

# INVESTOR'S ATTITUDES TOWARDS MUTUAL FUNDS FOR LEISURE TOURISM

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Journal Samvakti Journal of Research in Business Management  
ISSN (Online) : 2582-8347  
<https://www.samvaktijournals.com/sjrbm>  
Volume 6 issue 2 (2025) Page No : 124 - 145

Discipline Finance

**Date Received** : June 28, 2025  
**ID** : [sjrbm.2025.123](#)

**Publication Date**: September 22, 2025  
**Paper Type** : Short research paper

Access Type : Open Access ([Attribution-NonCommercial-NoDerivatives 4.0 International](#))  
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## ABSTRACT

This study investigates investors' perceptions of mutual funds as a funding source for leisure travel. We collected data from 115 respondents in Delhi using semi – structured questionnaire and convenience sampling. The results show that a significant percentage of investors manage and examine their investments on a regular basis, demonstrating excellent financial awareness and goal-oriented behaviour. Digital investing platforms and applications were shown to have a major impact, suggesting a move towards technology-driven investment solutions. Leisure travel is becoming a viable financial aim, even though long-term financial objectives continue to be the main driving force behind mutual fund investing. The study's sample size and regional focus, however, limit it, indicating the need for larger and more varied samples in future studies. Realistically, asset management firms are able to create investment plans that complement long-term financial stability with individual aspirations for luxury or travel. In addition to providing investors with large returns, these mutual funds might help the travel and hospitality sector expand. The potential profits, expert management, and diversity of mutual funds make them appealing. They are typically seen as long-term savings instruments that assist investors in reaching their lifestyle objectives, such as leisure and travel, as well as financial stability. Although previous research has examined investors' perceptions of mutual funds, this study is unique in that it is the

first to examine this viewpoint in relation to using mutual fund assets to finance leisure travel.

**Keywords:** Investment Avenues, Risk, Return (ROI), Leisure Tour Investment Decision

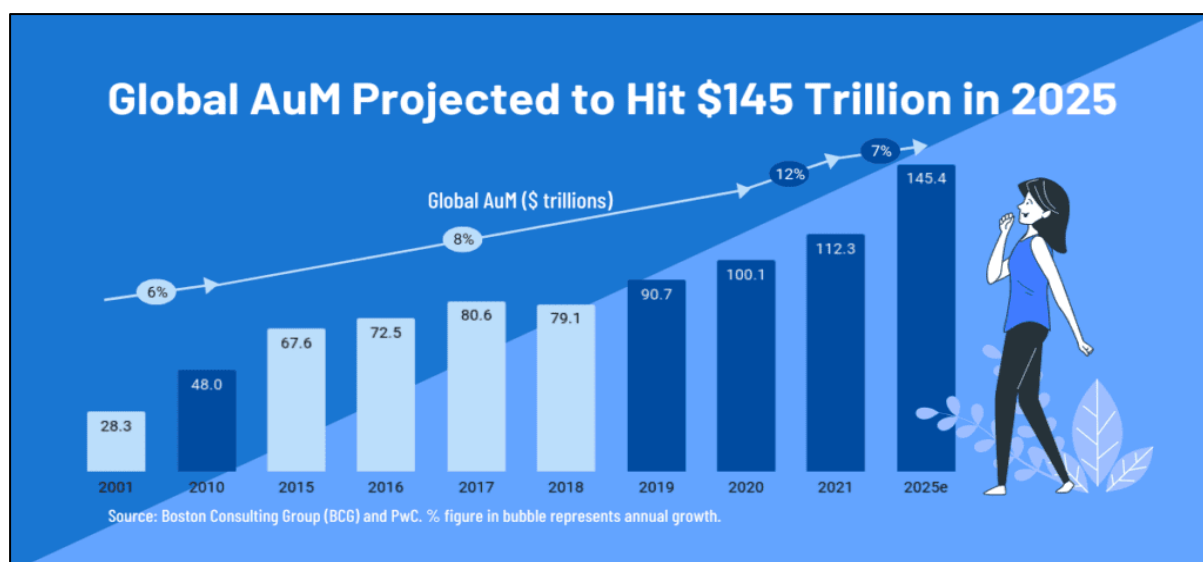
## INTRODUCTION

Investments help people and households build and increase their wealth, which gives them a solid financial base on which to spend money on leisure activities without compromising their capacity to pay for necessities or other necessities (Chen, J.Z. et.al, 2023, Jorgenson, D, 1967)<sup>[6]</sup> <sup>[13]</sup>. Dividends, interest payments and rental income are examples of passive income streams that can be generated by a well-diversified investment portfolio (Kaushik et. al, 2013)<sup>[15]</sup>. By explicitly allocating this additional revenue to leisure expenditures, people can engage in activities without entirely depending on their principal source of income (Tijjani, B, et.al, 2009)<sup>[37]</sup>.

There are still many elements to take into account when deciding which asset or stock to trade in or invest in, making investment selections difficult (Kaushik, S., et. al., 2013)<sup>[15]</sup>. These demographic, social, and attitudinal elements are important determinants of investing choices (Khan et al., 2023)<sup>[16]</sup>. An investment decision-making process always has some foundation because return probabilities are a concern (Aggarwal, P 2024)<sup>[2]</sup>. Because it might be challenging for an individual to select companies with growth prospects for investment, the majority of investors experience insecurity when managing their stock market investments (Abd Alia et al. ,2022)<sup>[1]</sup>. Investors find it challenging to trade on all exchanges and complete post-trading procedures due to the complex trading rules, even after finding growth-oriented companies and their securities (Venkataiah et al. 2018)<sup>[40]</sup>.

