

A Study on The Level of Awareness of Mutual Funds among Women in Gorakhpur District.

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ABSTRACT

Mutual funds have become a significant investment option in India; however, sufficient awareness and financial literacy are vital for making informed investment choices. This study aims to assess the level of mutual fund awareness among women in Gorakhpur District, investigate their understanding of key mutual fund aspects — including Systematic Investment Plans (SIP), risk, returns, and regulation — and examine the relationship between selected demographic factors and their awareness levels. The research is based on primary data collected from 62 women respondents through a structured questionnaire, with the responses analyzed using frequency and percentage techniques. The findings reveal that while women respondents demonstrate a reasonable degree of familiarity with mutual funds, their overall awareness largely remains at a moderate level. Additionally, although participants are familiar with fundamental concepts such as SIP, risk, and returns, notable gaps persist in their comprehensive understanding of mutual funds and the regulatory framework governing them. The study concludes that there is a pressing need for enhanced financial education and trustworthy awareness programs to deepen women's understanding and promote informed financial decision-making. It is recommended that financial institutions and relevant organizations design clear, accessible, and credible financial literacy initiatives, particularly emphasizing digital platforms.

Keywords: Mutual Funds, Women, Awareness, Financial Literacy, Investment Decisions.

INTRODUCTION

Investment is significant to wealth growth and financial planning, and there are many different investment options available to investors today. Because they offer diversification, expert management, liquidity, and options for investors with varying degrees of risk tolerance, mutual funds have become a significant investment alternative. Both small and large investors can access mutual funds by pooling their savings and investing them in a diverse portfolio of securities.

Making educated investment decisions requires sufficient knowledge and comprehension of mutual fund products, risks, returns, investing methods, and accessible schemes, notwithstanding the increasing significance of mutual funds. Lack of financial literacy can lead to uncertainty and deter people from thinking about investing in mutual funds. As a result, acceptance and efficient usage of mutual fund investments are significantly influenced by awareness.

Women make up a sizable portion of potential investors, and their financial involvement can have a substantial impact on long-term wealth building and household financial security. Women's understanding and involvement in financial investments, however, may be impacted by disparities in financial knowledge, access to financial information, income, occupation, and decision-making duties. In order to identify current knowledge gaps and areas that require more financial education, it is crucial to understand the degree of mutual fund awareness among women.

In this regard, Gorakhpur District offers a pertinent geographic context for investigating women's mutual fund awareness. The current study aims to determine women's awareness of mutual fund investments and their comprehension of key elements such as mutual fund schemes, risks, returns, benefits, and information about investments. In order to improve women's financial education and awareness, the study also looks for areas where awareness may be lacking.

Therefore, the current study, "A Study on the Level of Awareness of Mutual Funds among Women in Gorakhpur District," aims to evaluate the current level of awareness among women and emphasise the significance of enhancing their financial literacy for making wise investment decisions.

LITERATURE REVIEW

According to Dr. M.S. Suganthiya (2025) The results indicate that although awareness is growing, many investors still don't know enough about mutual funds or have false beliefs about them. The main obstacles include low trust in fund managers, risk aversion, and a lack of financial understanding. In order to promote wider involvement in the financial markets, the study ends with recommendations to improve investor education, increase transparency, and cultivate better trust in mutual fund schemes.

According to Bhuvan Pandey (2025) A study on investors perception towards mutual funds in India with respect to awareness, investment preferences and factors influencing the investment decision. Investing for potential return is particularly popular with younger investors, who tend to have a greater interest in mutual funds, given the ease of digital access. Investment behaviour is substantially impacted by financial literacy, risk perception, advertisements, trust & demographic features. Investors were mostly inclined to long-term investments and considered banks as a trustworthy investment channel. The study suggested that financial literacy should be increased, information shall be simplified and decentralized and advisory services should be improved to promote investment in mutual funds.

According to Tharun and Rani (2024) Working women's perceptions of mutual fund investments were studied with an emphasis on awareness, decision-making variables, perceived risks, and participation barriers. The majority of respondents had a modest level of experience with mutual funds, according to the study, which used a descriptive research approach and included 110 respondents from Chennai. The study identified perceived risk, time restrictions, work-life balance, and financial literacy as significant obstacles influencing women's investment choices. It came to the conclusion that in order to increase women's involvement in mutual funds, financial institutions should offer technology-based, adaptable, and accessible investing options.

According to Singh and Kumar's (2023) Investors have a moderate level of mutual fund awareness. According to the study, a large number of investors were ignorant of the risks associated with mutual funds and the many kinds of schemes that are accessible. When compared to novice investors, seasoned investors showed superior expertise. According to the report, younger investors preferred mutual funds more because of their potential for high returns. To increase knowledge of the advantages and dangers of mutual funds, it suggested bolstering investor education and awareness initiatives.

