

## **Government Employees' Mutual Fund Moves: Understanding Decision Drivers with the Theory of Planned Behavior**

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### **Abstract**

*Using the Theory of Planned Behavior model (TPB), this study examined the variables affecting government employees' intention of mutual funds investment. Convenience sampling was used to gather data from the Shahdol division of Madhya Pradesh State of India for the study, incorporating secondary data. Responses have been collected through structured, closed-ended questionnaires using a 5-point Likert scale. Out of 164 responses gathered, only 143 data were found suitable for further study. The researchers applied descriptive and regression tests using SPSS AMOS version 23 to do the analysis. They found that the intention of government employees to invest in a mutual fund is affected only by their disposition. Subjective norms and Perceived Behavioral Control (PBC) do not significantly affect their investment intention. It is necessary to increase their awareness of and familiarity with mutual funds to encourage investment.*

### **Keywords**

TPB model,  
  
Mutual Fund,  
  
Personal Attitude,  
  
Subjective Norms,  
  
PBC, Investment  
  
Intention.

### **I. Introduction**

A mutual fund functions as a bridge that enables investors to aggregate their funds with a defined investment goal before the fund manager invests the money in certain securities (Kumar & Sharma, 2023; Pal & Chandani, 2014). The simplicity of the investment process has proven to be a significant enabling element, in addition to the many benefits that investing in mutual funds offers, such as diversification and expert management (Sharma, 2019). In 1963, with the establishment of the "Unit Trust of India", the mutual fund industry in India had its start. One with even a small amount of surplus money, such as a few thousand rupees, can invest in mutual funds (Alaabed et al., 2019; Kale & Panchapagesan, 2012). As per AMFI, the investor buys units of a specific mutual fund scheme with an outlined investment objective and strategy. Investors have many alternatives available through MFs, including income, balanced, liquid, gilt, index, exchange-traded, and sectoral funds (Rathnamani, 2013). Making investment decisions has developed from straightforward bank-focused investing to significantly more complex decision-making. Investors today must comprehend much information while making decisions in a world that is becoming increasingly complex and volatile. Various alternatives are available for investment in Mutual Funds, such as stocks, bonds, and other capital market instruments through different schemes (Panwar & Madhumathi, 2006). The number of units investors receive depends on their investment amount and the units' net asset value. The income generated from the investment is distributed among investors based on the number of units each investor holds. It is an indirect form of capital market investment that offers tax benefits, expert management, low-cost investment, liquidity, and diversification (Chawla, 2014). The rise of mutual funds has been aided by digital innovation, making it easier for consumers to get information and make

mutual fund transactions online (Singh et al., 2023). The investment decision-making involves several factors, such as economic indicators, financial performance, risk assessment (Meng & Kaiyrbayeva, 2024), awareness, experience, and resources (Hapsari, 2021). Behavioral intentions play a critical role in shaping investment behaviours among psychological factors. An effective theoretical model to forecast behavioral intents in investing intention is provided by the Theory of Planned Behavior (TPB). The three crucial components of TPB that have been identified as particularly important in explaining behavior are attitude, subjective norm, and perceived control behavior (Alleyne & Broome, 2011; Sommer, 2011). The TPB's application to stock investments assumes that actual stock purchases are driven by people's overall inclination and intention to invest in stocks. Additionally, if people's orientation, belief or opinion of their relevant people, and perceived behavioral control are positive, they may be more likely to buy stock. Alleyne and Broome, 2011 discovered that risk propensity, normative beliefs, perceived behavioral control, and attitude toward the action all have a significant role in future investors' behavioral investment intentions, which in turn affects their actual investment behavior. TPB is one of the most compelling and valuable study theories for comprehending people's behavior and investing intentions (Ajzen, 1991; Alleyne & Broome, 2011; Hassan et al., 2023; Rathee & Aggarwal, 2022). Several studies have used TPB to analyze investment behavior (Alleyne & Broome, 2011; East, 1993; Gopi & Ramayah, 2007; Sobaih & Elshaer, 2023).