To deal with these kinds of issues mutual fund came into existence. A mutual fund is a sort of collective investment vehicle that buys stocks, bonds, government securities, and money market instruments by pooling the capital of multiple people (Krishna, Y. R. et. al, 2017, Palesta et al. 2024)<sup>[18]</sup> <sup>[29]</sup>. Expert fund managers invest in stocks, bonds, and other assets using the funds gathered in mutual fund schemes in line with the plan's investment objective (Singal et al. 2018)<sup>[35]</sup>.

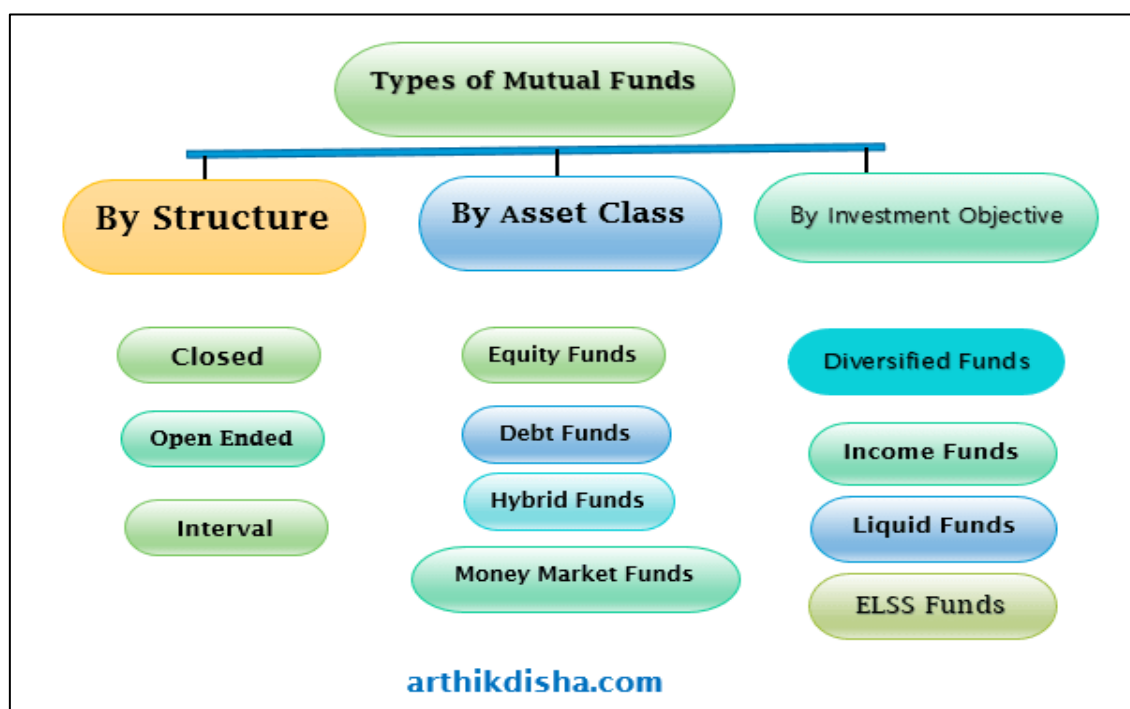
Asset Under Management (AUM) is the total market value of all the investments that are managed by a fund or family of funds, a broking firm, a venture capital firm, or a person who is registered as a portfolio manager or investment advisor. (Aggarwal, P. 2024, Naik et al. 2020)<sup>[2]</sup> <sup>[27]</sup>. Growth trend shows that mutual fund industry is growing rapidly. Here is the growth rate history of mutual funds in India.



Source: <https://www.bcg.com/>

Figure 1 : Global AuM Projected to Hit 4145 trillion in 2925

Expert fund managers use these AUM to invest in different mutual funds schemes. There are different kinds of mutual funds schemes in India (Roy, A. 2025)<sup>[30]</sup>. According to the preferences of different investors mutual fund managers invest AUM in different kinds of mutual funds schemes (Saini et.al 2011)<sup>[31]</sup>



Source: <https://arthikdisha.com/7-top-best-types-of-mutual-funds-in-india/>

Figure 2 : Types of Mutual Funds

Travelling for leisure is taking a vacation from work to unwind and discover a new location. It can involve a range of pursuits, such going to nearby landmarks, taking in the scenery, or sampling new cuisine (Desai et al. 2023)<sup>[10]</sup>. Many motivational

reasons that address different facets of a person's life are what propel leisure travel (Jamal et al., 2014)<sup>[12]</sup>. People seek for diversions from their everyday routines in search of tranquilly and renewal, which is facilitated by stress alleviation and relaxation. Travel is a way to deepen relationships and make memories with loved ones. Trips catered to individual passions are made more exciting and fulfilling by pursuing personal interests and hobbies Nurse, K. (2006)<sup>[28]</sup>. Additionally, peer pressure frequently influences travel decisions because trends and suggestions pique interest and encourage exploration of new places. Researcher find that mutual funds are very appealing when it comes to leisure planning because they provide higher returns that can accelerate the growth of money and enable to take luxurious vacations (McCluskey, et.al. 2010)<sup>[24]</sup>. It can maximize income and save more for trips. It particularly values the greater flexibility in redemption, which enables to easily access money in case of crises or unforeseen vacation plans. Lastly, it is possible to start small and progressively increase a trip fund over time due to the lower minimum investment amounts.

