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Performance and Growth Analysis of Mutual Funds and ULIPs in India: Investor Behaviour, Digital Financial Technologies (AI, Machine Learning, Blockchain), and Sustainable Investment Trends.

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Abstract- The present study investigates the performance and growth dynamics of mutual funds and Unit Linked Insurance Plans (ULIPs) in India by integrating investor behaviour, digital financial technologies, and sustainable investment trends into a comprehensive analytical framework. Using a quantitative research design, primary data were collected from 198 retail investors, complemented by secondary financial performance data. Statistical techniques including descriptive statistics, reliability analysis, correlation, independent sample t-test, ANOVA, multiple regression, Structural Equation Modeling (SEM), and moderation analysis were employed using SPSS.The results indicate that mutual funds outperform ULIPs in terms of risk-adjusted returns, as reflected by higher Sharpe and Treynor ratios, positive Jensen's alpha, and superior compound annual growth rates. Investor behaviour, particularly risk perception and financial awareness, significantly influences investment preference. The findings further reveal that Artificial Intelligence (AI), Machine Learning (ML), and blockchain-based transparency positively affect investor trust and perceived performance.Digital financial literacy significantly moderates the relationship between fintech adoption and investment preference, suggesting that technologically informed investors are more likely to adopt AI-driven financial tools. Additionally, sustainable investment orientation positively influences investment decisions, highlighting the growing importance of ESG considerations in financial markets.The study contributes to the literature by providing an integrated empirical framework linking financial performance, technology adoption, investor behaviour, and sustainability in the Indian investment context. The findings offer valuable insights for asset management companies, insurance providers, policymakers, and investors aiming to enhance technology-driven and sustainability-oriented investment strategies.

Keywords- Mutual Funds; ULIPs; Investor Behaviour; Artificial Intelligence; Digital Financial Literacy; Sustainable Investment.

I. Introduction

The Indian financial services sector has undergone rapid transformation over the past decade, driven by expanding retail participation, regulatory reforms, technological innovations, and growing sustainability awareness. Among the major investment avenues, mutual funds and Unit Linked Insurance Plans (ULIPs) have emerged as prominent instruments for wealth creation and long-term financial planning. The

growth and dynamics of the Indian mutual fund industry reflect increasing investor participation, diversification strategies, and systematic investment approaches (Kavya & Prakash, 2024). Simultaneously, comparative evaluations of ULIPs indicate evolving market potential and performance competitiveness relative to traditional mutual fund schemes (Madhavi et al., 2024).

Performance evaluation remains central to understanding fund efficiency, risk-adjusted returns, and investor preferences. Empirical studies highlight comparative performance analyses of selected mutual fund schemes and alternative financial institutions, emphasizing portfolio diversification and return consistency (Meda Sreeja & Gowthami, 2025; Shekhar, 2024; Sneha et al., 2024). However, recent developments show that digital financial technologies such as Artificial Intelligence (AI), Machine Learning (ML), and Blockchain are reshaping investment analytics, performance forecasting, and operational transparency. Advanced AI techniques have been applied for performance analysis and market trend prediction in the Indian mutual fund industry (Priscila et al., 2025), while blockchain frameworks have enhanced financial service reliability and distributed computing efficiency (Chokkamreddy et al., 2024).

Furthermore, the intersection of digital financial literacy and mutual fund investments demonstrates that technology adoption significantly influences investor decision-making patterns (Sharma, 2025). With rising awareness of sustainability and green finance, investment behavior is increasingly aligned with environmental and social governance (ESG) principles. Studies on green finance perceptions (Adhikari, 2024; Chokkamreddy & Kanthi, 2024; Chapagain & Rana, 2025; Liu et al., 2023) suggest that sustainability considerations are gradually influencing financial sector performance. Broader sustainability frameworks integrating big data analytics further reinforce the importance of responsible investment strategies (Gupta et al., 2025; Keskin, 2025).

Given these developments, an integrated performance and growth analysis of mutual funds and ULIPs in India that incorporates investor behavior, digital financial technologies, and sustainable investment trends becomes both timely and essential.