Ojha and Sahu (2025) investigated investors' awareness of various mutual fund investment options, concentrating on their investment behaviour, knowledge, and preferences. Based on 140 answers, the study discovered that only a tiny percentage of investors had complete knowledge about mutual funds. The study found a substantial difference between age and investment preference, as well as a strong relationship between household income and investment preference. It came to the conclusion that in order to increase knowledge and involvement, more investor education and comprehensive information regarding mutual fund schemes, risks, and advantages are needed.

OBJECTIVES

- To assess the level of awareness of mutual funds among women in Gorakhpur District.

- To examine women's knowledge of the basic features of mutual funds, including SIP, risk, returns, and regulation.

RESEARCH METHODOLOGY

In order to determine the degree of mutual fund awareness among women in Gorakhpur District, this study used a descriptive research approach. The primary data used in the study was gathered via a standardised questionnaire. The purpose of the questionnaire was to gauge respondents' knowledge and comprehension of mutual funds, including their familiarity with schemes, advantages, dangers, returns, and information sources.

The study was carried out in Gorakhpur District, and the target demographic consisted of women respondents. Convenience sampling was used to get 62 women respondents in total. In August 2026, a structured questionnaire was used to gather the primary data.

The degree of mutual fund awareness among the respondents was determined by methodically classifying, tabulating, and analysing the data using frequency and percentage analysis. For easy interpretation and comprehension, the results are displayed using the proper figures and charts.

DATA ANALYSIS AND INTERPRETATION

Age:
62 responses

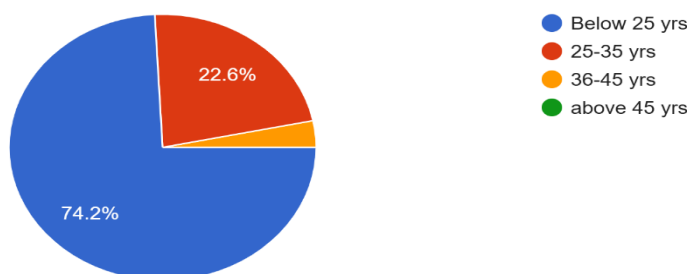


Fig 1: Age-wise Distribution of Respondents

The figure shows the age distribution of the responders. 46 respondents, or 74.19% of the total, are younger than 25, followed by 14 respondents (22.58%) who are between the ages of 25 and 35. Only two respondents (3.23%) are in the 36–45 age range. Consequently, the majority of the sample consists of younger women, particularly those under 25.

Educational Qualification :
62 responses

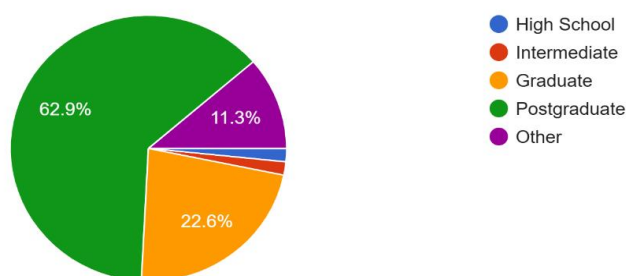


Fig 2: Educational Qualification of Respondents

According to the figure, postgraduates are the largest educational category in the sample, with 39 respondents (62.90%). Next are 14 responses (22.58%) from graduates. Seven respondents (11.29%) stated that their qualifications fell outside of the specified categories, yet one respondent (1.61%) each falls within the High School and Intermediate categories. The majority of the sample consists of postgraduate responders, who are generally well educated.

Occupation:
62 responses

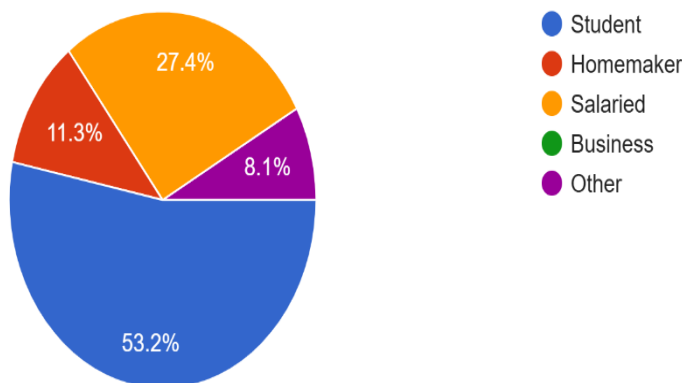


Fig 3: Occupation-wise Distribution of Respondents

According to the figure, students make up the largest occupational category with 33 respondents (53.23%). 17 responders (27.42%) who are salaried come next. Five respondents (8.06%) belong to the other employment category, while seven respondents (11.29%) are homemakers. Consequently, students make up more than half of the study's responses.