Numerous subjects have been the focus of mutual fund research, such as the type of mutual fund scheme, the main objective of investing in mutual fund schemes, the role of financial counsellors and brokers, and investors' opinions of the factors that drive their investment decisions (Liu, J. 2025)<sup>[21]</sup>. In a market like India, where competition is growing daily due to the introduction of several firms with varying financial strengths and tactics, this study is crucial for evaluating investor behaviour. Our study examines mutual fund investments in light of investors' perceptions towards trip fund. A very few studies have been done in this direction. In the light of this finding, this study tries to elaborate and investigate the perspective of individual investors towards using return on investment money for leisure expenditure.

## **OBJECTIVE**

### **Research Question**

How do investors view mutual funds as a feasible way to take advantage of opportunities in leisure travel?

### **Scope and Objective of the paper**

Objective of the study is to explore the factors influencing investors' preference for mutual funds in the context of leisure tourism. Researcher used small sample size. This study is a qualitative study. Limitation of the study is that this study is limited to the Delhi only. Large sample size can be taken.

## **DESIGN/RESEARCH METHODOLOGY**

Data has been collected through a semi-structured questionnaire from 115 respondents residing in Delhi. Convenience sampling technique was used to gather the data. Many questions have been asked from respondents regarding mutual funds and saving avenues. Furthermore, the interview guide was created following a thorough assessment of various literature on investment decision behaviour, which was subsequently revised by a professor with expertise in qualitative technique. Despite being simple and affordable, convenience sampling has a number of drawbacks. Lack of generalisability is a significant disadvantage because the sample was not chosen at random and could not be representative of the entire population. This may result in sampling bias, which is the over-representation of some groups, such as those that are easier to reach. Consequently, the results can be biased and not generalizable to a larger population. Furthermore, convenience sampling's non-random character diminishes the study's dependability and trustworthiness, particularly in scholarly and professional settings. The interview instrument contained the guided questions. These questions are classified in the following segments:

### **Demographic profile of the investor's**

#### ***Preferences area for investment***

- Perception Towards investment in Mutual Funds for leisure tourism
- Have they ever used a mutual fund app or platform to manage your investments?
- What type of mutual funds do they prefer to invest in?
- How frequently do you review the performance of your mutual fund investments?
- Suggestion on how asset management companies should create specific mutual fund schemes tailored to leisure tourism.

To acquire broad knowledge of the decision-making process of investors, the open-ended questions were asked to provide respondents the freedom to freely express their opinions concerning the study's anticipated findings (McCluskey et al., 2010)<sup>[24]</sup>. Each interviewee received the same set of questions and the interviewer remained silent after each question was asked.

This was accomplished by comparing the answers, after which each question was summarized using the opinions of each respondent. The compiled information is shown in the subsection section.

## LITERATURE REVIEW

Palesta et al. (2024)<sup>[29]</sup> discovered that Generation Z's investment choices are not greatly impacted by financial technologies. Gen Z's investment choices are heavily influenced by financial knowledge. Perception of risk has little bearing on investment choices. With 80 respondents, the study employed a quantitative methodology. Generation Z exhibits inadequate planning and money management.

Kumar, V. (2019)<sup>[19]</sup> showed that while making investing decisions, investors in mutual funds (MF) give priority to public information, especially from financial journals and newspapers. This suggests a propensity to weigh pertinent data before making important choices. It distinguishes between various investor groups, including Professional Investors and Image Conscious Investors, who base their choice of funds on criteria including historical performance and brand reputation. The results indicate that the MF business is still expanding due to investor behaviour and macroeconomic variables, even in spite of perceived deficiencies in professional management and diversification. The study highlights the necessity for mutual fund companies to modify their marketing tactics in order to accommodate investors' changing tastes.

Leite, C et. al, (2018)<sup>[20]</sup> discovered that, on an overall basis, SR funds in Sweden perform comparably to conventional funds. Because of their managers' inability to be selective, global SR funds typically perform poorly. Performance of individual funds demonstrates that SR and conventional funds are comparable, particularly during times of crisis. The results lend credence to Sweden's mainstreaming of SR investment. New statistical tests for more accurate performance inferences are presented in the paper. Overall, the findings suggest that SR funds are worth considering for both traditional and socially conscious investors.

Agrawal et al. (2020)<sup>[3]</sup> investigated behavioural finance in a variety of demographic groups, looking into the impact of education on investing decisions. Looking into the gender differences in investing practices. Analysing the long-term investing patterns of those with lesser incomes. Evaluating the degree to which financial literacy programs affect investing behaviour. Assessing the psychological effects of mutual fund investing. Researching the impact of peer pressure on investing choices. Examining the impact of economic shifts on investment.

Sharma (2019)<sup>[33]</sup> discovered that fund attributes and credibility are key determinants of investors. Investor impression is also influenced by convenience and success factors. An important consideration while making investment decisions is the fund family. In order to make logical decisions, investors look for further information. When it comes to investing, women and upper income categories are under-represented. Mutual funds are thought of as versatile investing choices. For higher profits, investors

choose methodical investing schemes. Only 100 respondents from the Delhi-NCR area were included in the study.