It is observed that very limited studies have been done focusing on government employees' intention to invest specifically in mutual funds, and most of the research has been conducted in metropolitan areas (Hapsari, 2021; Hassan et al., 2023; Ibrahim & Arshad, 2017; Sobaih & Elshaer, 2023; Sondari & Sudarsono, 2015). Therefore, to fill this scope of research, this study aims to analyze the various drivers that influence investors' decision-making about making investments in mutual funds by utilizing the "theory of planned behavior (TPB)." With the following research goals, this study aims to (i) analyze the factors influencing the government employees' investment intention towards mutual funds, and (ii) analyze the level of perception towards mutual fund investment.

This study focuses on understanding the investment intentions of government employees toward mutual funds using the Theory of Planned Behavior (TPB). The findings reveal that personal attitudes are the most significant driver influencing their intention to invest.

However, subjective norms (social influences) and perceived behavioral control (ease or ability to invest) do not significantly impact their decisions. The results indicate a need for increasing awareness and education about mutual funds to further encourage investment among government employees. This focus on individual disposition highlights the importance of personal beliefs over external factors in shaping investment intentions, filling a crucial gap in research concerning geographical areas and government-sector populations.

The remaining sections are structured as follows. Section 2 describes a glimpse of earlier research and frames the hypotheses. Section 3 presents the details of the sample, data-collecting tools, and techniques. Section 4 shows the outputs of the analysis, and Section 5 discusses the results and explains the conclusion and implications of the study. Section 6 mentions the limitations and future scope of the research.

## **Review of Literature and Hypotheses Development**

Extraverted people usually aim to invest in mutual funds, but people who scored higher on the neuroticism scale intend to do so less (Paliwal et al., 2018). Additionally, those with greater agreeability were expected to invest in mutual funds (Kozup et al., 2008). Attitudes, moral standards, and subjective norms all favourably impact intentions. With intention acting as a mediator, the link between attitude, subjective norms, and moral norms and behavior was greatly improved (Adam & Shauki, 2014; Lim et al., 2013). Risk propensity did not moderate the connection between the predictors' attitudes, subjective norms, and perceived behavioral control and the dependent variable, investment intention (Alleyne & Broome, 2011). A study in

Malaysia showed a direct positive association between behavioral intention to use online stock trading and attitude, subjective norm, and perceived behavioral control (Baghdadabad, 2011; Gopi & Ramayah, 2007). Generally, attitude best predicted intent to invest in mutual fund products (Hapsari, 2021). Attitudes toward investment and subjective norms had significantly influenced the intention to invest, while data on the other antecedent, self-efficacy, had failed to show significant influence (Sondari & Sudarsono, 2015). Advertising tactics impacted investment intentions for mutual funds while exposure to transformational commercials made females less likely to buy mutual funds (Dey et al., 2015). Financial knowledge also played a healthy role in forming attitudes towards risky investment, subjective norms (SNs), and perceived behavioral control (PBC) (Sivaramakrishnan et al., 2017; Sobaih & Elshaer, 2023).

### **Theory of Planned Behavior (TPB)**

The study's theoretical framework is taken from the theory of planned behavior (TPB) propounded by Ajzen (1991). To address the shortcomings of the TRA (Fishbein & Ajzen, 1975; Ajzen & Fishbein, 1980), Ajzen developed the TPB (Ajzen, 1991). TPB is "the study of behavior in which an individual has only partial control over his or her actions" (Ajzen, 1985, 1991, 2002). Both the theory of reasoned action (TRA) and the TPB hold that intentions are the most important factor in determining subsequent actions (Mathieson, 1991). Consequently, it was assumed that attitudes, subjective norms, and perceived behavioral control all indirectly affected a specific action by shaping the individual's purpose. The antecedents of attitudes, subjective norms, and perceived behavioral control, which ultimately influence intentions and acts, are what the TBP works with to understand human behavior rather than merely forecast it (Ajzen, 1991). Attitudes toward conduct, subjective standards, and perceived behavioral control are thought to be influenced by antecedents known as behavioral, normative, and control beliefs.

