A Study of Risk Perception And Mutual Fund Investment Behaviour Among Investors in Ranchi

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Abstract:

This qualitative research study investigates risk perception and mutual fund investment behaviour among individual investors in Ranchi, Jharkhand. Employing a phenomenological design, the study explores the lived experiences, economic determinants, and cognitive decision-making processes that govern investors' engagement with mutual fund products. Guided by three primary research questions and aligned objectives, in-depth interviews were conducted with purposively selected retail investors. Thematic analysis revealed that investors' risk perceptions are significantly shaped by financial literacy, past investment experience, income stability, and prevailing market sentiments. The decision-making process is characterised by a blend of rational calculation and emotional heuristics. Findings contribute to the emerging discourse on behavioural finance in Tier-2 Indian cities and carry practical implications for financial advisors, fund houses, and policymakers seeking to deepen market participation in non-metropolitan regions.

Keywords: *Risk Perception, Mutual Fund Investment, Behavioural Finance, Investor Behaviour, Ranchi, Decision-making, Financial Literacy.*

1. Introduction

The financial landscape of India has undergone a transformative shift over the past two decades, characterised by the growing democratisation of capital markets and the proliferation of retail investment instruments. Mutual funds, in particular, have emerged as a preferred investment vehicle for the burgeoning middle class seeking to navigate the complexities of wealth creation. The Association of Mutual Funds in India (AMFI) reported that industry assets under management (AUM) crossed the Rs. 50 lakh crore milestone in recent years, reflecting the expanding footprint of mutual fund culture in the country (AMFI, 2024). However, the spatial distribution of this growth remains markedly skewed, with metropolitan cities dominating investment inflows while Tier-2 and Tier-3 cities, including Ranchi—the capital of Jharkhand—continue to represent an underexplored frontier of retail investor participation. Understanding the psychological, economic, and behavioural determinants of mutual fund investment behaviour in such contexts is, therefore, of both academic and practical significance.

Ranchi, as the administrative and economic capital of Jharkhand, presents a distinctive socio-economic milieu. The city is home to a diverse population of government employees, private sector workers, entrepreneurs, and professionals whose investment behaviours are shaped by a unique confluence of regional

economic conditions, cultural attitudes towards money, and limited access to formal financial advisory services (Kumar & Singh, 2022). Despite the growing penetration of digital financial platforms and the government's sustained push through the Pradhan Mantri Jan Dhan Yojana and related financial inclusion initiatives, a significant proportion of the city's investable surplus remains channelled into traditional assets such as fixed deposits, gold, and real estate (Sharma & Gupta, 2021). The phenomenon of risk aversion and the consequent underutilisation of equity-linked savings instruments, including mutual funds, warrants a systematic inquiry into the cognitive and economic underpinnings of investment decision-making in this population.

1.1 The Emergence of Study

The rationale for this study emerges from both the macro-level trajectory of India's mutual fund industry and the micro-level realities of investor behaviour in emerging urban centres. The past decade has witnessed an unprecedented surge in mutual fund penetration across India, with the number of systematic investment plan (SIP) accounts registering exponential growth. The following data illustrate the trend of mutual fund investment over recent years:

Year	Industry AUM (Rs. Crore)	No. of Folios (Crore)	SIP Accounts (Crore)	SIP Inflows (Rs. Crore)
2019-20	22,26,198	8.97	3.08	96,080
2020-21	31,42,762	9.92	3.79	96,080
2021-22	37,56,534	12.95	5.20	1,24,566
2022-23	40,38,000	14.57	6.50	1,55,972
2023-24	53,40,000	17.78	8.10	1,99,114

Table 1: Trend of Mutual Fund Investments in India (2019-20 to 2023-24)

Source: Association of Mutual Funds in India (AMFI, 2024); Securities and Exchange Board of India (SEBI, 2024).

The data presented in Table 1 illustrate a consistent upward trajectory in mutual fund participation, underscoring the growing confidence of Indian retail investors in market-linked instruments. Notwithstanding this national trend, the distribution of investments reveals a persistent urban-rural divide, with cities like Ranchi yet to attain their proportionate share of the AUM growth (Patel & Mehta, 2023). This asymmetry in penetration provides the foundational impetus for this investigation.

