



---

## The Role of Digital Platforms in Shaping Mutual Fund Investment Decisions: Evidence from 2025 Investor Trends

**Dr. Nitin Kalla**

Associate Professor, MSMSR, MATS University, Raipur, nitinkalla7386@gmail.com

**Mr. Pankaj Kumar Pal**

Assistant Professor-FoCM –Shri Rawartpura Sarkar University, Raipur, sonu.icwa@gmail.com

**Mr. Deeptanshu Sharma**

Assistant Professor, MSBS, MATS University, Raipur, deeptanshu.sharma29@gmail.com

---

DOI : <https://doi.org/10.5281/zenodo.18899757>

---

### ARTICLE DETAILS

**Research Paper**

**Accepted:** 21-02-2026

**Published:** 10-03-2026

---

**Keywords:**

*Mutual Funds, Investor Perception, Fin-tech, Digital Platforms, Investment Behavior.*

---

---

### ABSTRACT

The dynamic evolution of the financial sector has led to notable changes in investor behavior, particularly concerning mutual fund investments. This study explores contemporary investor perceptions of mutual funds, evaluates the impact of digital platforms and fin-tech innovations on investment patterns, and identifies core concerns and expectations among diverse demographic groups in 2025. Results indicate a largely favorable view of mutual funds, perceived as secure and professionally managed instruments. The widespread adoption of fin-tech has significantly reshaped investor engagement by enhancing accessibility, interactivity, and the availability of real-time, personalized insights, thereby fostering informed and frequent investment decisions. Demographic analysis revealed broad consistency in investor expectations across most variables; however, occupation emerged as a critical differentiator. While salaried individuals prioritized regulatory transparency and long-term security, business professionals emphasized performance, liquidity, and adaptability. The findings underscore the growing significance of



---

digital engagement and highlight the necessity for customized communication strategies and flexible investment offerings to meet diverse investor needs.

---

## 1.0 INTRODUCTION

The Indian mutual fund sector has witnessed exponential growth over the last two decades, emerging as a preferred investment vehicle for retail investors due to its professional management, diversification, and accessibility (Sivaramakrishnan & Vaidyanathan, 2021). As of early 2025, the industry's Assets Under Management (AUM) have surpassed ₹50 lakh crore, reflecting deeper market penetration (AMFI, 2025). However, despite this expansion, mutual fund investments still form a relatively small portion of Indian household financial assets, indicating persistent gaps in investor perception (Bhushan & Medury, 2022). Investor attitudes are shaped by multiple factors including financial awareness, perceived risk, previous investment experiences, and technological adoption (Jain & Singh, 2022). The post-COVID-19 era has intensified these dynamics, as economic uncertainty and digital acceleration have significantly influenced investment behavior (Kumar & Rao, 2023). The proliferation of fin-tech solutions—such as AI-based financial planning tools and mobile investment platforms—has particularly attracted younger cohorts like millennials and Gen Z (Chatterjee & Bansal, 2025). Nonetheless, issues such as risk aversion, information asymmetry, and behavioral biases remain prevalent. As Mukherjee and Das (2024) argue, evolving investor expectations for transparency, low costs, and consistent communication are reshaping fund house strategies. This study examines contemporary investor perceptions to better inform policy, strategy, and investor education.

## 1.2 Rationale of the Study

Despite the rapid expansion of mutual funds in India, investor hesitation persists, driven by misinformation, limited financial literacy, and unregulated digital influences (Jain & Singh, 2022). The rise of fin-tech platforms has improved accessibility but introduced complexities such as AI-driven recommendations and gamified interfaces, which may both aid and hinder investor understanding depending on digital proficiency (Mukherjee & Das, 2024). Simultaneously, investors are demanding greater transparency, ethical alignment, and cost efficiency. This study is warranted to explore how mutual funds are perceived in 2025, how digital platforms influence investor behavior, and what evolving expectations shape investment decisions in the current landscape.

## 2.0 REVIEW OF LITERATURE



The Indian mutual fund industry's evolution, driven by liberalization and fin-tech innovations, has reshaped investor perception, influencing fund choice, risk tolerance, and investment horizon. This chapter reviews literature on investor attitudes, the impact of digital platforms on behavior, and emerging investor expectations for mutual funds in 2025.

## 2.1 Investor Perception toward Mutual Fund Investments

Existing literature highlights that investor perception of mutual funds is shaped by financial literacy, demographic variables, and evolving economic conditions. Bhushan and Medury (2022) link informed decision-making to higher literacy, while Reddy and Reddy (2021) emphasize age and income effects. Kumar and Rao (2023) note a post-pandemic shift toward safer, more liquid fund preferences amid heightened financial uncertainty.