### **Attitude and Intention to Invest in Mutual Fund**

Attitude is an essential precursor to behavior (Ajzen & Fishbein, 1969). One's attitude can encourage or discourage one from engaging in a specified course of action (Ajzen, 1971). Positive or negative evaluations of behavior can impact a person's decision about whether or not to engage in that behavior (Raut et al., 2018). An individual's propensity to be involved in a particular action or behavior increases when their mood toward that behavior improves, and vice versa. Several researchers agreed that attitude is a major and favorable element in explaining investment intent (Adam & Shauki, 2014; Alleyne & Broome, 2011; East, 1993; Gopi & Ramayah, 2007; Pascual-Ezama et al., 2014; Sondari & Sudarsono, 2015). Therefore, the following hypothesis on the connection between attitude and intention toward mutual fund investment has been developed for this study:

*H1. Personal Attitude of Government Employees significantly impacts their intention to invest in mutual funds.*

### **Subjective Norms and Investment Intention towards Mutual Fund**

The apparent pressure from the individuals in one's social life, colleagues, friends, family, and spouse to perform or not perform any activity" (Ajzen, 1991) is one definition of subjective norms, and it is a strong predictor in assessing behavioral intention (Gopi & Ramayah, 2007; Raut et al., 2021; Reyhanloo et al., 2018; Sheeran & Taylor, 1999). Investors' intentions to engage in sustainable investing in the land degradation neutrality sector are only partially explained by subjective norms (Reyhanloo et al., 2018). Individual investors' intentions and actions towards socially responsible investing in Malaysia were significantly explained by subjective norms (Adam & Shauki, 2014). Subjective norms substantially influence investors' willingness to invest in Indonesia (Sondari & Sudarsono, 2015). The investing decisions of individuals with less financial expertise are significantly predicted by subjective norms in several studies (Raut et al., 2018; Raut et al., 2021). Therefore, the following hypothesis is being tested in this study:

*H2. Subjective Norms significantly impact Government employees' intention to invest in mutual funds.*

### Perceived Behavioral Control and Investment Intention towards Mutual Fund

As an extension of TRA, perceived behavioral control has long been studied in terms of its role in shaping future behavior (Ajzen, 1991). An individual's confidence in his or her abilities and the confidence of others in theirs can go a long way toward determining whether or not he or she is successful. People who feel they have more influence over their lives are more likely to act on such beliefs (Kidwell & Jewell, 2010), but it is much simpler to act when there are no obstacles. When a behavior is simple, a person may be more inclined to engage in it (Raut et al., 2018). Several studies (Adam & Shauki, 2014; Gopi & Ramayah, 2007; Hapsari, 2021; Rathee & Aggarwal, 2022; Raut et al., 2018; Reyhanloo et al., 2018; Sondari & Sudarsono, 2015) agree that PBC is an important component in predicting investors' inclination to invest. This study makes the following hypothesis based on the existing literature:

*H3. Perceived Behavioral Control significantly impacts Government employees' intention to invest in mutual funds.*

Figure 1 presents the theoretical framework.

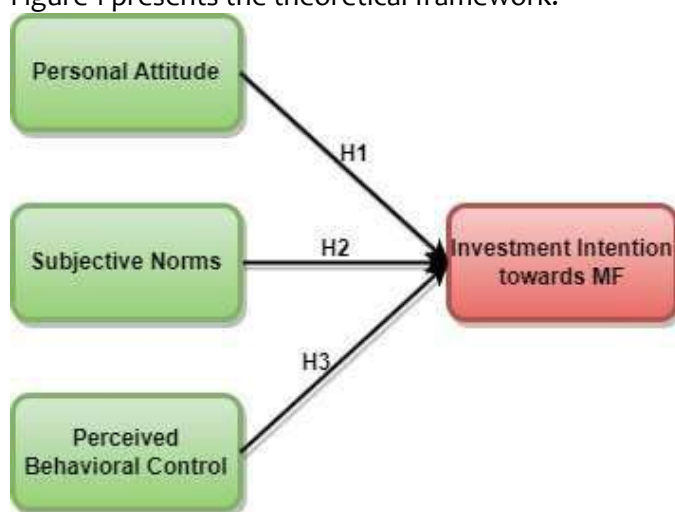


Figure 1. Theoretical framework (Source: Ajzen and Fishbein (1969) and Ajzen (1991))