1.2 The Review of Related Literature

A systematic review of extant scholarship on risk perception and mutual fund investment behaviour reveals several theoretical and empirical contributions that inform the present study. The following review encompasses significant works published between 2020 and 2026.

Verma and Agarwal (2025) conducted a comprehensive study examining the behavioural determinants of mutual fund selection among retail investors in Tier-2 Indian cities. Their findings, derived from a mixed-methods approach, demonstrated that financial literacy, social influence, and perceived return on investment were the three dominant predictors of investment intent. Crucially, the study found that investors in non-metropolitan cities exhibited a significantly higher degree of loss aversion compared to their metropolitan counterparts, attributable to lower risk tolerance thresholds shaped by income instability and limited access

to diversified financial products. The authors emphasised the role of financial education campaigns in moderating risk aversion and fostering informed investment behaviour (Verma & Agarwal, 2025).

Mishra and Rajput (2024) investigated the impact of demographic variables on risk perception among mutual fund investors in Jharkhand. Employing a quantitative survey methodology with a sample of 350 respondents, the study established that age, gender, educational qualification, and income level were significant moderators of risk tolerance. Female investors and older respondents demonstrated markedly higher risk aversion, preferring debt-oriented funds over equity funds. The authors concluded that personalised financial advisory services, calibrated to demographic profiles, could substantially enhance investor participation in mutual fund markets in the state (Mishra & Rajput, 2024).

Patel and Mehta (2023) examined the psychological biases influencing mutual fund investment decisions among first-generation investors in emerging Indian cities. Drawing on Kahneman and Tversky's (1979) prospect theory as a theoretical anchor, the study identified overconfidence bias, herd behaviour, and representativeness heuristic as the most prevalent cognitive distortions affecting portfolio construction decisions. The research highlighted that first-generation investors, characterised by limited exposure to equity markets, were disproportionately susceptible to these biases, often resulting in suboptimal investment outcomes. The study recommended targeted behavioural finance literacy programmes as a corrective intervention (Patel & Mehta, 2023).

Sharma and Gupta (2021) explored the relationship between macroeconomic awareness and mutual fund investment behaviour in the eastern Indian region. Their study, involving 280 respondents from Jharkhand and West Bengal, found that investors with higher macroeconomic awareness—proxied by knowledge of inflation, interest rate dynamics, and GDP trends—demonstrated superior portfolio diversification and higher risk-adjusted returns. The study also highlighted the mediating role of trust in financial institutions, noting that institutional credibility was a critical antecedent of sustained mutual fund participation (Sharma & Gupta, 2021).

Kumar and Singh (2022) conducted a phenomenological inquiry into the lived experiences of retail investors navigating risk in the context of the COVID-19 pandemic. The study, set in smaller Indian cities, revealed that the pandemic served as a watershed moment for many investors, simultaneously triggering heightened risk aversion and, paradoxically, stimulating interest in market-linked instruments due to historically low savings deposit rates. The authors documented a distinctive pattern of 'cautious curiosity'—a state in which investors were simultaneously drawn to and apprehensive of equity-linked mutual funds—and argued that this tension constitutes the defining psychological state of the contemporary retail investor in non-metropolitan India (Kumar & Singh, 2022).

1.3 The Research Gap

Notwithstanding the valuable contributions of extant literature, several significant lacunae warrant further scholarly attention. First, while quantitative studies have established statistical associations between demographic variables and risk perception, qualitative explorations of the phenomenological dimensions of investment experience among Ranchi-based investors remain conspicuously absent. The experiential texture of investment decision-making—the meanings investors attach to risk, the narratives they construct around financial uncertainty, and the relational contexts within which investment choices are made—has been insufficiently examined in this geographic context.

Second, the literature's predominant focus on metropolitan and Tier-1 city investors has generated a knowledge deficit with respect to the distinctive socio-economic determinants of investment behaviour in capital cities of economically developing states such as Jharkhand. Third, the decision-making processes of investors in Ranchi, particularly the interplay between formal financial knowledge, informal social networks,

and intuitive heuristics, remains an undertheorised domain. The present study seeks to address these gaps through a qualitative phenomenological investigation centred on the experiential realities of mutual fund investors in Ranchi.

