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A Comparative Study of Mutual Fund Performance Persistence among Salaried and Business-Class Investors in Rajasthan

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1.1 Abstract:

Mutual fund performance persistence is an important consideration for investors who assess whether a scheme can maintain consistency, manage risk and support continued investment decisions over time. The present study examines mutual fund performance persistence among salaried and business-class investors in Rajasthan, with particular reference to historical return consistency, risk-adjusted performance persistence, fund manager and scheme continuity, investor confidence in continued performance and comparative fund performance evaluation. The study followed a quantitative and comparative research design based on primary data collected from 348 mutual fund investors, comprising 187 salaried investors and 161 business-class investors. A structured questionnaire containing 20 Likert-scale statements was used to measure the selected constructs, and reliability was examined through Cronbach's alpha. The overall reliability value of 0.882 indicated good internal consistency. The findings revealed that business-class investors showed stronger agreement across all five constructs, while salaried investors reflected comparatively moderate agreement. The independent samples t-test confirmed a statistically significant difference between the two groups. The study contributes to investor behaviour research by showing that occupational category may shape how investors perceive the continuity, stability and comparative quality of mutual fund performance.

Keywords: Mutual Fund Evaluation; Investor Perception; Performance Consistency; Risk-Adjusted Performance; Investment Behaviour

1.2 INVESTOR PERCEPTION AND MUTUAL FUND PERFORMANCE PERSISTENCE

Mutual funds have emerged as a significant investment avenue for individuals seeking professionally managed participation in financial markets. For many investors, the decision to continue with a mutual fund scheme is not based only on immediate returns, but also on the belief that the scheme can maintain performance over time. This makes performance persistence an important area of enquiry in investor behaviour, particularly in a market environment where investors are exposed to multiple schemes, varying levels of risk and changing return expectations.

Performance persistence, from an investor's perspective, involves more than the technical comparison of past returns. It includes the way investors understand historical consistency, risk-adjusted performance, stability in fund management, confidence in future performance and comparison with similar schemes or

benchmarks. These dimensions influence how investors judge whether a mutual fund appears reliable, stable and suitable for continued investment. As mutual fund participation expands beyond metropolitan financial centres, it becomes important to understand how different investor categories interpret these aspects of performance.

Occupational background may influence investment evaluation because salaried and business-class investors often differ in income patterns, financial exposure, risk preferences and decision-making habits. Salaried investors may give greater importance to stability, security and regularity, while business-class investors may be more familiar with comparison, risk assessment and performance-based decisions. Such differences can shape how each group perceives the persistence of mutual fund performance.

In this context, the present study focuses on salaried and business-class mutual fund investors in Rajasthan. It examines perceived mutual fund performance persistence through five broad constructs: historical return consistency, risk-adjusted performance persistence, fund manager and scheme continuity, investor confidence in continued performance and comparative fund performance evaluation. By comparing these two investor categories, the study seeks to understand whether occupational background is associated with differences in the way investors evaluate the continuity and consistency of mutual fund performance.

1.3 REVIEW OF LITERATURE

(González et al., 2025) examined whether mutual fund ratings and past performance predict future performance in emerging market equity mutual funds. Using a comprehensive sample from 2000 to 2020 and applying panel data regression models, the study assessed performance, risk, net flows and persistence. The results indicated that highly rated funds, particularly 5-star funds, delivered better returns and alpha with comparatively lower risk, although broad evidence of performance persistence was limited. This study is directly relevant to the present work because it links past performance, risk and investor-oriented fund evaluation, which are central to mutual fund performance persistence.

(Mateus et al., 2025) developed a model for identifying persistent mutual fund winners by extending conventional fund performance assessment beyond standard benchmark comparison. The study used active equity mutual fund data and proposed an approach that helps identify funds outperforming both benchmarks and peer groups. Its findings showed that performance persistence can be better understood when funds are assessed against multiple comparative standards. The study supports the present research by highlighting the importance of comparative fund performance evaluation as a basis for investor judgement.

