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A STUDY ON INVESTOR PREFERENCES WITH RESPECT TO INVESTMENT IN ADITYA BIRLA SUN LIFE MUTUAL FUNDS

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ABSTRACT

The main problem that is to be solved in the current research paper is to establish the preferences of investors and their behaviour concerning the investment in the funds of Aditya Birla Sun Life Mutual Funds. Even though mutual funds have been gaining much popularity as one of the most preferred channels of investments, there are many aspects affecting their choice: risks associated with investments, expected gains, liquidity of investments, reputation of fund managers and other aspects. Therefore, it is essential to explore the qualities and benefits of Aditya Birla Sun Life Mutual Funds which motivate or demotivate potential investors, making them decide on a certain way. The paper will consider various factors which influence the decision of investors and determine their preferences when choosing mutual funds for investment. The information obtained

INTRODUCTION

There have been many developments in the mutual fund sector of India in the recent decades, wherein different types of people with different objectives and risk profiles have become investors in this domain. One of the leading organizations in this regard is Aditya Birla Sun Life Mutual Fund (ABSLMF), which offers a large number of schemes of mutual funds. The main purpose of this research work is to examine and understand the investor preferences concerning the investment in the mutual funds of ABSLMF.

Investors have preferred mutual funds over other savings products because of diversification and higher possible profits through professional management. Aditya Birla Sun Life Mutual Fund, an amalgamated effort of the Aditya Birla Group and Sun Life Financial Inc., provides several types of mutual funds including equity-based, debt-based, hybrid, and sectoral. With a reputation for consistent results and reliable management, it has been able to draw a huge investor base, but motivations of each one of them can be different

REVIEW OF LITERATURE

Dr. Mayur Rao (2023): Comparative Study is an approach to study two or moresubjects in relation totheir qualities. It's a comparison of pro's and con's of their respective qualities. This approach of studying provides us with a best choice amongst the available choices. In this paper, a comparative study of direct investments in equities vs investments in mutual fund have been undertaken by me. The purpose behind the comparative study is to know the reason behind the preference for equity investments as well as the factors that affect investor's behavior when they invest in mutual fund and equities. This study is a descriptive one because it deals with the data collected through investigation in a structured manner.

Venkatesh Palraj (2022): Good management of a collective body will have a mutual fund form, which may also be referred to as mutual funds, a form of investment that collects money from several investors to purchase stocks. Or The majority of policyholders know that the era of assured returns has ended. As a result, the mutual fund business has

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grown in conjunction with them. The main objective of this research is to assess an investor's view in order to come up with an organized investment strategy. An organized method of investing Among the objectives is identifying the advantages compared to other types of investment strategies. For consideration, rather than any other investment strategy and mutual funds. It is important that investors feel satisfied with returns and performance, including the advantage of systematic investment programs, based on the results.

Dr. Anoop Shrivastava (2022): Mutual fund is a good investment tool for investment. Mutual fund has been providing its services to investors since 1964 in financial markets of the country. Mutual fund is provided by many companies, which come under mutual fund companies, and there are various laws related to that. SIP can be considered an additional service provided to mutual fund investors in order to satisfy their requirements in terms of investments. This research tries to find out the satisfaction levels of mutual fund investors through scaling. For this purpose primary data has been collected from past few months of the year 2021.

Dr. K. Karthikeyan (2021): The aim of this study is to analyze mutual fund investments done under systematic investment plans (SIP). The objective of this study is to find out the factors that influence people's decisions on SIP investments. In order to gain an insight into the demographic characteristics of the subjects and how they invested in mutual funds through systematic investment, questions were asked to them through an interview schedule and analyzed with descriptive statistics in SPSS. In this study, a sample size of 45 respondents was chosen from Puducherry, who were investors in SIP. It was found that investors have higher awareness about SIP through brokers, compared to all other means.

Pranjana, Roshini (2021): Mutual fund investments prove to be the best option for any common individual, as they provide an opportunity for investing in the securities basket managed professionally at a relatively lower cost. The diversification of mutual fund schemes presents different choices for the investors in accordance with their age, financial status, risk-taking ability and expectations from return on their investment. The performance of mutual fund investments depends on the perceptions of the investors. This paper aims at understanding the perceptions of the investors in the mutual funds and analyzing the factors that affect the investors' perceptions regarding mutual funds by conducting a survey in Vellore district using convenience sampling. The analysis of data is done through “Chi square” and “Anova”.