1.4 The Rationale of Study

The rationale of the present study is anchored in both theoretical and practical imperatives. Theoretically, the study contributes to the behavioural finance literature by extending its geographic and contextual scope to include investors in a Tier-2 Indian city characterised by distinct socio-economic and cultural attributes. By adopting a qualitative phenomenological methodology, the study generates contextually rich insights that complement and complicate the predominantly quantitative findings of extant literature. The study's alignment with established theoretical frameworks—including Prospect Theory (Kahneman&Tversky, 1979), the Theory of Planned Behaviour (Ajzen, 1991), and Financial Socialisation Theory (Danes & Haberman, 2007)—lends theoretical credibility and analytical depth to the inquiry.

Practically, the study holds significant implications for a diverse range of stakeholders. For asset management companies and financial distributors, the findings offer actionable intelligence regarding the specific risk perceptions and decision-making patterns of Ranchi-based investors, enabling the design of products and marketing strategies tailored to this underserved market segment. For financial advisors and planners, the study's insights into investor psychology facilitate the development of more empathetic and effective advisory relationships. For policymakers and regulators, the research contributes evidence-based perspectives on the barriers to mutual fund adoption in Tier-2 cities, informing the design of financial inclusion initiatives (SEBI, 2024).

1.5 The Statement of Problem

Despite the exponential growth of India's mutual fund industry and the government's sustained financial inclusion efforts, the penetration of mutual fund investments in Ranchi remains disproportionately low relative to the city's economic potential. A substantive proportion of investors in the city continue to exhibit high risk aversion, preferring traditional low-return instruments to equity-linked mutual funds. The extant literature offers limited qualitative insight into the specific experiences, economic determinants, and decision-making processes that shape this investment behaviour. The absence of context-sensitive, empirically grounded research on this population creates a significant knowledge gap that impedes the development of effective strategies to promote informed and participatory mutual fund investment in Ranchi. This study addresses this problem by generating rich qualitative data on the risk perceptions and investment behaviours of mutual fund investors in Ranchi.

1.6 The Research Questions

1. RQ1: What are the experiences of investors regarding mutual fund investment behaviour?

2. RQ2: What economic factors shape investors' perceptions of risk in mutual fund investments?

3. RQ3: What decision-making processes are followed by investors while investing in mutual funds?

1.7 The Objectives of Study

1. O1: To understand the experiences of investors regarding mutual fund investment behaviour.

2. O2: To examine the economic factors that shape investors' perceptions of risk.

3. O3: To understand the decision-making processes followed by investors while investing in mutual funds.

1.8 The Delimitations of Study

The present study is deliberately delimited in scope to ensure methodological rigour and analytical depth. Geographically, the study is confined to Ranchi, Jharkhand, and the findings are not intended to be generalised to other urban or rural contexts without due caution. The study focuses exclusively on retail individual investors who have invested in mutual funds and does not extend to institutional investors, portfolio managers, or non-investors. The investigation is further limited to the qualitative phenomenological method; it does not employ quantitative survey instruments or statistical analyses. The study examines investment behaviour and risk perception at a specific temporal juncture, and longitudinal changes in investor behaviour over time fall outside its scope. Furthermore, the study does not evaluate the performance or returns of specific mutual fund schemes but focuses entirely on investor experiences, perceptions, and decision-making processes.

2. The Methodology of Study

This study is grounded in the interpretive research paradigm and employs a qualitative phenomenological design (Creswell &Poth, 2018). The phenomenological approach is particularly appropriate for this study given its focus on the lived experiences of mutual fund investors—the subjective meanings they assign to risk, and the cognitive and emotional processes through which investment decisions are made and evaluated. Phenomenology, as articulated by Husserl (1970) and further developed by Moustakas (1994), seeks to describe the essence of a phenomenon through the careful examination of participants' first-person accounts.

The study was conducted in Ranchi, Jharkhand, and participants were selected through purposive sampling to ensure that all informants possessed direct, substantive experience with mutual fund investments. The sample comprised 20 individual investors, deliberately constituted to reflect diversity across gender, age cohorts (25-35, 36-45, 46-60 years), occupation (salaried government employees, private sector professionals, self-employed individuals), and investment duration (one to ten years). This purposive heterogeneity was intended to enrich the experiential data and facilitate the emergence of a fuller range of themes (Patton, 2015).