## I. Data and Methods

### Methodology

The methodology of this study is structured using the Research Onion Model (Saunders et al., 2019). A positivist philosophy underpins the research, emphasizing objective measurement and hypothesis testing based on the TPB. The study employs a deductive approach, where hypotheses about the relationship between personal attitude, subjective norms, perceived behavioral control, and investment intentions are tested empirically. A quantitative survey strategy was utilized, with structured questionnaires distributed to government employees in the Shahdol division of Madhya Pradesh, India. Using a cross-sectional time horizon, data were collected through convenience sampling, yielding 143 valid responses out of 164.

The questionnaire included demographic details and measures for TPB constructs, rated on a 5-point Likert scale. Responses were removed as incomplete due to missing answers in key sections of the questionnaire or inconsistent data that could compromise the validity of the analysis. The study used descriptive statistics to summarize and analyze demographic data (such as gender, age, education, income, and marital status) and to calculate the mean scores for key variables like personal attitude, subjective norms, perceived behavioral control, and mutual fund investment intention. Further data were analyzed confirmatory factor analysis (CFA), and structural equation modeling (SEM) in SPSS-AMOS 23, ensuring robust validation and hypothesis testing.

### Development of Instruments

The questionnaire had two sections; the first one asked for demographic details of respondents, such as gender, age, education, income, and marital status, and another section asked about personal attitude, subjective norms, perceived behavioral control, and mutual funds investment intention. All variables were assessed utilizing three items adapted from East (1993), Brown et al. (1996), and Alleyne and Broome (2011) using a five-point Likert scale. Table 1 presents all items, their sources, and all reflective variables used to measure each construct. Table 1. Constructs to predict investment intention towards mutual fund and their sources

Factors/Constructs		Items	Source
Behavioral Intention	BI1	"I plan to invest in mutual funds in the future."	
	BI2	"If I have the opportunity, I will invest in mutual funds in the future."	(Alleyne & Broome, 2011; Brown et al., 1996;
	BI3	"I will invest in a mutual fund within the next 12 months."	East, 1993)
Subjective Norms	SN1	"Most people who are important to me would think that I should invest in a mutual fund."	
	SN2	"People who are important to me think that investing in mutual funds is a good idea."	(Alleyne & Broome, 2011; Brown et al., 1996;
	SN3	"People who are important to me think that investing in mutual funds would be a wise idea."	East, 1993)
Personal Attitude	PA1	"Investing in Mutual Funds would be less risky as compared to other investment avenues."	(Alleyne & Broome, 2011; Ajzen, 1991;
	PA2	"Mutual fund provides tax	Brown et al., 1996; Carpenter &

Perceived Behavioural Control	PA <sub>3</sub>	benefit.” “Investing in Mutual Funds Reimers, 2005; East, 1993)
	PBC <sub>1</sub>	would be a wise idea.” “If I want to invest in a mutual fund, I can easily do so.”
	PBC <sub>2</sub>	“I have knowledge about investment procedures for (Alleyne & Broome, 2011; East, 1993)
	PBC <sub>3</sub>	mutual funds.” “Here is plenty of opportunity for me to invest in mutual funds.”

Source: Authors' Compilation.