Kaur et al., (2016)<sup>[14]</sup> looked at that both awareness and socioeconomic factors impact investment behaviour. Decisions about investing in mutual funds are unaffected by perceptions of risk. Mutual funds are less well-known among women and older people. A higher salary is associated with greater mutual fund knowledge. Knowledge of the advantages and hazards of mutual funds is influenced by educational attainment. For mutual funds to raise awareness, they must target particular demographics.

Deepak (2014)<sup>[8]</sup> found two crucial elements: the fund's credibility and other characteristics. 64.7% of responders were between the ages of 25 and 35. Males make up 87.4% of the responders. Postgraduates make up 71.9% of the replies. Of those surveyed, 80.3% are married. Employed in the private sector are 79.8%. 45.7% of families earn more than ₹10 lakh a year. The most crucial aspect of investing is past performance. The two main drivers of investment are tax savings and increased returns. Fund credibility differs greatly by occupation and gender. Compared to elder investors, younger investors place a higher priority on various aspects. 54% of investors look for low-risk capital growth.

Mittal (2020)<sup>[25]</sup> discovered that investors' investing decisions are greatly influenced by demographic characteristics. Older and more educated people like high-yield, safe investments. Despite obstacles including insufficient financial literacy, the mutual fund industry has room to grow. Most investors are aware of the many mutual fund plans. Based on demographic inequalities, the study identifies disparities in investment patterns. The results show that mutual funds are becoming more and more significant among young people and the working class.

Deb et al. (2016)<sup>[11]</sup> examined how bank workers' perceptions of risk affected their mutual fund investing habits in Tripura. It was discovered that bank workers often had a modest level of risk perception. The study found a negative correlation between mutual fund investment volume and risk perception.

Khurshid, R. (2016)<sup>[17]</sup> showed that 44% of investors who earn more than \$75,000 a month favour mutual funds. 22% of investors with incomes between \$50,000 and \$75,000 express a moderate interest in mutual funds. Just 6% of investors who make less than \$30,000 prefer mutual funds. Increasing returns while controlling risk is the main goal of investors. Because they are seen as less risky than direct stock investing, mutual funds are preferred. The study highlights how crucial investor education and advisory services are to increasing the uptake of mutual funds. All things considered, mutual funds are valued for their ease of use and potential for high returns.



According to Sharma (2024)<sup>[34]</sup>, investors are growing wiser and realise that in order to control volatility, sector-specific funds must be balanced with more broadly diversified assets. Despite their perceived moderate risk, investors frequently incorporate tourism-related mutual funds into diversified portfolios.

According to Srivastava et al. (2024)<sup>[36]</sup>, Indian investors are starting to look at mutual funds that benefit from government incentives that encourage domestic travel as well as the development of infrastructure in tourist destinations. The UNWTO (2024)<sup>[8]</sup> predicted a 30% rise in foreign visitor arrivals by 2026, reflecting the considerable recovery of the global tourism industry following the epidemic. As a result, mutual fund schemes that concentrate on the travel technology, hospitality, tourism, and related service industries have been developed.

Khan et al. (2023)<sup>[16]</sup>, a number of factors, including perceived returns, liquidity, trust in asset management companies (AMCs), and knowledge of the particular opportunities of particular industries, influence investor attitude in India. These concerns become more important when applied to the new idea of mutual funds associated with leisure travel. Investors mostly rely on their assessments of prospective profitability and the ease of turning investments into cash (liquidity) to determine viability because tourism-oriented funds are still relatively new in the Indian market. Because reputable fund managers can reduce perceived risks in a specialised industry, trust in AMCs also becomes essential.

Desai et al. (2023)<sup>[10]</sup>, stems from the industry's robust growth trajectory and aspirational appeal. Because of increased disposable incomes, government incentives, improved connectivity, and the digital integration of travel services, the leisure tourism sector in India has been growing quickly. These factors all point to long-term stability and profitability for investments related to the tourist business. However, for the urban middle class, tourism has an aspirational value that embodies modernity, social mobility, and lifestyle progress. Investing in this business is not just a financial choice for many investors, but it also allows them to identify with a sector that reflects their own goals of global exposure and upward mobility.

Although ample research exists on mutual fund investor behaviour, limited studies have examined their role as an investment avenue for leisure tourism. Existing works are geographically restricted, rely on small samples, and lack post-pandemic insights into evolving investor preferences.

By being the first to specifically look at the function of mutual funds as a source of money for leisure travel—a factor that previous research on mutual fund investor behaviour has ignored—this study helps to close the highlighted research gap. In contrast to previous research that was either geographically restricted or lacked post-



pandemic insights, this study offers new data from Delhi that shows how urban investors view leisure travel as a feasible financial aim in addition to more conventional long-term objectives. By using semi-structured questionnaires to gather investor sentiment, it provides insight into the increasing impact of digital platforms on investment choices and shows how financial planning is increasingly entwined with lifestyle goals. By doing this, the study creates the foundation for comprehending how mutual funds can be used for both aspirational and economic goals in the post-pandemic environment, in addition to addressing the dearth of literature on investments related to tourism.