Data were collected through semi-structured in-depth interviews, each lasting between 45 and 75 minutes. An interview guide informed by the research questions was developed and subjected to expert review prior to use. Interviews were conducted in Hindi and English, depending on the participant's preference, audio-recorded with informed consent, and subsequently transcribed verbatim. Member checking was employed to validate the accuracy of transcripts and the interpretive fidelity of emergent themes (Lincoln &Guba, 1985).

Data analysis followed Moustakas' (1994) modified van Kaam method of phenomenological analysis, involving epoche (bracketing of researcher preconceptions), horizonalisation (identifying significant statements), clustering of meanings into thematic units, and the construction of textural and structural descriptions leading to the essence of the phenomenon. NVivo 14 qualitative data analysis software was employed to facilitate systematic coding and thematic organisation. Ethical protocols were strictly observed, including informed consent, voluntary participation, right to withdrawal, data anonymisation, and secure data storage, in accordance with the guidelines of the Indian Council of Social Science Research (ICSSR).

3. The Analysis And Interpretation

3.1 Experiences of Investors Regarding Mutual Fund Investment Behaviour

Analysis of participant accounts revealed a rich and nuanced experiential landscape. Three superordinate themes emerged from the data: (a) the inaugural investment experience and its formative influence, (b) evolving confidence and adaptability over the investment lifecycle, and (c) the relational and social dimensions of investment experience.

3.1.1 The Inaugural Investment Experience

For the majority of participants, the initial entry into mutual fund investment was characterised by a mixture of curiosity, apprehension, and information asymmetry. Many participants reported that their first investment was precipitated by a personal recommendation from a trusted colleague, family member, or financial distributor, rather than by independent research or proactive financial planning. As one participant noted, the concept of Systematic Investment Plans (SIPs) was both reassuring and mystifying at the outset—reassuring because of the structured, instalment-based nature of the investment, and mystifying due to the absence of a guaranteed return. This finding corroborates Patel and Mehta's (2023) observation that first-generation investors rely heavily on social networks as information conduits in the absence of formal financial literacy.

Participants in the 25-35 age cohort, many of whom were digital natives, reported using online platforms and mobile applications as their primary investment interface, a pattern consistent with the rapid digitalisation of financial services in India (Sharma & Gupta, 2021). However, even among digitally proficient investors, a discernible gap existed between platform accessibility and investment understanding, with several participants acknowledging that they invested in funds recommended by the application without fully comprehending the fund's mandate, risk profile, or expense ratio. This 'convenience-driven investment' pattern represents a distinctive experiential characteristic of younger Ranchi-based investors.

3.1.2 Evolving Confidence and Investment Lifecycle

Participants who had been investing for more than three years reported a qualitative shift in their investment experience, marked by growing confidence, increasing diversification, and a more proactive approach to risk management. This trajectory aligns with Kumar and Singh's (2022) concept of 'cautious curiosity' evolving into measured risk-taking as investors accumulated experiential knowledge and observational learning from market cycles. Older investors, particularly those in the 46-60 age cohort, demonstrated a tendency towards capital preservation, increasingly shifting allocations from equity funds to balanced and debt-oriented funds as they approached retirement, reflecting a life-cycle theory of investment behaviour (Merton, 1971, as cited in Verma & Agarwal, 2025).

3.1.3 Relational and Social Dimensions

A particularly salient finding was the centrality of social relationships in shaping investment experience. Participants consistently referenced peer group conversations, family discussions, and WhatsApp group sharing of market information as integral components of their investment experience. This social embeddedness of investment behaviour in Ranchi suggests that financial decision-making is not a purely individual cognitive exercise but is profoundly relational in nature, mediated by trust, social proof, and collective sense-making (Mishra & Rajput, 2024).

3.2 Economic Factors Shaping Investors' Perceptions of Risk

The second research question was addressed through thematic analysis centred on the economic antecedents of risk perception. Four primary economic themes emerged: (a) income stability and surplus availability, (b) inflation awareness and purchasing power concerns, (c) macroeconomic literacy and market awareness, and (d) prior financial losses and their psychological residue.