Table 2. Demographic overview of the respondents

Gender	%	Age		Marital		Education		Income	
		(in years)	%	Status	%		%	(In Rs.)	%
Male	58.7	21-30	65	Married	42.7	Secondary School	7.7	Less than 1,00,000	27.3
Female	41.3	31-40	13.3	Unmarried	55.9	Graduate	30.1	1,00,001-5,00,000	31.5
		41-50	15.4	Divorcee	1.4	Postgraduate	48.3	5,00,001-10,00,000	23.1
		51-60	3.5			Above Postgraduate	14	10,00,001-15,00,000	14.7
		Above 60	2.8					Above 15,00,001	3.5
Total	100		100		100		100		100

Source: SPSS output.

## Analysis and Results

### Demographic Insights

Table 2 demonstrates that most respondents to this survey (58.7%) are men, and (48.3%) hold postgraduate degrees. The study also shows that most of the respondents are 21-30 years old, constituting 65% of the respondents. Most respondents were married (42.7%), followed by unmarried individuals (55.9%). Divorcees made up a smaller proportion (1.4%) of the sample. The most significant proportion of respondents fall into the income bracket of Rs.1,00,001-5,00,000, accounting for 31.5% of the sample.



### Validation of Model

Since the questionnaires used in earlier studies had to be updated, validation was necessary. So, using AMOS.23, confirmatory factor analysis (CFA) and structural equation modelling (SEM) were carried out. If the sample size is big (>30 or 40), it is optional to prevent the parametric test from being used to determine whether the data are normal (Elliott & Woodward, 2007). As all the constructs have skewness and kurtosis values within the acceptable range +2 (George & Mallery, 2010), the results demonstrate that the data are normal.