## DATA ANALYSIS AND INTERPRETATION

### Demographic Analysis

INVESTMENT EXPERIENCE	LESS THAN 1 YEAR	1YRS-3 YRS	3YRS-5YRS	MORE THAN 5YRS	TOTAL
NUMBER	43	28	25	19	115

Table 1 : Investment Experience

QUALIFICATION	POST GRADUATION	UNDER GRADUATE	PROFESSIONAL QUALIFICATION	SENIOR SECONDARY	Total
NUMBER	49	19	25	22	115

Table 2 : Qualification

AGE	18-25	26-35	36-45	MORE THAN 45	Total
NUMBER	13	31	46	25	115

Table 3 : Age

INCOME(MONTHLY)	>20,000	20,000-50,000	50,000-1,00,000	ABOVE 1,00,000	Total
NUMBER	19	61	22	13	115

Table 4 : Income

Most investors in the investment market are novices with little experience, which suggests a need for financial literacy and awareness initiatives. Most investors have a good education, especially postgraduates which suggests that educated people are more likely to plan their finances. In conclusion, those between the ages of 36 and 45 who earn between ₹20,000 and ₹50,000 show the most interest in investing. This implies that investing decisions in this group are influenced by factors such as future financial planning, increasing responsibilities, and financial stability.

## Investment Preferences

### Percentage of people invest in mutual fund

Yes	No
64.9%	35.1%

Table 5 : Percentage of people invest in mutual fund

### Interpretation

Most people (64.9%) invest in mutual funds, according to the research, but a sizable minority (35.1%) do not. The 35.1% of people who choose not to invest, however, may do so for a number of reasons, including ignorance, risk aversion, a preference for alternative investment possibilities, or budgetary limitations.

### Mode of investment in mutual fund

Through some medium like financial advisor, bank, broker, online platform	Directly
75.6%	24.4%

Table 6 : Mode of investment in mutual fund

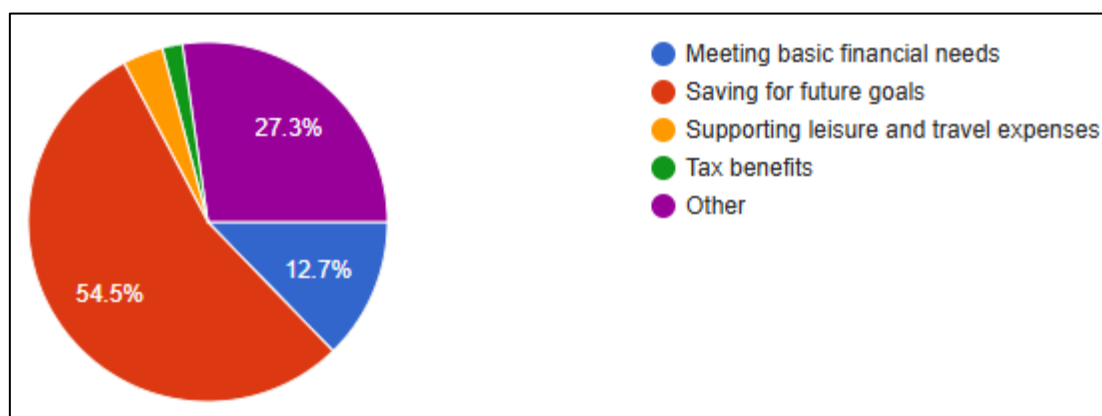
### Interpretation

According to the data, the majority of investors (75.6%) rely on professional advice by using intermediaries such as banks, brokers, financial advisors, or internet platforms. In contrast, 24.4% invest directly, most likely as a result of a desire for control or financial literacy. This demonstrates how financial institutions can improve their advising services, and how digital platforms may draw in more direct investors.

### Purpose of investment

Basic financial needs	Saving	Tax Benefit	Other	Supporting leisure & travel expenses
12.7%	54.5%	1.7%	27.3%	3.8%

Table 7 : Purpose of investment



Pie Chart 1 : Purpose of investment

## Interpretation

According to the data, saving is the main reason people invest in mutual funds (54.5%), indicating that most people place a high value on accumulating money and ensuring their financial stability.

A lower percentage (12.7%) makes investments to cover necessities, such as emergencies or short-term costs.

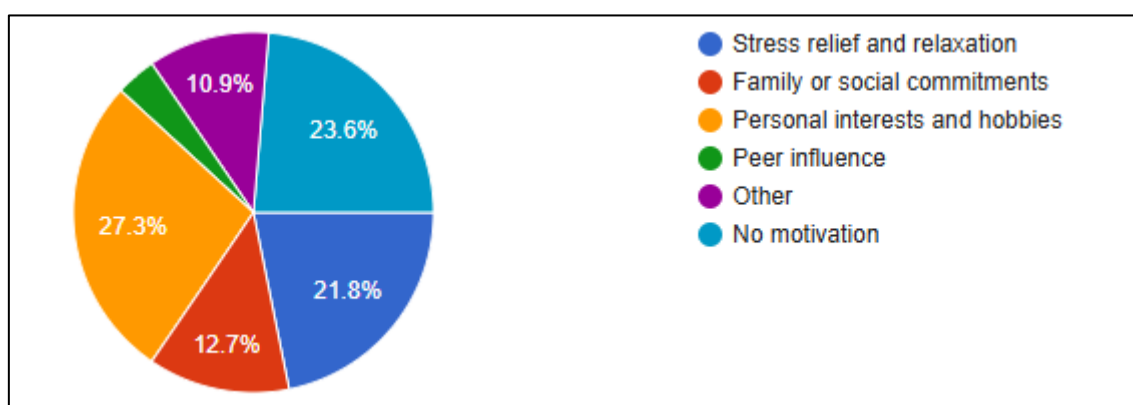
The fact that only 1.7% of investors make investments for tax advantages suggests that tax-saving strategies do not significantly influence investment choices.