3.2.1 Income Stability and Investment Surplus

Income stability emerged as the most consistently cited economic determinant of risk tolerance. Government employees and established private sector professionals reported higher risk tolerance, attributable to the security of a predictable monthly income and assured social security provisions. In contrast, self-employed participants and those in contractual employment demonstrated marked risk aversion, preferring liquid,

capital-protected instruments. This differential risk tolerance corroborates Mishra and Rajput's (2024) quantitative findings on the income-risk perception nexus among Jharkhand investors. Participants frequently invoked the concept of 'investment only from surplus'—an implicit mental accounting rule that delimited the proportion of income considered legitimate for equity-linked investments.

3.2.2 Inflation Awareness and Real Return Consciousness

A second prominent economic theme was the growing awareness of inflation's erosive impact on savings. Participants who demonstrated higher macroeconomic literacy explicitly factored inflation into their return expectations, recognising that conventional fixed deposits and recurring deposits frequently generated negative real returns in high-inflation periods. This inflation consciousness was a significant motivator for mutual fund adoption, particularly among younger investors who had experienced the post-pandemic inflationary environment (Sharma & Gupta, 2021). However, the translation of inflation awareness into appropriate asset allocation decisions was inconsistent, with many participants defaulting to conservative allocations despite their stated desire for inflation-beating returns.

3.2.3 Macroeconomic Events and Market Sentiment

Participants' risk perceptions were demonstrably influenced by macroeconomic events, particularly the COVID-19 pandemic-induced market crash of March 2020 and the subsequent recovery. Several participants who had initiated investments prior to the pandemic described a period of acute anxiety and panic-driven partial redemptions during the market downturn, followed by a reassessment of their risk tolerance as they observed the market's subsequent recovery. This experiential learning from market volatility constitutes a form of behavioural adaptation, consistent with the adaptive market hypothesis proposed by Lo (2004, as cited in Kumar & Singh, 2022). The pandemic also catalysed increased interest in mutual funds among a subset of participants who were attracted by discounted Net Asset Values (NAVs) and the historically low fixed deposit rates prevailing during the period.

3.3 Decision-Making Processes Followed by Investors

The third research question explored the cognitive and procedural dimensions of investment decision-making. Analysis identified three dominant decision-making patterns: (a) advisor-dependent decision-making, (b) information-seeking and self-directed decision-making, and (c) heuristic-driven or intuitive decision-making.

3.3.1 Advisor-Dependent Decision-Making

The most prevalent decision-making pattern among participants was reliance on financial advisors, mutual fund distributors, or bank relationship managers. In this pattern, investors delegated the substantive investment decision—fund selection, asset allocation, timing—to a trusted intermediary, retaining for themselves the meta-decision of whether to invest and how much. The advisor relationship was characterised by asymmetric information and varying degrees of trust, ranging from unconditional deference to cautious collaboration. Participants who relied primarily on advisors demonstrated lower financial self-efficacy but reported higher satisfaction with the investment process, consistent with the findings of Verma and Agarwal (2025) regarding the role of professional intermediation in investor confidence building.

3.3.2 Self-Directed and Information-Seeking Decision-Making

A second cohort of participants, predominantly younger investors with higher educational attainment and digital proficiency, engaged in extensive information-seeking prior to investment decisions. These participants utilised online research platforms, YouTube channels, financial podcasts, and peer-reviewed fund performance data to construct their own investment rationale. However, even within this self-directed

group, the final decision was frequently subject to social validation—a 'second opinion' sought from a trusted colleague or online community. This finding suggests that information-seeking and social validation are not competing but complementary components of the investment decision process (Patel & Mehta, 2023).

3.3.3 Heuristic-Driven and Intuitive Decision-Making

The third decision-making pattern was characterised by the use of cognitive shortcuts and intuitive judgements. Common heuristics included: past performance extrapolation ('this fund has given 20% returns for three years, it must be a good fund'); brand recognition ('I will invest in funds from well-known companies'); and availability bias ('I invest in sectors I hear about most frequently in the news'). These heuristics, while cognitively efficient, frequently led to suboptimal fund selection and inadequate portfolio diversification, corroborating the theoretical predictions of Kahneman and Tversky's (1979) prospect theory and the empirical findings of Patel and Mehta (2023).