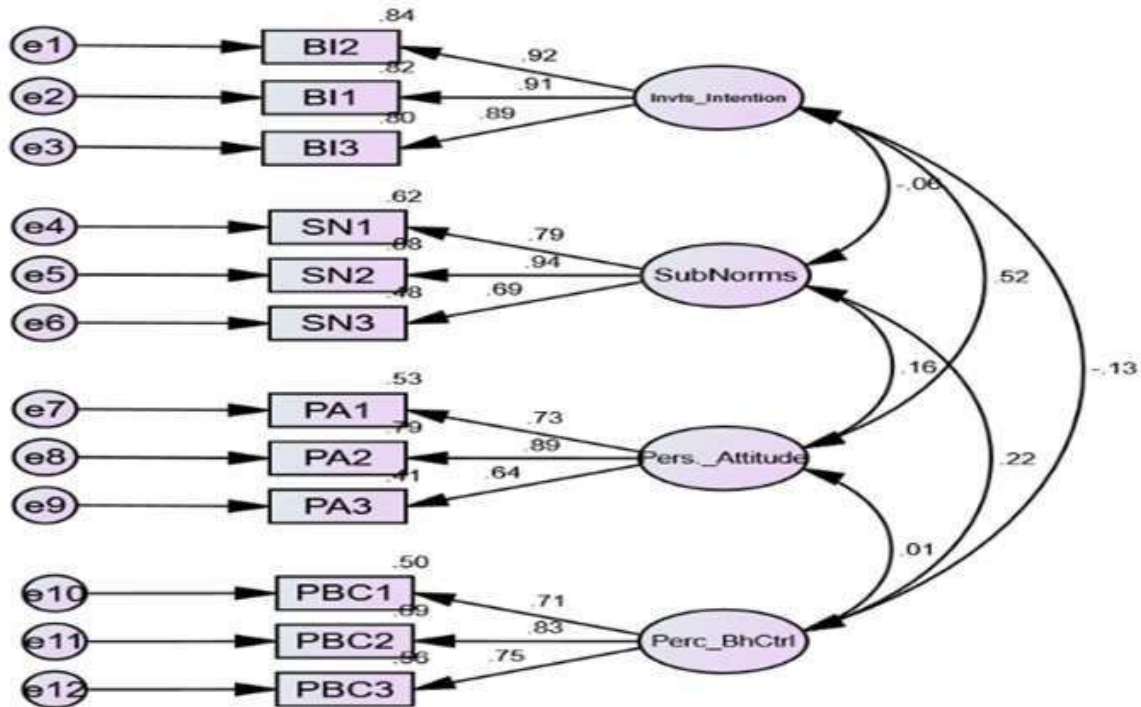


Figure 2. Measurement Model

### Confirmatory Factor Analysis

The maximum likelihood approach was used to conduct CFA to ensure the constructs' factor loadings, validity, and reliability fell within the acceptable range. The study's measurement framework is depicted in Figure 2. The results of the measurement model, including an explanation of the constructs' reliability and validity, are summarised in Table 3. The data demonstrate an adequate correlation between the various constructs and that all of the model's measurement items had adequate loadings ranging from 0.641 to .940 (Costello & Osborne, 2005). Each construct's CR was judged to be over 0.7, which is considered adequate. A high Cronbach's alpha range from 0.775 to 0.932 indicates good reliability for the items in the measurement model (Nunnally & Bernstein, 1994). All constructs had MSV values lower than their AVE (Hair et al., 2010), and all AVEs were higher than the usual value of 0.5. Convergent validity results are positive, suggesting a significant relationship between each construct and its corresponding measure (Fornell & Larcker, 1981).

Table 3. Reliability and Construct Validity of the Factors in Measurement Model

Factors/Items	Standardized Factor Loadings	Composite Reliability (CR)	Average Variance Extracted (AVE)	Cronbach's Alpha
Invts_Intention		0.932	0.820	0.932
BI2	0.916			
BI1	0.905			
BI3	0.895			

(SubNorms)		0.851	0.660	0.841
SN1	0.786			
SN2	0.940			
SN3	0.691			
Pers_Attitude		0.800	0.576	0.775
PA1	0.728			
PA2	0.887			
PA3	0.641			
Perc_BhCtrl		0.808	0.584	0.801
PBC1	0.709			
PBC2	0.832			
PBC3	0.747			

Source: Amos Output.

The model fitness indices depict an excellent model fit, as shown in Table 4. Chi-square statistics, indicators of goodness of fit, and indicators of the badness of fit (CMIN/DF = 1.674, GFI = 0.918, AGFI = 0.867, NFI = 0.915, IFI = 0.964, TLI = 0.949, CFI = 0.963, and RMSEA 0.069) all are within the acceptable range (Bagozzi & Yi, 1988; Bentler & Bonett, 1980; Bentler, 1990; Byrne, 2000; Chau, 1997; Hair et al., 2010; Hatcher, 1994; Hu & Bentler, 1999; Marsh & Hocevar, 1985; Segars & Grover, 1993).

Table 4. Model Fit Indices of the Measurement Model

Measures	Estimate	Criteria
CMIN/DF	1.674	1 to 3
GFI	0.918	>0.90
AGFI	0.867	>0.85
NFI	0.915	>0.90
IFI	0.964	>0.90
TLI	0.949	>0.90
CFI	0.963	>0.95
RMSEA	0.069	< 0.08
Pclose	0.119	>0.05

Source: AMOS Output.

### Path Analysis

Path analysis tests the hypothesized connections between the dependent and independent variables. The proposed structural model (see Figure 3) incorporates links between the most fundamental elements of the TPB model and the intention to invest in mutual funds. Chi-square statistics and value of other model-fit indicators are within the acceptable range but not reported due to brevity (Bagozzi & Yi, 1988; Bentler & Bonett, 1980; Bentler, 1990; Byrne, 2000; Chau, 1997; Hair et al., 2010; Hatcher, 1994; Hu & Bentler, 1999; Marsh & Hocevar, 1985; Segars & Grover, 1993).