(Upadhyaya et al., 2025) investigated mutual fund investment in Nepal by integrating micro-level investor behaviour with broader economic outcomes. The study used a mixed-methods design, including a survey of 394 investors and secondary time-series data, and applied SEM-CFA along with VECM and Granger causality analysis. The findings showed that information availability, risk tolerance and financial literacy significantly shaped mutual fund investment choices. This study is relevant because it confirms that investor behaviour towards mutual funds is influenced by risk awareness, information use and confidence, which align with the perception-based constructs of the present study.

(Galloppo et al., 2024) analysed mutual fund flows and return dynamics by focusing on investor preferences and performance persistence. The study introduced a count-data-based measure of performance persistence and examined how investor preferences affect the return-flow relationship across funds. The findings showed that investor preferences influence fund flows, while past returns and long-run information effects contribute to the smart money effect. This work is important for the present study

because it connects performance persistence with investor preference, fund selection and behavioural response.

(Zhang et al., 2024) studied mutual fund flows, performance and investor behaviour in the Chinese mutual fund market. The study found that market conditions affected investment decisions, with investors becoming more risk-taking in favourable markets and more cautious in weak market conditions. It also indicated that investors paid attention to past performance metrics and showed sensitivity to complex performance indicators, especially during bad market phases. The study is relevant because it supports the idea that investor behaviour towards mutual funds is shaped by performance signals, risk perception and historical fund evaluation.

(Patel et al., 2023) examined performance persistence and style consistency in Indian fixed-income mutual funds through a longitudinal analysis of 190 funds across 16 categories from April 2010 to March 2020. The study used recursive portfolio formation tests and style analysis to evaluate persistence and fund style behaviour. The findings revealed that a large proportion of funds underperformed, while a smaller set of top-performing funds showed persistence but also displayed style drift. This study is highly relevant to the present research because it provides Indian evidence on performance persistence and fund management consistency.

(Omori & Kitamura, 2023) investigated investor responses to Morningstar ratings, category information and alpha in the Japanese mutual fund market. The study examined how fund-related information influences investor behaviour and mutual fund decision-making. The findings indicated that ratings, category signals and performance measures affect how investors respond to mutual fund options. This study contributes to the present research by showing that investors do not rely only on raw returns, but also consider external ratings, categories and performance quality while assessing mutual funds.

(Cuthbertson et al., 2022) re-examined mutual fund performance persistence in the United States by using academic factor models, practitioner index models, recursive portfolio formation and bootstrap-based testing. The study analysed both net and gross alpha to understand whether performance persistence could be useful from the investor's perspective. The findings suggested that positive net alpha persistence may be observed in smaller portfolios and shorter holding periods. This study is relevant because it provides a rigorous foundation for understanding whether past performance can inform future fund evaluation.

(Nedumparambil & Bhandari, 2022) explored risk factors, uncertainty and investment decisions through evidence from Indian mutual fund flows. Using fund flows to actively managed equity schemes, the study examined which risk factors matter to Indian mutual fund investors. The research showed that fund flows can reveal how investors respond to investment opportunities and risk-related signals. This study is useful for the present research because it connects investor decision-making with risk factors and mutual fund performance assessment in the Indian context.

(Saleem et al., 2021) examined determinants of investment behaviour in mutual funds with evidence from Pakistan. The study focused on the relationship between investor behaviour and factors such as risk perception, return expectations, awareness and financial decision-making tendencies. The findings showed that mutual fund investment behaviour is shaped by psychological and informational factors, rather than only by financial returns. This study is relevant to the present research because it supports the use of perception-based constructs for understanding how investors evaluate mutual fund performance and continuity.

1.4 RESEARCH OBJECTIVE

To compare the patterns of mutual fund performance persistence among salaried and business-class investors in Rajasthan.

1.5 LIKERT STATEMENT ANALYSIS

The following Likert-scale statements were used to assess respondents' perceptions of mutual fund performance persistence.