Vaghela, Mansi (2021): Retail investors are not professional market participants who invest in smaller amounts than other institutional investors. Individuals lack information, discipline, expertise, and emotions that professionals possess. The kinds of securities in which a mutual fund’s pool of money can be invested depend on its objective of investments. SIP stands for systematic investment plan; this is an approach of investing in mutual funds in small but consistent sums at regular intervals of time to form a corpus. There are many kinds of SIPs. In this case, we used the questionnaire and the ratio comparison because our aim is to develop a stability builder in SIP. Questionnaire will be used to collect data for primary data collection. The sample size of this study is 100, and some secondary data ratios like Shapere, Treynor, and Jensen are used

NEED FOR THE STUDY

There are various reasons why the study on the investors' preferences about investing in Aditya Birla Sun Life mutual

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funds is important.

- It allows us to know the characteristics that appeal to the investors in such a way that we are able to know their expectations.
- It enables us to find out how we can design our mutual funds in order to attract the investors.

SCOPE OF THE STUDY

The scope of the research would be to study the preferences of the investors towards the funds offered by Aditya Birla Sun Life Mutual Fund House. The objectives of the research include the understanding of important factors affecting investment behavior such as risk, returns, performance of the fund house, brand image and demographic profiles of the investors. Other factors that would be studied include product lines, financial advice and online accessibility. Focusing on Aditya Birla Sun Life Mutual Fund House would help in providing useful insights to the fund house on their customers' behavior which could help the company in future marketing decisions

OBJECTIVE OF THE STUDY

- Analyzing the influence of demographic pattern on decision-making regarding investment in these mutual funds.
- Measuring risk tolerance, expected returns, and the preference for time horizon among investors.
- Evaluating the influence of factors that affect the choice of Aditya Birla Sun Life Mutual Funds.

RESEARCH METHODOLOGY

DATA COLLECTION:

For the study of investment behavior concerning Aditya Birla Sun Life Mutual Funds, the combination of primary and secondary data was used to get a complete understanding. The following methods were applied to analyze data: Microsoft Excel software and other graphs and tables.

Primary Data

The primary data is obtained directly from the respondents using surveys or interviews. It helps to get firsthand information about the attitudes and behaviors of investors towards Aditya Birla Sun Life Mutual Funds investors.

Secondary Data

The secondary data is obtained from reports, news articles, market analyses, AMFI and SEBI documents, and the Internet websites related to mutual funds trends and performance, particularly Aditya Birla Sun Life Mutual Funds.

LIMITATIONS OF THE STUDY

1. The study faces the limitation of having a small sample size.
2. The market situation prevailing at the time of conducting the study may have an impact on the preferences of the investors.
3. Secondary sources of information could be highly subjective in nature.
4. Respondents who lack knowledge about the mutual fund may affect the results of the study.

Empirical Results, Data Analysis & Interpretations

This section delivers a comprehensive empirical breakdown of the primary data collected from the 100 retail respondents. The findings are organized sequentially, matching demographic attributes with portfolio metrics to provide deep insights into current investor behavior.

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Demographic and Socio-Economic Profiling

A deep analysis of the respondent demographic matrix reveals a distinct, youthful trend among active capital allocators.

More than half of all survey participants (52%) are under the age of 35, with the 26-35 age cohort forming the largest segment at 28%, followed closely by the 18-25 cohort at 24%.

Age Distribution Cohort	Absolute Responses (N=100)	Sample Percentage (%)
18 – 25 Years	24	24.0%
26 – 35 Years	28	28.0%
36 – 45 Years	18	18.0%
46 – 60 Years	15	15.0%
Above 60 Years	15	15.0%
Total Aggregate	100	100.0%

This data confirms that a tech-savvy generation of young professionals is driving retail market participation, departing from older paradigms that favored physical or fixed-income assets. This shift is highly correlated with educational attainment: 35% of respondents hold an undergraduate degree, while 33% possess advanced Master's or specialized professional qualifications

Educational Qualification Level	Absolute Responses (N=100)	Sample Percentage (%)
High School Graduate	22	22.0%
Bachelor's Degree Undergraduate	35	35.0%
Master's Post-Graduate Degree	18	18.0%
Professional / Specialized Degree	15	15.0%
Other Alternative Certifications	10	10.0%
Total Aggregate	100	100.0%

When evaluating annual income distributions, a substantial 30% of respondents earn below INR 5,00,000, pointing to

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a sizeable entry-level investor base. However, middle- and upper-middle-income brackets are well represented: 25% earn between INR 10,00,000 and INR 20,00,000, and an aggregate 25% earn above INR 20,00,000. This indicates strong capital availability for financial investments among these segments.