27.3%, however, are classified as "Other," which could include objectives like saving for retirement, building wealth, or paying for school.

## Motivation to invest in mutual fund for leisure tourism

Stress Relief & Relaxation	Family & Social Commitment	Personal Interest	other	Peer influence	No motivation
21.8%	12.7%	27.3%	10.9%	3.7%	23.6%

Table 8 : Motivation to invest in mutual fund for leisure tourism



Pie Chart 2 : Motivation to invest in mutual fund for leisure tourism

## Interpretation

According to the data, the main reason why people invest in mutual funds for leisure tourism is personal interest (27.3%), suggesting that many investors prioritize their own travel.

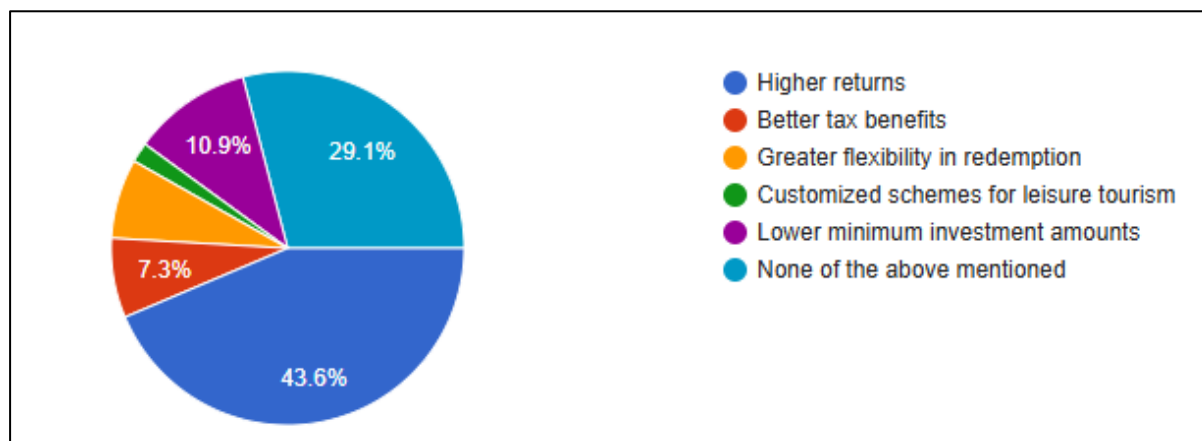
Another important factor is stress alleviation and relaxation (21.8%), underscoring the contribution of travel to bettering wellbeing.

Family & social commitment (12.7%) indicates that some investors place a high value on taking time off to spend time with their families and fulfil their responsibilities.

10.9%, however, are classified as "Other," which might include things like professional retreats or cultural discovery.

**Feature of mutual fund that appeals to plan for leisure tourism**

Higher Return	Tax Benefits	Liquidity	Other	Customize schemes	Lower minimum investment
43.6%	7.3%	8.1%	29.1%	1%	10.9%

*Table 9 : Feature of mutual fund that appeals to plan for leisure tourism**Pie Chart 3 : Feature of mutual fund that appeals to plan for leisure tourism***Interpretation**

According to the statistics, investors who plan leisure vacation find mutual funds' greater return (43.6%) to be the most alluring aspect, suggesting that they place a larger priority on wealth creation in order to finance their trip.

Liquidity (8.1%) and tax benefits (7.3%) are less important, indicating that quick access to money and tax savings are not the main considerations for investments linked to travel.

"Other," which could include things like risk management or systematic investment alternatives, accounts for a noteworthy 27%.

In general, investors view mutual funds as a means of gradually building wealth rather than as a quick fix for trip expenses.

Although most investors prefer intermediaries, investing in mutual funds is prevalent.

The primary goal of investments is to higher returns, with tax advantages being of secondary importance. Liquidity and tax advantages are secondary factors. By offering customized vacation packages and financial planning solutions, travel firms, hospitality companies, and tour operators may reach these investors. When people perceive high returns on their investments, they may be ready to spend more on travel, which could help the luxury and premium tourist industries. Financial advice services could be used to market travel financing solutions, trip plans linked to mutual funds and specialized savings programs. Investments in mutual funds may have a big impact

on leisure tourism since they may make it possible to organize vacation finances more effectively. By providing financial planning solutions, investment-linked travel packages, and targeted marketing to investors that prioritize travel, the tourism sector can capitalize on this trend.

	STATEMENT	AGREE	NUETRAL	DISAGREE	TOTAL
1	<b>Mutual funds a viable option for Capitalizing leisure tourism expenditure</b>	31	62	22	115
2	<b>We use the returns from mutual funds for leisure-related expenses</b>	34	56	25	115
3	<b>Investing in mutual funds can support economic growth in the tourism sector</b>	34	53	28	115
4	<b>Mutual funds offer better financial support for leisure tourism compared to other investment avenues</b>	22	56	37	115

*Table 10 : Perception towards Leisure Tourism and Mutual Funds*

The significant proportion of neutral answers for all items points to investors' hesitancy or lack of strong ideas about the relationship between mutual funds and leisure travel.

More than 60% of respondents are unsure or have conflicting opinions on mutual funds' suitability for financing leisure travel, suggesting that they are not a good choice in this regard.

Although some people may use mutual fund earnings for leisure expenses, 54% feel ambivalent about the practice, indicating that it is not a popular or well-thought-out tactic. One of the main motivators for investing in mutual funds for leisure travel is personal interest.