The analysis of the path statistics revealed in Table 5 that government employees' attitude significantly and favourably influences their intention to invest in mutual funds. Therefore, the first hypothesis is accepted with  $\beta = .555$ ,  $t = 5.608$ , and  $p < 0.001$ . This suggests that the personal attitudes of government employees account for 55.5% of all variations in their interest in investing in mutual funds. However, neither subjective norms nor perceived behavioural control significantly affect the intention of government employees to invest in mutual funds. Therefore, as shown in Table 5, the second hypothesis (H2) and third hypothesis (H3) cannot be accepted. Hapsari (2021) also discovered that attitude is the only factor impacting investing intention. The results of other studies (Mahastanti & Hariady, 2014) support the finding that the influence of subjective norms on investment intention is negligible. Ibrahim and Arshad



(2017) have demonstrated that perceived behavioural control does not significantly impact respondents' investment intentions.

Table 5. Path analysis coefficient and hypotheses result

Path	Estimate	Critical Ratio(t)	p-Value	Results
Invts_Intention <--- Pers._Attitude	0.555	5.608	*** (p<0.001)	H1 Accepted
Invts_Intention <--- SubNorms	-0.082	-1.439	0.15 (p>0.05)	H2 Rejected
Invts_Intention <--- Perc_BhCtrl	-0.077	-1.288	0.198 (P>0.05)	H3 Rejected

Source: AMOS Output.

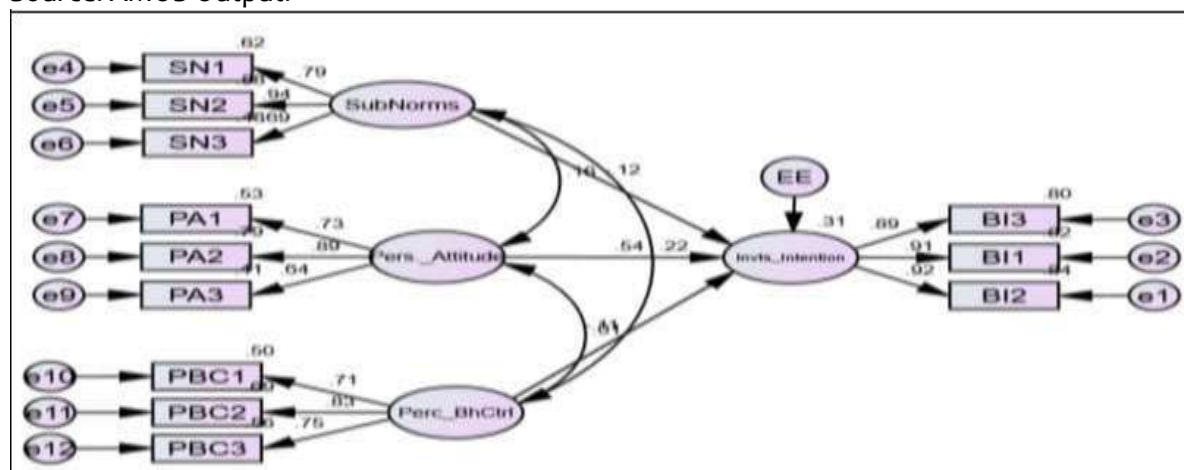


Figure 3. Structural model

## Perception of Respondents

As in Table 6, the respondents had a favourable opinion of investing in mutual funds and had the propensity to do so. The fact that they were highly educated, which boosted their knowledge and awareness of mutual funds, was the basis for their favourable attitude.

However, the mean scores for perceived behavioural control and subjective standards are modest. It indicated that their environment, including their family and friends, does not encourage them to invest in mutual funds and that their perception towards investing in mutual funds is neither favourable nor unfavourable. They do not have many opportunities to invest in mutual funds, as seen by the modest perceived behavioural control score. Table 6 also depicts that, on average, government employees are positively inclined to invest in mutual funds.

Table 6. Variables' Mean Score

Variables	Mean Score	Result
Personal Attitudes	4.3403	High
Subjective Norms	3.6713	Moderate
Perceived Behavioural Control	3.6597	Moderate
Mutual Fund Investment Intention	4.3333	Moderate

Source: SPSS Output.