Annual Net Income Bracket	Absolute Responses (N=100)	Sample Percentage (%)
Below ₹5,00,000	30	30.0%
₹5,00,000 – ₹10,00,000	20	20.0%
₹10,00,000 – ₹20,00,000	25	25.0%
₹20,00,000 – ₹50,00,000	15	15.0%
Above ₹50,00,000	10	10.0%
Total Aggregate	100	100.0%

Occupational profiles closely align with these income metrics. Private sector corporate employees make up the largest group at 30%, followed by independent entrepreneurs and self-employed professionals at 25%. This substantial representation of salaried corporate professionals and business owners highlights a cohort with steady cash flows, which supports consistent, programmatic monthly investing behaviors.

Employment Status Category	Absolute Responses (N=100)	Sample Percentage (%)
Employed (Private Sector Corporate)	30	30.0%
Employed (Public Sector /Government)	20	20.0%
Self-Employed / Independent Business	25	25.0%
Retired Professional Cohorts	10	10.0%
Student Group	15	15.0%
Total Aggregate	100	100.0%

Behavioral Portfolio Commitments & Asset Allocation Patterns

A primary focus of this research was to analyze how deeply embedded ABSLMF is within retail portfolios. The empirical

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data shows a strong institutional footprint, with 60% of all respondents currently holding active financial investments within ABSLMF schemes. Furthermore, 55% express an explicit intent to increase their capital allocation over the coming fiscal year, demonstrating high underlying investor loyalty and positive market sentiment.

Portfolio Investment Core Metrics	Affirmative (Yes)	Negative (No)
Current Active Asset Holding in ABSLMF	60.0%	40.0%
Explicit Intent to Increase Capital Allocation	55.0%	45.0%

When mapping core investment objectives, long-term wealth creation emerges as the primary financial driver for 35% of respondents, followed closely by retirement planning at 25% and tax optimization under statutory frameworks at 20%. This multi-year focus aligns seamlessly with preferred investment horizons: an aggregate 65% of surveyed individuals operate with an extended time horizon exceeding three years, and 35% specifically commit to a long-term horizon exceeding five years.

Primary Investment Horizon Preference	Absolute Responses (N=100)	Sample Percentage (%)
Short Term (Less than 1 Year)	10	10.0%
Medium Term (1 to 3 Years)	25	25.0%
Structural Long Term (3 to 5 Years)	30	30.0%
Extended Horizon (More than 5 Years)	35	35.0%
Total Aggregate	100	100.0%

This focus on long-term capital accumulation strongly influences product preferences. Equity funds are the clear favorite, preferred by 40% of the sample, while fixed-income debt instruments attract 20%. Balanced hybrid funds and tax-saving structures (ELSS) each capture a stable 15% preference share, showing that retail investors are increasingly comfortable with equity market risk when seeking inflation-adjusted returns.

Target Mutual Fund Structure	Absolute Responses (N=100)	Sample Percentage (%)

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Growth Equity Mutual Funds	**40**	**40.0%**
Fixed-Income Debt Funds	**20**	**20.0%**
Balanced Hybrid Structuring	**15**	**15.0%**
Tax-Optimized ELSS Frameworks	**15**	**15.0%**
Sector-Specific / Concentrated Vehicles	**10**	**10.0%**
Total Aggregate	**100**	**100.0%**

This comfort with equity risk is supported by a documented shift toward moderate-to-high risk tolerances: 35% of respondents self-identify as possessing a moderate risk profile, while 35% explicitly operate with a high or very high risk appetite. This risk profile matches the preferred investment mode, where 40% choose Systematic Investment Plans (SIPs) and 25% utilize a combined approach of SIP and lump-sum investments. This widespread adoption of SIPs reflects a highly disciplined approach to personal finance, allowing investors to benefit from rupee-cost averaging and manage short-term market volatility effectively.

Systematic Risk Tolerance Profiles	Absolute Responses (N=100)	Sample Percentage (%)
Very Low Risk Aversion Profile	10	10.0%
Low Volatility Preservation Profile	20	20.0%
Moderate Balanced Allocation Profile	35	35.0%
High Growth Aggressive Profile	25	25.0%
Very High Maximum Alpha Profile	10	10.0%
Total Aggregate	100	100.0%

Institutional Perceptions, Satisfaction Dynamics, and Service Quality Metrics

To analyze investor satisfaction comprehensively, the survey evaluated several qualitative attributes of ABSLMF, including performance consistency, transparency, customer support, and digital transactional convenience. The findings indicate solid institutional trust, with an aggregate 50% of respondents reporting they are satisfied or highly satisfied with their investment outcomes.

