.576
	Within Groups	3499.058	526	6.652		
	Total	3512.272	529			
SUM_S.O. P	Between Groups	18.090	3	6.030	2.555	.055
	Within Groups	1241.203	526	2.360		
	Total	1259.292	529			

Table 12. Multiple Comparisons

Tukey HSD							
Dependent Variable (in Rs.)			Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
SUM_B. I	Upto 30,000	30,000-60,000	.15709	.23388	.908	-.4457	.7598
		60,000-90,000	.81351*	.30990	.044	.0148	1.6122
		above 90,000	1.25232	.58616	.143	-.2584	2.7630
	30,000-60,000	Upto 30,000	-.15709	.23388	.908	-.7598	.4457
		60,000-90,000	.65642	.32366	.179	-.1777	1.4906
		above 90,000	1.09524	.59355	.253	-.4345	2.6250
	60,000-90,000	Upto 30,000	-.81351*	.30990	.044	-1.6122	-.0148
		30,000-60,000	-.65642	.32366	.179	-1.4906	.1777
		above 90,000	.43882	.62741	.897	-1.1782	2.0558
	above 90,000	Upto 30,000	-1.25232	.58616	.143	-2.7630	.2584
		30,000-60,000	-1.09524	.59355	.253	-2.6250	.4345
		60,000-90,000	-.43882	.62741	.897	-2.0558	1.1782
SUM_P. E	Upto 30,000	30,000-60,000	-.13147	.28080	.966	-.8552	.5922
		60,000-90,000	.09637	.37207	.994	-.8626	1.0553
		above 90,000	-1.07592	.70376	.421	-2.8897	.7379
	30,000-60,000	Upto 30,000	.13147	.28080	.966	-.5922	.8552
		60,000-90,000	.22785	.38859	.936	-.7737	1.2293
		above 90,000	-.94444	.71263	.547	-2.7811	.8922
	60,000-90,000	Upto 30,000	-.09637	.37207	.994	-1.0553	.8626
		30,000-60,000	-.22785	.38859	.936	-1.2293	.7737
		above 90,000	-1.17229	.75328	.405	-3.1137	.7691
	above 90,000	Upto 30,000	1.07592	.70376	.421	-.7379	2.8897
		30,000-60,000	.94444	.71263	.547	-.8922	2.7811
		60,000-90,000	1.17229	.75328	.405	-.7691	3.1137

Tukey HSD							
Dependent Variable (in Rs.)			Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
SUM_F.M.O	Upto 30,000	30,000-60,000	.01408	.25110	1.000	-.6331	.6612
		60,000-90,000	-.18811	.33273	.942	-1.0456	.6694
		above 90,000	-.80766	.62934	.574	-2.4296	.8143
	30,000-60,000	Upto 30,000	-.01408	.25110	1.000	-.6612	.6331
		60,000-90,000	-.20218	.34750	.938	-1.0978	.6934
		above 90,000	-.82173	.63727	.570	-2.4642	.8207
	60,000-90,000	Upto 30,000	.18811	.33273	.942	-.6694	1.0456
		30,000-60,000	.20218	.34750	.938	-.6934	1.0978
		above 90,000	-.61955	.67363	.794	-2.3557	1.1166
	above 90,000	Upto 30,000	.80766	.62934	.574	-.8143	2.4296
		30,000-60,000	.82173	.63727	.570	-.8207	2.4642
		60,000-90,000	.61955	.67363	.794	-1.1166	2.3557
SUM_S.O.P	Upto 30,000	30,000-60,000	.36540	.14955	.070	-.0200	.7508
		60,000-90,000	.38348	.19817	.215	-.1273	.8942
		above 90,000	.02413	.37483	1.000	-.9419	.9902
	30,000-60,000	Upto 30,000	-.36540	.14955	.070	-.7508	.0200
		60,000-90,000	.01808	.20697	1.000	-.5153	.5515
		above 90,000	-.34127	.37955	.805	-1.3195	.6369
	60,000-90,000	Upto 30,000	-.38348	.19817	.215	-.8942	.1273
		30,000-60,000	-.01808	.20697	1.000	-.5515	.5153
		above 90,000	-.35935	.40120	.807	-1.3934	.6747
	above 90,000	Upto 30,000	-.02413	.37483	1.000	-.9902	.9419
		30,000-60,000	.34127	.37955	.805	-.6369	1.3195
		60,000-90,000	.35935	.40120	.807	-.6747	1.3934

*. The mean difference is significant at the 0.05 level.

4. Conclusion

The investigation recognized various perspectives that influence the observation of the investor towards investment in fixed deposits and mutual funds. Using Principal Component Analysis, four factors, namely Brand Image, Family Member Opinion, Peer Effect & Safety of Principal were identified. Later on, the effect of marital status, education, and monthly income has been seen in context to four identified factors. The results show that marital status has a significant difference in terms of the safety of the principal. Unmarried persons prefer to invest more in mutual funds, whereas married prefer to invest in fixed deposits. Education qualification differs significantly in Brand Image & Family Member Opinion, and only postgraduates have mean scores different from undergraduates and graduates. In the case of monthly income, only the brand image statistical difference was obtained, and the income group of "Rs,60,000-90,000" has a statistically different mean. The significance of the study shows that married investors prefer to invest in more safe investments, i.e., fixed deposits rather than mutual funds that are prone to market risks. It also revealed that investors with a higher level of education are keener towards a positive brand image of the investment avenue. Their investment decisions are in line with the recommendations made by family members. High-income group investors are more inclined towards the brand image of the investment options. Thus, the study helps the marketers formulate strategies for risk-averse customers and want to spend every penny of their savings with caution. Similarly, it will also help the various government agencies like SEBI, RBI, AMFI to understand the perception of such investors and plan and formulate the different policies targeted on increasing investor awareness.

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