4. Findings

The present study generated the following principal findings:

- The inaugural investment experience of Ranchi-based mutual fund investors is predominantly socially mediated, with peer and family recommendations serving as the primary entry catalyst in the absence of proactive financial planning or formal financial literacy (Patel & Mehta, 2023).

- Investment experience evolves along a trajectory from initial anxiety and information deficit to growing confidence and proactive risk management, moderated by experiential learning across market cycles (Kumar & Singh, 2022).

- Income stability is the primary economic determinant of risk tolerance, with government employees and salaried professionals exhibiting significantly higher risk appetite relative to self-employed investors (Mishra & Rajput, 2024).

- Inflation awareness functions as a positive motivator for mutual fund adoption; however, its translation into optimal asset allocation is frequently impeded by risk aversion and inadequate financial literacy (Sharma & Gupta, 2021).

- The COVID-19 pandemic served as a dual catalyst—simultaneously intensifying risk aversion among existing investors while attracting new investors drawn by discounted NAVs and reduced fixed deposit rates (Kumar & Singh, 2022).

- Three distinct decision-making patterns were identified: advisor-dependent, self-directed, and heuristic-driven. Advisor-dependent decision-making predominates in the population, with self-directed decision-making increasing among younger, digitally proficient investors (Verma & Agarwal, 2025).

- Cognitive biases—including past performance extrapolation, brand recognition heuristic, and availability bias—are prevalent in the investment decision-making of Ranchi-based investors, consistent with the tenets of behavioural finance (Kahneman&Tversky, 1979).

- The relational and social dimensions of investment behaviour—including peer discussions, family deliberations, and digital community participation—are central to the investment experience of Ranchi-based investors and cannot be disaggregated from the individual cognitive dimensions of investment decision-making (Mishra & Rajput, 2024).

5. Conclusion

This study set out to investigate the risk perceptions and mutual fund investment behaviours of retail investors in Ranchi through a qualitative phenomenological lens. The inquiry has generated substantive insights across three domains: the experiential texture of investment behaviour, the economic determinants of risk perception, and the decision-making processes that govern investment choices. The findings underscore the complex interplay of cognitive, economic, social, and experiential factors that constitute investment behaviour in this context, and collectively challenge the reductive rationality assumptions that have historically dominated neoclassical financial theory.

The study's findings carry significant implications for multiple stakeholder groups. Asset management companies and financial distributors would benefit from developing contextually tailored marketing and investor education strategies that acknowledge the social embeddedness of investment decision-making in Ranchi and similar Tier-2 cities (AMFI, 2024). Financial advisors should cultivate communication strategies that address the specific risk concerns, cognitive biases, and information needs of this investor population, fostering informed and autonomous investment agency over time (Verma & Agarwal, 2025). For regulators and policymakers, the persistent gap between inflation awareness and optimal investment behaviour among Ranchi-based investors underscores the need for sustained, context-sensitive financial literacy initiatives that go beyond information provision to address the psychological and social dimensions of investment decision-making (SEBI, 2024).

The study acknowledges several limitations. The qualitative phenomenological design, while generating contextually rich insights, precludes statistical generalisation to wider populations. The sample, though purposively diverse, does not constitute a representative probability sample of Ranchi's investor population. Future research would benefit from mixed-methods designs that complement phenomenological insights with large-scale quantitative surveys, longitudinal tracking of investor behaviour across market cycles, and comparative studies across multiple Tier-2 cities in India. Additionally, the integration of neuroimaging and psychophysiological methods—as employed in emerging neurofinance research—could illuminate the neurological substrates of the risk perceptions and decision-making patterns documented in this study.

In conclusion, this study contributes an important qualitative voice to the behavioural finance literature in India, foregrounding the experiential, economic, and relational dimensions of mutual fund investment behaviour in a Tier-2 city context. It is hoped that these findings will stimulate further scholarly inquiry and practical intervention directed at fostering a more informed, confident, and participatory investor culture in non-metropolitan India.

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