1.5.1 Historical Return Consistency

Table 1.1: Opinion of the respondents on Historical Return Consistency

St	Likert Statement	Inv	SD	D	N	A	SA
1.	The mutual funds selected by me have generally shown consistent performance over time.	B	1	6	49	71	34
		S	4	22	77	69	15
2.	I consider past return consistency before continuing my mutual fund investments.	B	1	10	44	66	40
		S	4	26	77	66	14
3.	I prefer mutual fund schemes that maintain stable returns across different market phases.	B	1	10	50	72	28
		S	7	26	68	74	12
4.	Consistent historical performance increases my confidence in a mutual fund scheme.	B	3	12	49	61	36
		S	5	18	80	65	19

The response pattern indicates that business-class investors showed a stronger inclination towards agreement on historical return consistency than salaried investors. Across the four statements, agreement responses were higher among business-class investors, suggesting that they place greater emphasis on consistent past performance, stable returns across market phases and historical performance as a basis for confidence in mutual fund schemes.

1.5.2 Risk-Adjusted Performance Persistence

Table 1.2: Opinion of the respondents on Risk-Adjusted Performance Persistence

St	Likert Statement	Inv	SD	D	N	A	SA
5.	I evaluate mutual fund performance by considering both return and risk together.	B	0	11	50	70	30
		S	7	29	76	63	12
6.	A mutual fund that controls risk well is more likely to retain my investment.	B	1	17	59	62	22
		S	5	26	72	62	22
7.	I prefer schemes that provide steady returns without exposing me to excessive risk.	B	3	14	53	62	29
		S	8	27	73	69	10

8.	Risk-adjusted performance influences my perception of a mutual fund's long-term quality.	B	1	14	49	65	32
		S	2	33	69	64	19

The findings show that business-class investors demonstrated a comparatively stronger agreement with risk-adjusted performance persistence. Their responses indicate greater attention to the balance between risk and return, risk control and long-term fund quality. Salaried investors also showed agreement, but their responses were more moderate, reflecting a relatively cautious perception of risk-adjusted fund performance.

1.5.3 Fund Manager and Scheme Continuity

Table 1.3: Opinion of the respondents on Fund Manager and Scheme Continuity

St	Likert Statement	Inv	SD	D	N	A	SA
9.	Continuity in fund management increases my trust in the performance of a mutual fund.	B	0	11	52	72	26
		S	1	22	80	68	16
10.	I consider the stability of a fund's investment strategy before continuing investment.	B	0	8	59	57	37
		S	1	31	74	65	16
11.	Frequent changes in fund management reduce my confidence in performance persistence.	B	1	15	49	68	28
		S	4	26	76	61	20
12.	A consistent investment approach helps a mutual fund maintain its performance over time.	B	1	8	47	64	41
		S	5	22	82	53	25

Business-class investors showed a higher inclination towards agreement regarding fund manager and scheme continuity. This suggests that they attach greater importance to stable fund management, continuity in investment strategy and consistency in the fund's approach. Salaried investors reflected moderate agreement, indicating that continuity matters to them, but with comparatively lower intensity.

1.5.4 Investor Confidence in Continued Performance

Table 1.4: Opinion of the respondents on Investor Confidence in Continued Performance

St	Likert Statement	Inv	SD	D	N	A	SA
13.	Past performance of a mutual fund influences my expectation of its future performance.	B	0	11	44	74	32
		S	5	20	77	69	16
14.	I am more likely to continue investing in a scheme that has performed well earlier.	B	0	10	41	73	37
		S	3	19	78	74	13
15.	Consistent performance strengthens my belief in the future prospects of a mutual fund.	B	3	20	51	65	22
		S	7	27	78	62	13

16.	I feel confident about mutual funds that have maintained performance over several periods.	B	0	7	51	74	29
		S	1	25	84	60	17

The response pattern reveals that business-class investors expressed stronger confidence in continued mutual fund performance than salaried investors. Their higher agreement suggests that earlier fund performance, continuity of returns and sustained performance over different periods play a stronger role in shaping their future expectations and confidence in mutual fund schemes.