## II. Discussion, Conclusion and Implications

### Discussion

The TPB model was employed in this study to analyze the government employees' intentions to invest in mutual funds. Data collected from government employees in Shahdol, Madhya Pradesh, were analyzed using descriptive statistics, CFA, and SEM. The findings reveal that attitude is the strongest determinant of investment intention, aligning with prior studies (East, 1993; Gopi & Ramayah, 2007; Alleyne & Broome, 2011; Adam & Shauki, 2014; Pascual-Ezama et al., 2014). This suggests that government employees perceive mutual fund investments as less risky, beneficial for tax savings, and a wise financial choice, contributing to capital appreciation.

The significant influence of attitude may be attributed to the high educational qualifications of the respondents, with many being postgraduates, which likely enhances their financial awareness and confidence in investment decisions. In contrast, subjective norms, referring to the influence of family, friends, and colleagues, and perceived behavioral control, indicating the ease of investing, were not found to significantly impact investment intentions. These findings align with earlier studies (e.g., Reyhanloo et al., 2018; Ibrahim & Arshad, 2017) that also found a poor association between subjective norms, perceived behavioral control, and investment intentions. However, they differ from other research (e.g., Adam & Shauki, 2014; Gopi & Ramayah, 2007) where these factors are more prominent. This divergence may stem from this study's unique demographic and regional focus government employees in a non-metropolitan area—where decisions are more self-driven and influenced by personal conviction rather than external pressures or perceived logistical ease.

The findings highlight the need for targeted interventions by emphasizing similarities and differences. While positive attitudes are crucial and should be further fostered through financial education and awareness campaigns, the limited impact of subjective norms and perceived behavioral control suggests that these external and logistical factors require tailored strategies to enhance their influence. Policymakers and financial institutions can leverage this insight to design initiatives addressing intrinsic and extrinsic motivators for mutual fund investments.

### **Conclusion**

This study explored the factors influencing the perception of government employees towards mutual funds using the TPB model. Personal attitude is found to be a significant factor that affects mutual fund investment decisions. Government employees perceived that investing in mutual funds was less risky than other instruments and provided tax benefits. It also shows that the availability of opportunities and the easy process did not affect their investment decisions. If they believe investing in mutual funds is a better option, they will invest regardless of what other people think or the situation. Their investment decisions are only influenced by their attitude towards mutual funds. The good attitude towards mutual funds shows that more awareness and education about mutual funds might inspire government personnel to invest more, boosting India's economy. These findings can help policymakers and financial institutions promote mutual fund investment and economic growth.

### **Implication of the Study**

Government employees form a significant portion of the total population size of Madhya Pradesh. The study's findings will help policymakers and financial institutions design financial educational programs, workshops, and seminars to promote investment through investing in mutual funds. Financial institutions can leverage the study's findings to tailor their marketing strategies and product offerings to better cater to government employees' needs and preferences. The study's findings can inform future research endeavours exploring the factors influencing investment behaviour among different demographic groups, including government employees in other regions or sectors. Researchers can build upon the study's methodology and findings to investigate additional factors influencing investment intentions, such as risk perceptions, past investment experiences, and socioeconomic factors.

### **Limitations and Future Scope**

Acknowledge the study's shortcomings. First, the research was done in one location, restricting its applicability to other Indian regions. Second, convenience sampling may bias selection and reduce sample representativeness. Future studies might use a bigger, more varied sample to improve generalizability. A more diversified sample from different areas and government sectors may reveal investment intentions' drivers. This wider perspective would help us understand how demographics and professional backgrounds affect mutual fund attitudes and views. Additionally, longitudinal research might illuminate government workers' long-term

investing behaviour. Qualitative research approaches, such as interviews or focus groups, might also reveal government workers' motives and intentions towards mutual funds. In short, this study has the potential to enhance the sample size, include qualitative research, examine longitudinal trends, and investigate new impacting variables. These regions may help academics understand government workers' investing behaviour and design more focused tactics to encourage mutual fund investments, boosting India's economy and financial markets.

#### **Declaration of Conflict of Interest**

The authors affirm that no conflicting financial or personal interests could have impacted the findings of this paper.

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