1. Have you heard about mutual funds?
62 responses

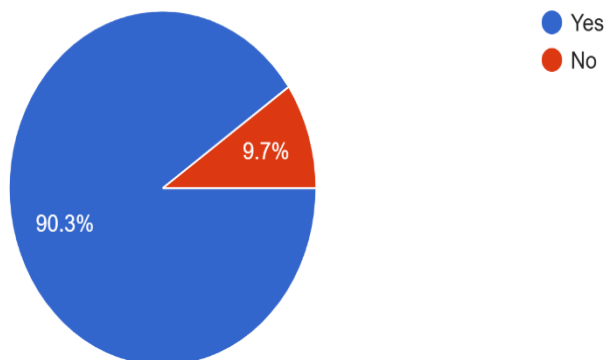


Fig 4: Awareness of Mutual Funds

According to the figure, only six respondents (9.68%) had never heard of mutual funds, whereas 56 respondents (90.32%) had. This suggests that the study's women respondents had a general understanding of mutual funds. But just knowing about mutual funds does not mean you fully comprehend the idea. As a result, the following questions aid in determining the respondents' true or fundamental understanding of mutual funds.

2. What is your primary source of information about mutual funds?

62 responses

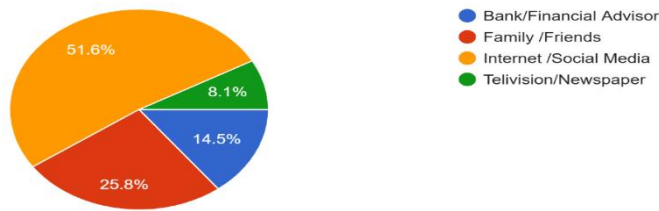


Fig 5: Primary Source of Information about Mutual Funds

According to 32 respondents (51.61%), the Internet and social media are the most significant sources of knowledge regarding mutual funds, as shown in the figure. With 16 responses (25.81%), family and friends rank as the second most popular source. Nine respondents (14.52%) cited banks or financial counsellors, while five respondents (8.06%) cited television or newspapers as the least common source.

Therefore, it seems that digital media are a significant source of mutual-fund information for the women respondents.

3. Which of the following best describes a mutual fund?

62 responses



Fig 6: Understanding of the Meaning of Mutual Fund

According to the figure, 38 respondents (61.29%) accurately define a mutual fund as a collection of funds invested in various securities. However, 8 respondents (12.90%) are unaware of its definition, while 14 respondents (22.58%) mistakenly believe it to be a bank savings account. Just 2 (3.23%) of the respondent's thought of a mutual fund as a life insurance policy.

The findings show that while most women respondents have a basic awareness of what mutual funds are, a sizable percentage still have misconceptions or inadequate understanding of the idea.

4. Which institution regulates mutual funds in India?

62 responses

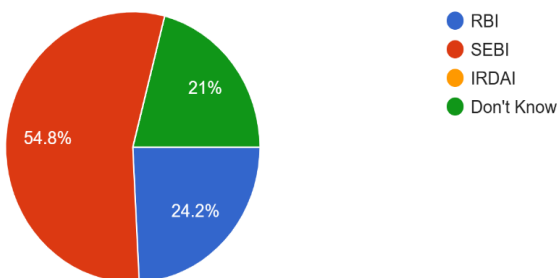


Fig 7: Knowledge of the Institution Regulating Mutual Funds in India

According to the figure, 34 respondents (54.84%) correctly recognised the Securities and Exchange Board of India (SEBI) as the organization in charge of overseeing mutual funds in India. Nevertheless, 13 respondents (20.97%) said they were unsure of the answer, while 15 respondents (24.19%) chose RBI. Therefore, 45.16% of the respondents either chose the wrong answer or were unable to identify the regulator, despite the fact that over half of the respondents had accurate knowledge about the regulating institution. This suggests that a sizable percentage of respondents still have insufficient understanding of the mutual fund regulatory system.