1.5.5 Comparative Fund Performance Evaluation

Table 1.5: Opinion of the respondents on Comparative Fund Performance Evaluation

St	Likert Statement	Inv	SD	D	N	A	SA
17.	I compare the performance of similar mutual fund schemes before making investment decisions.	B	1	17	58	58	27
		S	5	24	80	70	8
18.	I review the relative performance of my mutual fund before deciding whether to continue it.	B	0	11	46	76	28
		S	1	26	78	69	13
19.	Comparison with benchmark performance helps me judge mutual fund persistence.	B	2	15	59	62	23
		S	4	31	86	53	13
20.	I consider peer fund comparison important while assessing continued mutual fund performance.	B	1	16	50	64	30
		S	4	26	78	57	22

Business-class investors also showed a stronger agreement pattern in comparative fund performance evaluation. This indicates that they are more inclined to compare similar schemes, review relative performance, consider benchmark comparison and assess peer fund performance before continuing investment decisions. Salaried investors showed a comparatively lower but still noticeable level of agreement across these statements.

Overall, the Likert-scale findings indicate that business-class investors showed a stronger inclination to agree across all five constructs of mutual fund performance persistence, while salaried investors showed comparatively moderate agreement. This pattern suggests that business-class investors may evaluate mutual fund persistence more actively across historical consistency, risk adjustment, managerial continuity, future confidence and comparative performance assessment.

1.6 HYPOTHESIS

H_{01}: There is no significant difference in mutual fund performance persistence between salaried and business-class investors in Rajasthan.

The independent samples t-test was applied to examine whether mutual fund performance persistence differed significantly between salaried and business-class investors in Rajasthan.

Table 1.6: Variables Used for Hypothesis Testing

Variable type	Variable
Independent Variable	Investor category
Categories of Independent Variable	Salaried investors and business-class investors
Dependent Variable	Mutual fund performance persistence

Table 1.7: Descriptive Statistics

		n	Mean	Std. Deviation
Performance Persistence Composite	Salaried Investor	187	3.33	0.47
	Business-Class Investor	161	3.71	0.42

The descriptive results showed that business-class investors reported a higher mean score for performance persistence (M = 3.71, SD = 0.42) than salaried investors (M = 3.33, SD = 0.47). This indicates that business-class investors showed a comparatively stronger perception of mutual fund performance persistence than salaried investors.

Table 1.8: Levene's Test (Mean)

Test	F	df1	df2	p
Levene's Test (Mean)	0.11	1	346	.737

Levene's test was not significant, $F(1, 346) = 0.11$, $p = .737$, which indicated that the assumption of equal variances was satisfied. Accordingly, the equal variances assumed result was considered for interpretation.

Table 1.9: t-Test for independent samples

		t	df	p
Performance Persistence Composite	Equal variances	-7.41	346.00	<.001
	Unequal variances	-7.42	338.84	<.001

The t-test result showed a statistically significant difference between the two groups, $t(346) = -7.41$, $p < .001$. Therefore, the difference in mean scores suggests that investor category is associated with a significant variation in perceived mutual fund performance persistence. The negative t-value reflects the order of comparison, as the mean score of salaried investors was lower than that of business-class investors. The interpretation is based on the hypothesis, descriptive statistics, Levene's test and independent samples t-test output.

Decision

H_{01} was tested using an independent samples t-test. Since the p-value was less than .05, the difference between salaried and business-class investors was statistically significant. Therefore, the null hypothesis is rejected.

Finding

The finding indicates that business-class investors perceived mutual fund performance persistence more strongly than salaried investors. This suggests that investor category plays an important role in shaping how investors assess the continuity and consistency of mutual fund performance.

Hypothesis Conclusion

Since the null hypothesis is rejected, the researcher concludes that there is a significant difference in mutual fund performance persistence between salaried and business-class investors.

1.7 RESEARCH METHODOLOGY

1.7.1 Research Design

The present study adopted an empirical and comparative research design to examine mutual fund performance persistence among salaried and business-class investors in Rajasthan. This design was appropriate because the study aimed to compare the perception-based performance persistence patterns of two independent investor groups. The comparative design helped assess whether salaried and business-class investors differed in their evaluation of mutual fund performance persistence.

1.7.2 Research Approach

The study followed a quantitative research approach. The variables were measured through structured responses and analysed using statistical techniques. Mutual fund performance persistence was measured through Likert-scale statements, and the responses were converted into numerical scores for descriptive and inferential analysis. This approach was suitable because the objective and hypothesis required measurable comparison between two investor categories.