51% express no opinion regarding mutual funds' contribution to economic expansion in the travel and tourist industry, suggesting a lack of knowledge about their wider implications. Due to a lack of comparison with other possibilities, 54% of respondents are still unsure if mutual funds provide greater financial support for travel than other assets.

All things considered, the neutral position points to the need for more knowledge and financial literacy about the function of mutual funds in the planning of leisure travel.

Most people might not fully understand how financial markets and the growth of the tourism industry are related. Financial organizations and policymakers might

emphasize how investments in mutual funds indirectly increase travel by raising disposable income and purchasing power. This suggests that instead of using mutual funds for travel expenses, customers may favour other financial instruments such as savings accounts, term deposits or direct cash savings. In order to draw in more tourists, mutual fund companies should create customized products for leisure travel that highlight advantages like increased returns and liquidity.

## **FINDINGS**

Mutual funds are a well-liked investment option, perhaps as a result of elements including prospective returns, expert management, and diversity. Demonstrates that mutual funds rather than being used for short-term requirements or tax benefits, mutual funds are primarily seen as a long-term savings instrument. All things considered, this demonstrates that investing in mutual funds can support lifestyle objectives like leisure and vacation in addition to financial security. According to the reviewed studies, investors are becoming more aware of sector-specific opportunities and diversification, and mutual funds with a focus on tourism are becoming more popular as a result of government incentives, infrastructure expansion, and the post-pandemic global recovery of the tourism industry (Sharma, 2024; Srivastava et al., 2024; UNWTO, 2024)<sup>[34] [36] [8]</sup>. Although leisure-tourism-focused funds are still in their infancy in India, investor attitude is influenced by perceived returns, liquidity, trust in asset management firms, and knowledge of industry-specific opportunities (Khan et al., 2023; Desai et al., 2023)<sup>[16] [10]</sup>. Age, education, income, gender, peer pressure, and financial literacy are just a few of the demographic and behavioural factors that continue to shape mutual fund investment patterns. Younger and working-class investors are increasingly joining the market, while older and more educated investors prefer safer options (Mittal, 2020; Agrawal et al., 2020)<sup>[25] [3]</sup>. Interestingly, although they frequently exhibit poor planning and money management abilities, Generation Z makes decisions based more on financial knowledge than on technology or risk perception (Palesta et al., 2024)<sup>[29]</sup>.

## **SUGGESTIONS**

How asset management companies should create specific mutual fund schemes tailored to leisure tourism.

- Asset Management Companies (AMCs) should create such schemes as to provide good returns within smaller periods offering lot of flexibility in view of market volatility. AMCs should design tourism-focused mutual funds by investing in hospitality, travel, and entertainment industries.

- Target institutional investors, such as pension funds and endowments, seeking diversified investment opportunities.
- For risk-averse investors, provide balanced portfolios (a mix of debt and equity) and encourage automatic SIPs (Systematic Investment Plans) to guarantee steady savings. So that these saving can be utilize for personal needs.
- Develop mobile-friendly platforms or apps that cater to both beginner and advanced investors, integrating easy-to-use interfaces for younger users and more sophisticated tools for the educated investors. When investors will feel comfortable in investing with different apps or digital platforms, they will invest more.
- Invest in businesses that are a part of the tourism value chain like airlines, hotels, cruise lines, internet travel platforms, travel agencies, theme parks, and other associated enterprises are included in this. Invest in businesses that build and maintain transportation infrastructure such as railroads and airports and hospitality infrastructure.
- Gaining knowledge of the traits and driving forces of both groups may help one better understand market trends and investor behaviour.

To connect with possible investors, use digital advertising, social media, and internet platforms. All fees and expenses related to the fund should be disclosed. These businesses can collaborate with travel and tourism organizations to have a better grasp of travel costs and schedules. By investing in travel, hospitality and leisure-related business, asset management firms can produce mutual funds with a tourism concentration. While collaborations between AMCs and travel agencies, governments can create incentives for long-term sector growth, including ESG principles, it also promotes sustainability, responsible tourism, and economic resilience during downturns. AMCs may ensure sustainability, innovation, and long-term economic contributions by establishing themselves in this new investment niche and providing investors with chances to profit while also helping to modernize and grow the global travel sector.

In summary, a mutual fund with a tourist concentration that is well-structured has the potential to produce high financial returns and support the expansion of the tourism industry. Investors gain from this win-win situation since it presents alluring chances to build money and promotes the expansion of the travel and hospitality sectors. AMCs may bridge the gap between financial planning and experiential living goals by utilizing these tactics to put themselves at the forefront of a developing investing trend.



## DISCUSSION

Mutual fund investors typically place a higher priority on large returns than on instant satisfaction. They typically have a long-term perspective, which is ideal for investments centred around tourism, which take time to pay off but offer substantial returns, especially in a sector that is expanding like tourism (Uddin, 2016)<sup>[39]</sup>. In order to draw in these investors, who are becoming more and more concerned with optimizing returns while making investments in lifestyle enhancements, travel-oriented funds that can satisfy both financial and personal objectives like vacation funding should be established. AMCs can create mutual funds that direct capital towards investments in hotels, resorts, theme parks, and airlines that directly profit from rising travel demand are referred to as hospitality infrastructure. Travel agencies, internet travel platforms like Expedia and Airborne and transportation companies including aeroplane, railroads, and cruise lines, Eco-friendly resorts, eco-tourism endeavours, and sustainable tourist initiatives are examples of ESG Environmental, Social and Governance-compliant projects. Socially conscious investments are becoming more and more popular among investors, and the travel and tourism industry is a prime location for these kinds of initiatives, particularly in developing nations with a strong emphasis on sustainability.