5. Have you heard about SIP (Systematic Investment Plan)?
62 responses

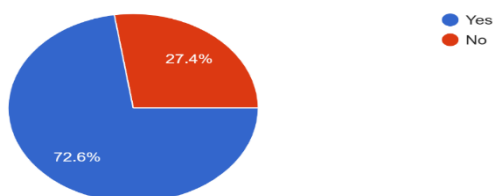


Fig 8: Awareness of SIP

According to the figure, 17 respondents (27.42%) have never heard of SIP (Systematic Investment Plan), while 45 respondents (72.58%) have. The findings show that among the women respondents, SIP is comparatively well-known. However, as the following question shows, respondents may not fully get how SIP operates just because they are familiar of the phrase.

6. According to you , a mutual fund mainly invests in :
62 responses



Fig 9: Understanding of What Mutual Funds Mainly Invest In

According to the figure, 46 respondents (74.19%) accurately said that shares, bonds, and other securities are the primary investments made by mutual funds. Twelve respondents (19.35%) said they were unsure, three respondents (4.84%) that mutual funds only invested in gold, and one respondent (1.61%) chose real estate. The findings imply that a sizable majority of women respondents accurately perceive the broad scope of mutual fund investments. However, about 25% of the respondents either don't know this information or have a false impression.

7. Which of the following best describes SIP ?
62 responses

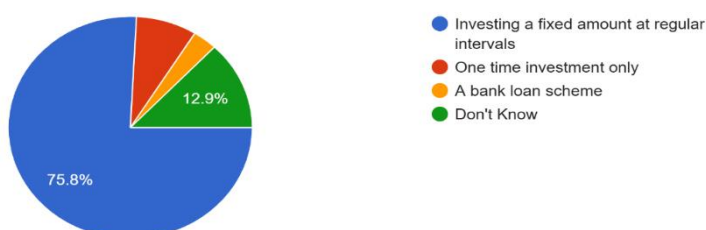


Fig 10: Understanding of SIP

According to the figure, 47 responders (75.81%) accurately define SIP as making monthly, fixed-amount investments. However, five respondents (8.06%) mistakenly believe that SIP is a one-time investment, while eight respondents (12.90%) do not understand what SIP is. Two more respondents (3.23%) describe it as a bank lending program. The findings show that while a lesser percentage of women respondents still have insufficient or inaccurate knowledge, the bulk of them have a correct understanding of SIP.

8. Which statement best describes the return from mutual funds?

62 responses



Fig 11: Understanding of Returns from Mutual Funds

According to the figure, 41 respondents (66.13%) accurately recognise that market performance affects mutual fund returns. However, six respondents (9.68%) are unaware of how returns are calculated, while thirteen respondents (20.97%) think that returns are fixed and guaranteed. Just two respondents (3.23%) think that the government determines returns. As a result, even though two-thirds of the respondents show accurate knowledge of mutual fund returns, a sizable portion nevertheless hold false beliefs about the nature of returns.

9. Which statement best describes the risk in mutual funds?

62 responses

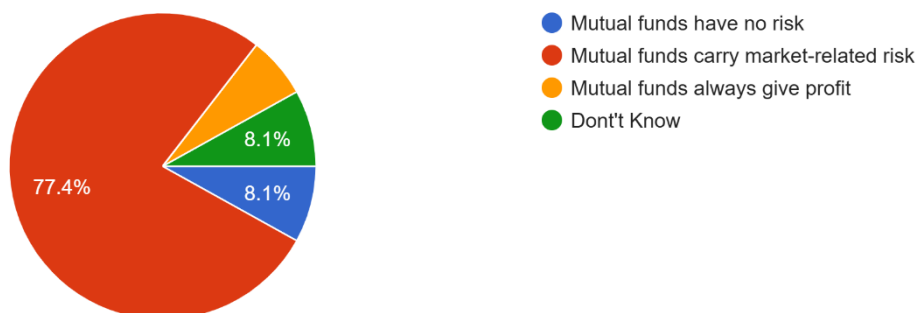


Fig 12: Understanding of Risk in Mutual Funds

According to the figure, 48 respondents (77.42%) accurately identify the market-related risk associated with mutual funds. However, five respondents (8.06%) think there is no risk connected with mutual funds, and another five respondents (8.06%) are unaware of the risk. Furthermore, four respondents (6.45%) think that mutual funds are always profitable.

The findings show that respondents had a rather high level of awareness of the risk involved with mutual funds. However, 22.58% of respondents either don't know enough about mutual fund risk or have a false impression of it.