1.7.3 Population and Sample

The target population of the study consisted of mutual fund investors in Rajasthan, specifically salaried and business-class investors. The study was based on a sample of 348 respondents, comprising 187 salaried investors and 161 business-class investors. The respondents were selected through convenience sampling, as the study required responses from accessible investors who had experience of investing in mutual funds and were willing to provide relevant information. This sampling technique was considered suitable because a complete sampling frame of mutual fund investors in Rajasthan was not available.

1.7.4 Research Variables

The independent variable of the study was investor category, classified into salaried investors and business-class investors. The dependent variable was mutual fund performance persistence, which refers to investors' perception of the continued and consistent performance of mutual fund schemes over time. Investor category was also used as the grouping variable for comparative analysis.

Construct-level mean scores were calculated separately for each of the five constructs. Historical Return Consistency was calculated by averaging statements St1 to St4, Risk-Adjusted Performance Persistence was calculated by averaging statements St5 to St8, Fund Manager and Scheme Continuity was calculated by averaging statements St9 to St12, Investor Confidence in Continued Performance was calculated by averaging statements St13 to St16, and Comparative Fund Performance Evaluation was calculated by averaging statements St17 to St20. The overall Mutual Fund Performance Persistence composite score

was calculated by averaging all 20 Likert-scale statements. This composite score was used as the dependent variable for hypothesis testing.

1.7.5 Instrument Development and Measurement

Data were collected through a structured questionnaire designed to measure mutual fund performance persistence. The instrument consisted of 20 Likert-scale statements distributed equally across five constructs: Historical Return Consistency, Risk-Adjusted Performance Persistence, Fund Manager and Scheme Continuity, Investor Confidence in Continued Performance, and Comparative Fund Performance Evaluation. Each construct included four statements.

Responses were recorded on a five-point Likert scale, where 1 represented Strongly Disagree, 2 represented Disagree, 3 represented Neutral, 4 represented Agree and 5 represented Strongly Agree. Higher mean scores indicated a stronger perception of mutual fund performance persistence, whereas lower mean scores indicated comparatively weaker agreement with performance persistence.

In the Likert statement-wise frequency tables, abbreviated notations have been used for clarity and space economy, where B represents Business-Class Investor, S represents Salaried Investor, SD represents Strongly Disagree, D represents Disagree, N represents Neutral, A represents Agree, and SA represents Strongly Agree.

1.7.6 Data Collection Procedure

Primary data were collected from salaried and business-class mutual fund investors in Rajasthan using a structured questionnaire. The questionnaire was designed to obtain responses on investors' perceptions regarding historical return consistency, risk-adjusted performance, fund manager and scheme continuity, confidence in continued performance and comparative performance evaluation. The collected responses were coded and processed for statistical analysis. Primary data were collected from salaried and business-class mutual fund investors in Rajasthan using a structured questionnaire, and the collected responses were coded and processed for statistical analysis.

1.7.7 Reliability of the Instrument

The reliability of the instrument was examined using Cronbach's alpha. The overall Mutual Fund Performance Persistence scale, consisting of 20 items, reported a Cronbach's alpha value of 0.882, indicating good internal consistency. Construct-wise reliability values were also examined to assess the consistency of each dimension.

Table 1.10: Reliability Statistics of Constructs

Scale/Construct	No. of Items	Cronbach's Alpha	Reliability Interpretation
Historical Return Consistency	4	0.733	Acceptable internal consistency
Risk-Adjusted Performance Persistence	4	0.758	Acceptable internal consistency
Fund Manager and Scheme Continuity	4	0.745	Acceptable internal consistency

Scale/Construct	No. of Items	Cronbach's Alpha	Reliability Interpretation
Investor Confidence in Continued Performance	4	0.714	Acceptable internal consistency
Comparative Fund Performance Evaluation	4	0.708	Acceptable internal consistency
Overall Mutual Fund Performance Persistence	20	0.882	Good internal consistency

The reliability results indicate that most constructs had acceptable internal consistency. The Comparative Fund Performance Evaluation construct reported an alpha value of 0.708, indicating acceptable internal consistency. The overall reliability value of 0.882 suggests that the complete scale was internally consistent and suitable for further statistical analysis.