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Overall Satisfaction Rating	Absolute Responses (N=100)	Sample Percentage (%)
Very Dissatisfied Framework	10	10.0%
Dissatisfied Baseline	15	15.0%
Neutral / Ambivalent Perspective	25	25.0%
Satisfied Positive Category	30	30.0%
Very Satisfied Enthusiast Segment	20	20.0%
Total Aggregate	100	100.0%

This positive sentiment is mirrored in the high likelihood of recommendation: a combined 55% of respondents state they are likely or highly likely to recommend ABSLMF products to peers. This strong advocacy is primarily driven by fund performance and institutional reputation, which 70% and 60% of respondents respectively rate as highly important selection criteria.

Perceived Trust & Service Parameters	Top Tier (Good/Excellent)	Middle (Neutral)	Bottom Tier (Poor/Very Poor)
Transparency & Statutory Disclosures	60.0%	20.0%	20.0%
Institutional Reliability & Trust	60.0%	25.0%	15.0%
Customer Support Resolution Efficiency	55.0%	25.0%	20.0%
Transactional Convenience & Onboarding	65.0%	20.0%	15.0%

The analysis of transactional convenience highlights a successful digital transition: 65% of respondents actively utilize the proprietary ABSLMF mobile application and online web portals for their regular transactions. This high adoption rate underscores the critical role that smooth digital interfaces play in retaining modern, tech-savvy retail investors.

FINDINGS

- Age distribution reveals that the highest percentage of the respondents is found in the age bracket 26-35 years, accounting for 28% of the total number of people surveyed. Following the age bracket 26-35 years are those

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aged 18-25 years at 24% revealing the presence of a large young generation. Age bracket 36 -45 years has 18% while 46-60 and above 60 have 15% each. In total, almost two-third (52%) of the respondents is below 35 years.

- Income distribution reveals that the largest number of people is found in the category earning below ₹5,00,000 a year which makes 30% of the whole group of respondents. Second highest percentage belongs to the category having income between ₹10,00,000 - ₹20,00,000 and making 25%. Respondents having income from ₹5,00,000 - ₹10,00,000 constitute 20%, while those with income from
- ₹20,00,000 - ₹50,00,000 and above ₹50,00,000 have 15% and 10% each. More than half (55%) have earnings below ₹10,00,00.
- From the data collected concerning education level, it is evident that a large proportion (35%) of the respondents holds a Bachelor's Degree, an indication that there are many highly educated people with high levels of education. There are 22% high school graduates, an indication of moderate education levels
- among the respondents. There are also 18% and 15% people holding Master's Degree and professional degrees respectively, indicating high levels of advanced education. Only 10% belong to the "other" category
- Regarding employment status, 30% of the people are in the private sector, indicating that a lot of people are working in corporate organizations. 25% of them are self-employed, showing that there is a good number of entrepreneurs among the respondents. There are also 20% people who are in the public sector, 15% students, and 10% retirees among the respondents.

CONCLUSION

This research paper provides a comprehensive empirical analysis of retail investor behavior and choices within Aditya Birla Sun Life Mutual Funds. By evaluating individual data through classic economic principles and behavioral models, the study underscores that retail investing in India has evolved into a disciplined, long-term, and digitally driven practice. The strong preference for equity mutual funds, structural multi-year investment horizons, and systematic accumulation models (SIPs) highlights a mature, growth-oriented retail investor base.

While ABSLMF maintains a strong position built on brand equity and robust digital systems, long-term market leadership will depend on addressing service gaps. By continuous optimization of digital user experiences, strengthening omnichannel advisory support, and developing targeted, demographics-focused products, the asset management company can effectively capture emerging retail opportunities. Ultimately, aligning corporate product strategies with the empirical preferences of retail investors will drive sustained growth for both the institution and the broader Indian financial ecosystem.

SUGGESTIONS

Analyze Demographic Factors: Study the demographics of investors such as their age, income, level of education, and occupation to understand the effect of demographics on preference for different schemes offered by Aditya Birla Sun Life Mutual Funds. Knowledge

about demographic preferences can aid in product design.

Analyze Investors' Risk Appetites: Analyze the risk appetite levels of investors to understand their preference for

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certain kinds of funds such as equity funds, debt funds, and others. The information can be used to develop marketing strategies for promoting these funds among different segments.

Analyze Effect of Performance on Decision-Making: Understand the significance of past performance and returns of these funds in influencing investors' decisions. Such an analysis can prove helpful for effective marketing communications.

Impact of Brand Reputation on Choices of Investors: Assess how strongly the brand reputation of Aditya Birla Sun Life Mutual Fund influences investor decisions. Understanding the importance of brand trust can guide the company in designing effective brand management strategies.

Choice of Distribution Channels: Find out which distribution channels are more preferred by the investors when investing money in mutual funds, whether the internet, financial advisers, or banks.

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