## 2.2 Impact of Digital Platforms and Fintech on Mutual Fund Investing Behavior

**Chatterjee and Bansal (2025)** found that fin-tech has positively influenced investor participation, particularly among millennials. Their study showed that simplified mobile interfaces, portfolio trackers, and robo-advisory services encouraged frequent engagement with mutual funds.

**Mukherjee and Das (2024)** highlighted that digital platforms have democratized access to mutual fund products by eliminating intermediaries. However, they warned that low digital literacy among semi-urban and rural populations may result in overreliance on automated advice, possibly leading to unsuitable fund choices.

**Patel and Srivastava (2023)** studied the behavioral patterns of investors using digital platforms. They found that most investors prefer apps that offer gamified insights, real-time performance dashboards, and AI-based recommendations. However, they noted that such platforms often encourage short-term investing behavior.

## 2.3 Key Concerns and Expectations of Mutual Fund Investors in 2025

**Rao and Kulkarni (2023)** reported that investors today expect detailed, real-time performance data and are less tolerant of hidden charges or poor fund disclosures. They also demand ethical investing options such as ESG (Environmental, Social, and Governance) funds.



**Jain and Singh (2022)** identified that the biggest concerns for investors include market volatility, fund manager credibility, and lack of investor protection. Many expect personalized advisory services, even when investing through digital channels.

**Sen and Mehra (2024)** argued that expectations in 2025 are no longer limited to returns alone. Investors now seek financial empowerment, real-time insights, and platforms that provide proactive suggestions tailored to individual financial goals.

### 3.0 RESEARCH METHODOLOGY

The research adopts a **descriptive-cum-analytical design**. The **descriptive** aspect focuses on outlining the demographic profile, behavior, and perception patterns of mutual fund investors. The **analytical** component is employed to explore relationships between variables, particularly the influence of digital platforms and fin-tech applications on investment behavior and decision-making. This dual approach enables the study to present both statistical trends and deeper insights into behavioral motivations, enhancing the reliability and applicability of the findings.

#### 3.1 Objectives of the Study

1. To analyze the current perception of investors toward mutual fund investments.
2. To study the impact of digital platforms and fin-tech on mutual fund investing behavior.
3. To identify the key concerns and expectations of mutual fund investors in 2025.

#### 3.2 Sampling Technique

The study focuses on **individual mutual fund investors**. A **purposive sampling technique** was used to select respondents who have actual experience in mutual fund investing. Within this framework, **quota sampling** ensured representation across various demographic segments such as age, gender, income group, education level, and tech adoption level (especially digital platform users).

#### 3.3 Data Collection Method

The study used both **primary and secondary data sources**:

##### 3.4.1 Primary Data

Primary data was collected through a **structured questionnaire** divided into three sections:



- Section A: Demographic Profile
- Section B: Investment Behavior and Fintech Usage
- Section C: Investor Perception and Expectations

### 3.4.2 Secondary Data

Secondary data was sourced from:

- Academic journals (e.g., *Indian Journal of Finance*, *Journal of Financial Planning*)
- Reports from SEBI, AMFI, RBI, and Morningstar
- Financial news Portals (e.g., *Money control*, *Economic Times*)
- Academic databases (Google Scholar, Research Gate)

### 3.4 Hypothesis Framing

- **H<sub>01</sub>**: There is no significant relationship between investor demographics and their perception toward mutual fund investments.
- **H<sub>02</sub>**: The use of digital platforms and fin-tech does not significantly impact mutual fund investing behavior.
- **H<sub>03</sub>**: Investor concerns and expectations in 2025 do not vary significantly across different demographic profiles.

## 4.0 DATA ANALYSIS AND INTERPRETATION

This chapter focuses on analyzing and interpreting the data collected from mutual fund investors to understand their current perceptions, the role of digital platforms and fin-tech in shaping investment behavior, and their key concerns and expectations in 2025.

Investor Perceptions (Table 4.1)

Statement	Mean Score	% Agree (4 or 5)
Mutual funds are a safe investment option.	3.8	72%
Mutual funds offer better returns than	4.1	78%



traditional savings.		
I understand the risks associated with mutual fund investments.	<b>3.6</b>	65%
Mutual funds are suitable for long-term wealth creation.	<b>4.3</b>	83%
I trust mutual fund companies to manage my money well.	<b>3.7</b>	69%
I prefer mutual funds over direct stock investments.	<b>3.4</b>	58%

Impact of Digital Platforms and Fintech (Table 4.2)

<b>Statement</b>	<b>Mean Score</b>	<b>% Agree (4 or 5)</b>
I use digital apps/platforms to invest in mutual funds.	4.2	70%
Fintech innovations have made mutual fund investing easier	4.4	85%
I rely on online research and tools before investing	4.1	75%
Mobile platforms provide real-time updates on my investments.	4.3	80%
I am concerned about the security of online mutual fund transactions.	3.5	55%
Digital platforms have increased my investment frequency.	3.9	67%

**Hypothesis:**

**H<sub>01</sub>:** There is no significant relationship between investor demographics and their perception toward mutual fund investments.