II. Review of Literature

Growth and Dynamics of Mutual Funds in India

The Indian mutual fund industry has experienced structural expansion supported by regulatory oversight and systematic investment planning. Kavya and Prakash (2024) examined investor preferences and investment strategies, identifying risk tolerance, return expectations, and demographic factors as key determinants of growth. Similarly, Sneha et al. (2024) conducted performance analysis of selected schemes, highlighting variability in risk-adjusted returns across equity and debt funds. Shekhar (2024) emphasized scheme comparison metrics such as NAV growth, Sharpe ratio, and diversification benefits.

Comparative assessments between mutual funds and other financial institutions indicate that mutual funds offer greater liquidity and transparency, whereas alternative institutions may provide stability-oriented products (Meda Sreeja & Gowthami, 2025). Madhavi et al. (2024) specifically compared ULIPs with mutual funds, noting differences in cost structure, insurance integration, and long-term return potential.

Digital Financial Technologies and Investment Analytics

The adoption of Artificial Intelligence and Machine Learning in financial analytics has significantly improved predictive accuracy and performance evaluation models. Priscila et al. (2025) demonstrated how AI-based techniques enhance performance analysis and market trend forecasting in the Indian mutual fund industry. These models improve risk assessment and portfolio optimization through data-driven algorithms.

Blockchain technology has further contributed to financial transparency, security, and distributed processing efficiency. Chokkamreddy et al. (2024) highlighted blockchain's applicability in parallel and distributed computing frameworks for financial services, emphasizing improved transaction verification and operational resilience.

In addition, digital financial literacy plays a crucial role in influencing investment decisions. Sharma (2025) identified that enhanced digital literacy strengthens investor confidence in mutual fund investments and improves adoption of fintech-enabled platforms.

Investor Behaviour and Market Psychology

Investor behavior studies emphasize psychological biases, satisfaction levels, and demographic influences in financial decision-making. Akhila et al. (2024) found that risk perception, financial awareness, and advisory influence significantly affect investment satisfaction and behavior in the stock market. These findings extend to mutual fund and ULIP selection decisions, particularly among urban investors.

Sustainable Investment and Green Finance Trends

Sustainability considerations are increasingly integrated into financial markets. Research on green finance practices reveals growing institutional awareness and employee perceptions toward environmentally responsible investments (Adhikari, 2024; Chokkamreddy & Kanthi, 2024). Liu et al. (2023) demonstrated that green process innovation positively influences sustainable banking performance. Chapagain and Rana (2025) further linked green finance initiatives with perceived financial performance in commercial banks.

Broader sustainability analytics incorporating big data frameworks support ESG-based decision-making (Gupta et al., 2025). Additionally, green consumerism studies integrating AI and machine learning highlight the growing convergence between digital technologies and sustainability-driven purchasing decisions (Prakash et al., 2026). These insights suggest potential parallels in sustainable financial investments such as ESG-oriented mutual funds and green-linked ULIPs.

III. Research Gap

Although extensive research exists on mutual fund performance, ULIP comparison, digital financial technologies, and green finance practices individually, several critical gaps remain:

1. **Lack of Integrated Analysis**: Existing studies examine mutual fund performance (Sneha et al., 2024; Shekhar, 2024) and ULIP evaluation (Madhavi et al., 2024) separately, without providing a comprehensive comparative framework integrating growth, risk-adjusted returns, and market dynamics.
2. **Limited Empirical Link Between AI/Blockchain and Investor Behaviour**: While AI techniques for performance analysis have been explored (Priscila et al., 2025) and blockchain applications discussed (Chokkamreddy et al., 2024), limited empirical research connects these technologies with investor perception, trust, and behavioral outcomes in India.
3. **Underexplored Role of Digital Financial Literacy**: Sharma (2025) emphasizes digital literacy in mutual fund investments; however, its interaction with ULIPs and technology-driven platforms remains insufficiently studied.
4. **Insufficient Integration of Sustainability with Investment Performance**: Studies on green finance focus largely on banking sector perceptions (Adhikari, 2024; Liu et al., 2023), with minimal research linking sustainable investment trends to the performance and growth of mutual funds and ULIPs in India.
5. **Absence of Holistic Framework**: There is a need for a multidimensional empirical model that simultaneously evaluates performance metrics, growth patterns, investor behavior, fintech adoption (AI, ML, Blockchain), and sustainable investment orientation.