10. Which factor do you think is most important before investing in a mutual fund ?

62 responses

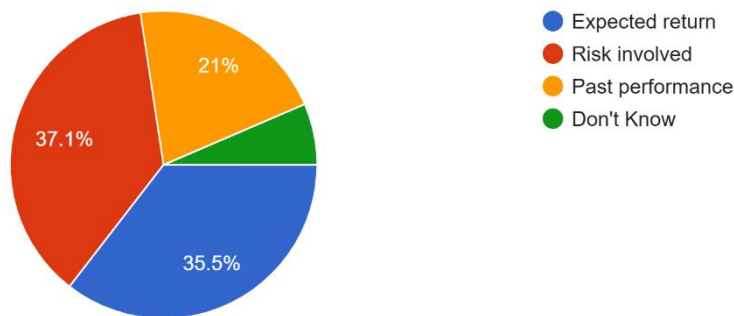


Fig 13: Most Important Factor Before Investing in a Mutual Fund

According to the figure, 23 respondents (37.10%) believe that risk is the most crucial consideration when making a mutual fund investment. The predicted return, which was chosen by 22 respondents (35.48%), comes in second. Thirteen respondents (20.97%) believe that past performance is crucial, while four respondents (6.45%) are unsure about which element should be taken into account. The findings imply that when making judgements on mutual fund investments, respondents place a high value on both risk and expected return. This shows understanding that making investment decisions requires striking a balance between possible reward and related risk.

11. How would you rate your overall awareness of mutual funds?

62 responses

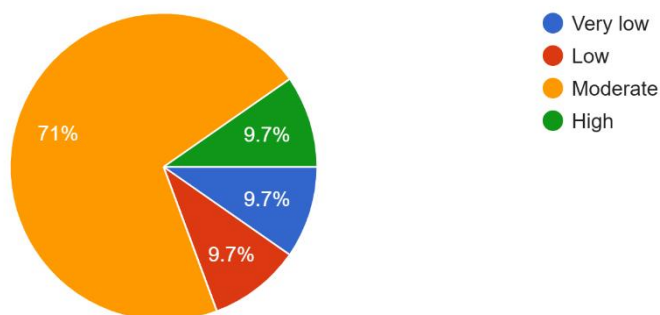


Fig 14: Self-rated Overall Awareness of Mutual Funds

According to the data, 44 respondents (70.97%) consider their general knowledge of mutual funds to be moderate. Just six respondents (9.68%) said they had a high level of awareness. In a similar vein, six respondents (9.68%) consider their awareness to be low, and another six respondents (9.68%) consider it to be extremely low. As a result, the majority of women respondents believe that their knowledge of mutual funds is moderate. Few people think they have a high level of awareness.

FINDINGS

- A high level of basic knowledge was demonstrated by the fact that 90.32% of women respondents had heard of mutual funds.
- The primary source of information on mutual funds was the internet and social media (51.61%).

- 61.29% of respondents properly defined mutual funds.
- 54.84% of respondents correctly recognised SEBI as the mutual fund regulator.
- 75.81% of respondents accurately knew what SIP meant, and 72.58% had heard of it.
- Mutual funds invest in stocks, bonds, and other securities, as 74.19% of respondents correctly comprehended.
- 66.13% of respondents were aware that market performance affects mutual fund returns.
- 77.42% of respondents knew that there is market-related risk associated with mutual funds.
- 37.10% of respondents consider risk as the most important factor considered before investing.
- Overall, 70.97% of respondents rated their awareness as moderate, indicating that although familiarity with mutual funds is high, comprehensive knowledge remains moderate.

CONCLUSION

According to the study's findings, women in Gorakhpur District have a high level of basic knowledge with mutual funds but a generally moderate level of overall understanding. The majority of respondents knew about mutual funds, SIP, risk, returns, and the fundamentals of investing in mutual funds; nonetheless, there were some gaps in their comprehension of the fundamental idea of mutual funds and the function of SEBI. Therefore, familiarity with mutual funds does not often equate to thorough understanding. The majority of the respondents were young and highly educated, according to the findings. Overall, the study shows that additional financial education and awareness campaigns are required to improve women's knowledge of mutual funds and empower them to make better investment choices.

RECOMMENDATION AND SUGGESTION

Based on the study's findings, it is advised that financial awareness programs be strengthened among women in Gorakhpur District, with a focus on the fundamental concept and operation of mutual funds, SIP, risk, returns, and the role of SEBI. Since social media and the Internet are the main information sources, trustworthy and understandable digital content about mutual funds should be encouraged. To help women comprehend risk-return considerations and make wise investing decisions, banks, financial institutions, and mutual fund companies should also offer basic investor education programs and advice. Increased financial literacy may allow women to participate in mutual funds with more knowledge and help close the knowledge gap.

LIMITATIONS

- My research paper is based on a limited sample size.
- This research cannot be generalized to the entire women population of Gorakhpur.
- In this study, a convenience sampling method was utilized.
- These results are subject to change over time.

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