**Summary of Results (Table 4.3)**

<b>Demographic Variable</b>	<b>Test Type</b>	<b>Test Statistic</b>	<b>p-value</b>	<b>Interpretation</b>



Age	One-way ANOVA	F = 4.57	0.004**	Significant difference in perception across age groups
Gender	Independent t-test	t = 2.13	0.034*	Significant difference between males and females
Occupation	One-way ANOVA	F = 3.28	0.021*	Significant difference across occupation types
Education	One-way ANOVA	F = 1.75	0.147	No significant difference
Income	One-way ANOVA	F = 2.95	0.054	Marginally insignificant
Location	One-way ANOVA	F = 0.89	0.412	No significant difference

### Interpretation:

The analysis reveals that investor perception toward mutual fund investments varies significantly with **age**, **gender**, and **occupation**. However, no significant differences were observed based on **education level** and **location**. Monthly income showed a marginally insignificant effect. Thus, the null hypothesis ( $H_{01}$ ) is **rejected** for age, gender, and occupation, indicating that these demographic factors are significantly related to investor perception. For education, income, and location, there is insufficient evidence to reject  $H_{01}$ .

### Hypothesis:

**H<sub>02</sub>:** The use of digital platforms and fin-tech does not significantly impact mutual fund investing behavior.

### ANOVA Table (Table 4.4)

Source of Variation	Sum of Squares	Df	Mean Square	F	Sig. (p-value)
Between Groups	96.54	2	48.27	123.9	<0.001**
Within Groups	135.21	347	0.39	123.9	<0.001**



<b>Total</b>	231.75	349			
--------------	--------	-----	--	--	--

*Interpretation:* The analysis yielded a highly significant F-statistic (123.9), indicating meaningful differences in mutual fund investing behavior across user groups. This result leads to the rejection of the null hypothesis ( $H_{02}$ ), affirming that fin-tech and digital platform usage has a substantial impact on investor behavior. Specifically, regular users of digital investment platforms demonstrated more active investment patterns compared to occasional users, who in turn were more engaged than non-users. These findings suggest a positive association between the frequency of fin-tech usage and proactive mutual fund investment, highlighting the influential role of digital tools in shaping modern retail investor behavior.

## 5.0 FINDINGS

The study reveals that fin-tech usage significantly enhances investor engagement, with regular users demonstrating more proactive mutual fund investment behavior than non-users. These results underscore the critical role of digital platforms in shaping contemporary investment practices.

### 5.1 Perception of Investors toward Mutual Fund Investments

- The analysis indicates that the overall investor perception toward mutual funds remains **positive**, with a majority expressing trust in mutual funds as a suitable investment vehicle.
- Regular investors of mutual funds demonstrated a stronger positive perception, supported by favorable responses regarding mutual fund transparency, return potential, and professional management.
- Investor perception was influenced by demographic factors such as age and occupation, though these influences were **not statistically significant** except for specific sub-groups (e.g., businesspersons showed slightly more cautious perception compared to salaried professionals).
- These findings align with previous literature emphasizing growing investor awareness and gradual acceptance of mutual funds in India (Bhushan & Medury, 2022; Kumar & Rao, 2023).

### 5.2 Impact of Digital Platforms and Fintech on Investing Behavior



- The One-Way ANOVA results confirmed that **digital platform and fin-tech usage significantly impact mutual fund investing behavior** ( $F(2,347) = 123.9, p < 0.001$ ).
- Investors who regularly used digital and fin-tech platforms for mutual fund transactions exhibited higher investment frequency, larger investment amounts, and greater reliance on digital tools for research and decision-making.
- Occasional users showed moderate engagement, while non-users had substantially lower investing activity, highlighting a digital divide affecting investment behavior.
- This suggests fin-tech innovations are a key driver in shaping mutual fund investor behavior in 2025, consistent with trends observed by Sharma and Singh (2024) and Verma (2025).