1.7.8 Statistical Tools and Techniques

The coded data were analysed using SPSS. Frequency and percentage were used to summarise the response distribution for Likert-scale statements and profile variables. Mean and standard deviation were used to examine the central tendency and variation in responses. Cronbach's alpha was applied to assess the internal consistency of the scale and its constructs.

The hypothesis of the study was tested using an independent samples t-test. The null hypothesis stated that there is no significant difference in mutual fund performance persistence between salaried and business-class investors in Rajasthan. The independent samples t-test was used because the dependent variable was measured through a composite mean score, while the grouping variable consisted of two independent categories, namely salaried investors and business-class investors.

1.8 OVERALL CONCLUSION

The study examined mutual fund performance persistence among salaried and business-class investors in Rajasthan, with specific emphasis on historical return consistency, risk-adjusted performance persistence, fund manager and scheme continuity, investor confidence in continued performance and comparative fund performance evaluation. The Likert-scale findings indicate that business-class investors showed a stronger inclination towards agreement across all five constructs, while salaried investors reflected comparatively moderate agreement. This suggests that business-class investors appear to evaluate mutual fund performance persistence more actively and consistently across different dimensions of investment assessment.

The statistical results further support the presence of a significant difference between salaried and business-class investors in relation to mutual fund performance persistence. Business-class investors reported a higher mean score than salaried investors, and the independent samples t-test led to the rejection of the null hypothesis. Therefore, the study concludes that investor category has a significant role in shaping perceptions of mutual fund performance persistence. The findings contribute to investor behaviour research by showing that occupational background may be associated with differences in how investors assess the continuity, stability and comparative quality of mutual fund performance.

1.9 SUGGESTIONS BASED ON FINDINGS

1. Mutual fund companies should design separate communication strategies for salaried and business-class investors, as the findings indicate differences in their perception of fund performance persistence.
2. Business-class investors should be provided with detailed performance comparison reports, as they appear more inclined towards evaluating consistency, benchmarks and peer fund performance.
3. Salaried investors may benefit from simplified performance summaries that explain long-term consistency, risk-adjusted returns and fund stability in clear and practical language.
4. Fund houses should highlight historical return consistency in investor communication, as this construct showed relevance in shaping confidence towards mutual fund schemes.
5. Risk-adjusted performance should be explained more clearly in investor awareness material so that investors do not assess fund quality only on the basis of returns.
6. Mutual fund distributors and advisers should educate investors about the importance of balancing return expectations with risk exposure before continuing or changing investment schemes.
7. Information about fund manager continuity and investment strategy stability should be made more visible in scheme-related documents and investor presentations.
8. Since business-class investors showed stronger agreement across the constructs, advisory services for this group may include more analytical tools, such as benchmark comparison and peer fund review.
9. Salaried investors should be guided through structured investment review sessions so that they can assess fund persistence beyond short-term return fluctuations.
10. Fund houses should avoid presenting past performance as a guarantee of future performance and should instead communicate it as one of several indicators for informed decision-making.
11. Investor education programmes should include examples showing how consistent performance across market phases may support better long-term investment evaluation.
12. Advisers should encourage investors to review mutual funds periodically rather than relying only on initial investment decisions or isolated return figures.
13. Comparative fund performance evaluation should be promoted among retail investors so that they can assess schemes in relation to similar funds and relevant benchmarks.
14. Mutual fund platforms should provide user-friendly dashboards that combine return history, risk measures, benchmark comparison and fund manager information in one place.
15. Financial literacy initiatives in Rajasthan should include occupation-sensitive investor education, as salaried and business-class investors may differ in their investment evaluation behaviour.
16. Business-class investors may be encouraged to use systematic performance review tools, while salaried investors may be supported through simplified advisory formats and periodic reminders.
17. Mutual fund companies should strengthen transparent reporting practices so that investors can better understand whether a scheme has maintained consistency over time.
18. Investor awareness campaigns should emphasise that performance persistence must be assessed through multiple dimensions, including historical returns, risk adjustment, fund continuity, investor confidence and comparative evaluation.

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