A lot of mutual funds, such as Equity Linked Savings Scheme (ELSS), offer tax advantages under particular provisions of the Income Tax Act. (Lilly, et al. 2014)<sup>[22]</sup>. AMCs can draw in investors seeking both tax optimization and leisure travel by designing these vehicles with tax-saving features considerations for capital gains tax. Providing long-term investors with tax-friendly options may encourage them to keep their money longer, which would help the tourism industry as well as the investor as their investments increase. A well-structured mutual fund with a tourist concentration can contribute significantly to economic growth in the travel in addition to offering financial gains.

These mutual funds can assist in the construction of new airports, hotels, transportation systems, and other essential components of the tourism industry by directing investments into tourism infrastructure. This will increase the accessibility and allure of locations for both domestic and foreign travellers. Especially in areas where tourism accounts for a sizable amount of revenue, the expansion of infrastructure associated to tourism has the potential to boost local economies and create jobs. Additionally, this has the advantage of promoting constructive social and economic transformations, particularly in developing nations.

As more investors join these funds, their wealth will support the economy as a whole, boosting expenditure on travel and services associated with tourism.

## **CONCLUSION**

By making strategic investments in industries that directly make profit from the expansion of travel and hospitality, AMCs have a rare chance to create mutual fund schemes intended especially for leisure tourism. AMCs should concentrate on developing products that offer stability, flexibility, and liquidity while taking advantage of the growing tourist sector, as many investors are driven by long-term financial objectives and expect high returns.

AMCs can accomplish this by organizing mutual fund portfolios around firms that are part of the tourist value chain, including cruise lines, hotels, airlines, internet booking platforms, travel agencies, and entertainment establishments like theme parks and resorts. Furthermore, funding infrastructure projects like railroads, airports, and hotel complexes can improve these funds' long-term sustainability. AMCs can attract more socially conscious investors that appreciate sustainable tourism efforts by implementing Environmental, Social, and Governance (ESG) principles.

To contact possible investors, AMCs should also use a multi-channel strategy. While digital marketing and social media efforts can increase awareness among retail investors, working with wealth managers and financial advisors can help customize investment alternatives to meet the needs of specific clients. Investor confidence will be further increased by fee structure transparency and unambiguous communication regarding the advantages of these funds.

Additionally, forming alliances with travel and tourism businesses can help AMCs better understand market trends and match their fund strategies with the spending habits and travel preferences of their customers. Offering investing alternatives that complement individual leisure objectives allows investors to budget for luxury spending, travel, and vacations without interfering with their long-term financial goals.

### **Potential Avenues for Future Research**

**Effectiveness of ESG Integration in Tourism-Based Funds:** Studies can look at how investor trust, fund performance, and long-term sustainability are impacted when Environmental, Social, and Governance (ESG) principles are incorporated into mutual funds with a tourism focus.

**Market Potential and Acceptance:** Examining investor awareness, perception, and interest in mutual fund schemes with a leisure or tourism focus may shed light on the market's potential and acceptability.

**Strategic Partnerships' Role in Fund Development:** Future studies can examine the effects of AMC partnerships with travel or hotel firms on fund performance, design, and market penetration.

Effectiveness of Digital Marketing in Promoting Mutual Funds: Research can evaluate how influencer campaigns, social media, and digital marketing draw in younger, tech-savvy investors to thematic mutual funds.

### **Practical Implications**

In order to improve long-term investment stability, asset management companies (AMCs) can design mutual funds that make strategic investments in companies along the tourism value chain. They can also finance infrastructure projects like airports and rail networks. Investments in sustainable tourism, such as eco-friendly resorts and green travel programs, complement investors' moral and financial objectives and draw in individuals looking to manage their finances for leisure without sacrificing wealth-building techniques. With professional fund managers maximizing returns, tourism-focused mutual funds give investors liquidity, possible tax advantages, and an inflation hedge while enabling them to budget for upscale travel and holidays. These funds also help job development, innovation, and global competitiveness by funding companies in the hospitality, transportation, and entertainment sectors. While collaborations between AMCs, travel agencies, and governments can create incentives for long-term sector growth, including ESG principles also promotes sustainability, responsible tourism, and economic resilience during downturns. AMCs ensure sustainability, innovation, and long-term economic contributions by establishing themselves in this new investment niche and providing investors with chances to profit while also helping to modernize and grow the global travel and hospitality sector.

### **Future scope of the study**

Large sample size can be used to verify the study. Quantitative data can be used to enlarge the scope of the study. The study can be done in other geographical areas also. This study's scope includes a thorough investigation of how investors see mutual funds, particularly as a way to support leisure travel. It focusses on comprehending how mutual funds are seen as instruments for long-term financial planning as well as means of achieving individual lifestyle goals like vacation. Based on replies from 115 individual investors, the study is geographically restricted to Delhi and offers insights into Indian urban investment behaviour. Along with highlighting the changing reasons for investing in mutual funds, it assesses the increasing impact of digital platforms on investment choices. Additionally, the study provides useful information for asset management firms by pointing out chances to create investment products related to tourism. Although the study's major focus is still on investor perception, it suggests a wider socioeconomic influence on industries like travel and hospitality by providing opportunities to integrate financial planning with individual experiences and luxury consumption.

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