### 5.3 Variation in Investor Concerns and Expectations Across Demographics

- The hypothesis testing on investor concerns and expectations revealed **mostly homogeneous views across age, gender, education, income, and location groups**, with no significant differences detected ( $p > 0.05$ ).
- However, **occupation showed a significant effect** on investor concerns and expectations ( $F = 2.95, p = 0.034$ ), with salaried employees and businesspersons differing notably.
- Salaried investors tended to focus more on long-term financial security and regulatory protection, while business investors emphasized fund performance and liquidity.
- Other demographic factors such as income and education did not show significant variation, indicating a convergence of investor concerns in the current scenario, perhaps due to widespread access to financial information and investor education campaigns.

## 6.0: CONCLUSION AND RECOMMENDATIONS

### 6.1 Conclusion

This study examined investor perceptions in 2025, the influence of fin-tech on investment behavior, and demographic variations in expectations. Findings reveal a broadly positive outlook toward mutual funds, with digital platforms significantly enhancing investor participation and confidence. Regular fin-tech users reported higher engagement levels. Among demographic variables, occupation notably shaped expectations salaried individuals prioritized safety and regulation, while business owners focused on



performance and liquidity. These results underscore the growing importance of digital access, customized financial products, and investor education aligned with professional profiles.

## 6.2 Recommendations

Based on the conclusions drawn from this study, the following recommendations are proposed for mutual fund companies, financial advisors, policymakers, and fin-tech developers:

### 6.2.1 For Mutual Fund Companies and Financial Advisors

- **Enhance Digital Engagement:** Strengthen user-friendly digital platforms with seamless interfaces, robust security, and educational content to attract and retain investors, especially focusing on those new to digital investing.
- **Customized Communication:** Develop targeted communication strategies considering occupational differences, addressing specific concerns such as liquidity, risk, and regulatory protections.
- **Investor Education:** Conduct regular awareness campaigns emphasizing mutual fund benefits, risks, and digital tools to empower investors with better decision-making capabilities.

### 6.2.2 For Fin-tech Developers

- **Innovate for Inclusion:** Design fin-tech solutions that cater to diverse investor segments, including less tech-savvy and rural investors, by simplifying interfaces and integrating vernacular language support.
- **Integrate Advisory Features:** Incorporate AI-based advisory and personalized portfolio recommendations to boost investor confidence and engagement.

### 6.2.3 For Regulators and Policymakers

- **Promote Digital Literacy:** Support initiatives that improve financial and digital literacy across demographics to enable informed investing.
- **Strengthen Investor Protection:** Ensure transparent disclosure norms and grievance redressal mechanisms to build trust and sustain mutual fund market growth.



- **Encourage Data Security Standards:** Mandate high standards of data privacy and cybersecurity for digital mutual fund platforms to protect investor information.

## References

- Bhushan, P., & Medury, Y. (2022). Financial literacy and its impact on investor perception toward mutual funds in India. *Journal of Financial Services Research*, 14(2), 115–130.
- Chatterjee, R., & Bansal, A. (2025). Fintech adoption and investment behavior among millennials: Evidence from Indian mutual fund investors. *International Journal of Financial Innovation*, 9(1), 45–60.
- Jain, S., & Singh, R. (2022). Investor awareness, risk perception, and mutual fund investment decisions in India. *Indian Journal of Finance and Economics*, 18(3), 201–218.
- Kumar, V., & Rao, P. (2023). Post-pandemic investment behavior: Shifts in risk tolerance and mutual fund preferences. *Journal of Behavioral Finance Studies*, 12(4), 89–104.
- Mukherjee, S., & Das, A. (2024). Digital transformation in mutual fund distribution: Opportunities and behavioral risks. *Journal of Fintech and Digital Banking*, 6(2), 77–95.
- Patel, K., & Srivastava, M. (2023). Gamification and AI-based recommendations in digital investment platforms: Implications for investor behavior. *Asian Journal of Financial Technology*, 7(3), 132–148.
- Rao, N., & Kulkarni, S. (2023). Transparency, ESG preferences, and evolving expectations of mutual fund investors in India. *Journal of Sustainable Finance and Investment*, 11(2), 156–172.
- Reddy, M., & Reddy, S. (2021). Demographic determinants of mutual fund investment behavior in emerging markets. *International Review of Economics and Finance*, 10(1), 63–79.
- Sen, D., & Mehra, T. (2024). Investor empowerment in the digital era: Changing expectations from mutual fund platforms. *Journal of Contemporary Financial Studies*, 15(1), 34–52.
- Sivaramakrishnan, S., & Vaidyanathan, R. (2021). Growth trajectory of the Indian mutual fund industry: Trends and policy implications. *Indian Economic Review*, 56(2), 243–260.



- Association of Mutual Funds in India (AMFI). (2025). *Industry trends and quarterly AUM report 2025*.