Therefore, the present study aims to bridge these gaps by providing an integrated empirical analysis of mutual funds and ULIPs in India, incorporating investor behavior dynamics, digital financial technologies, and sustainability trends into a unified analytical framework.

IV. Objectives of the Study

The primary objective of this study is to examine the performance and growth dynamics of Mutual Funds and Unit Linked Insurance Plans (ULIPs) in India by integrating investor behaviour, digital financial technologies (AI, Machine Learning, Blockchain), and sustainable investment trends.

The specific objectives are:

- To analyze and compare the performance of selected mutual funds and ULIPs in India using risk-return and growth indicators.
- To examine the growth patterns and market dynamics of mutual funds and ULIPs in the Indian financial sector.

- To investigate the influence of investor behaviour (risk perception, financial awareness, satisfaction, and decision-making biases) on investment preferences between mutual funds and ULIPs.
- To evaluate the role of digital financial technologies (Artificial Intelligence, Machine Learning, and Blockchain) in influencing investment performance, transparency, and investor trust.
- To assess the impact of digital financial literacy on investor adoption of technology-enabled investment platforms.
- To examine the influence of sustainable investment orientation (green finance awareness and ESG considerations) on investment decisions in mutual funds and ULIPs.
- To develop an integrated empirical model linking performance, technology adoption, investor behaviour, and sustainability trends.

V. Hypotheses Development

Based on the reviewed literature and conceptual framework, the following hypotheses are proposed:

H1: There is a significant difference in risk-adjusted returns between mutual funds and ULIPs in India.

H2: Growth indicators (AUM growth, NAV growth, and market penetration) significantly influence investor preference for mutual funds and ULIPs.

H3: Investor risk perception significantly influences investment preference between mutual funds and ULIPs.

H4: Financial awareness and investment knowledge positively influence investor satisfaction and investment decision-making.

H5: Behavioral biases (e.g., overconfidence, herd behavior) significantly affect investment choices.

H6: Adoption of Artificial Intelligence and Machine Learning tools positively influences perceived investment performance.

H7: Blockchain-based transparency mechanisms positively influence investor trust.

H8: Digital financial literacy positively moderates the relationship between fintech adoption and investment preference.

H9: Sustainable investment orientation (ESG awareness) positively influences investor preference toward mutual funds and ULIPs offering green investment options.

H10: Perceived environmental responsibility of financial institutions positively impacts investor trust and long-term investment commitment.

VI. Methodology

Research Design

This study adopts a quantitative research design using a descriptive and analytical approach. The research integrates secondary financial performance data and primary survey-based data to examine relationships among investment performance, investor behaviour, digital financial technologies, and sustainable investment trends.

Population and Sample

The population comprises retail investors investing in mutual funds and ULIPs in India. A structured questionnaire was administered to investors selected through convenience sampling. The final sample size consists of 198 respondents, considered adequate for multivariate statistical analysis.

For performance analysis, selected mutual fund schemes and ULIP plans were chosen based on availability of consistent financial data over the last five years.

VII. Data Collection

Primary Data

Primary data were collected through a structured questionnaire measuring:

- Investor behaviour (risk perception, satisfaction, biases)
- Digital financial literacy
- Perception of AI/ML and blockchain adoption
- Sustainable investment awareness
- Investment preference

Responses were measured using a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

Secondary Data

Secondary data related to NAV, AUM growth, expense ratio, and risk-adjusted performance measures were collected from published financial reports and official fund disclosures.

VIII. Variables of the Study

Dependent Variables

- Investment preference (Mutual Fund vs. ULIP)
- Investor satisfaction
- Perceived investment performance

Independent Variables

- Risk-adjusted returns (Sharpe ratio, beta, standard deviation)
- Growth indicators (AUM growth, NAV growth)
- Investor risk perception
- Behavioral biases
- Digital financial literacy
- AI/ML adoption

- Blockchain transparency perception
- Sustainable investment orientation

Moderating Variable

- Digital financial literacy

Statistical Tools and Analysis

The collected data were analyzed using SPSS.
The following statistical techniques were employed:

- Descriptive statistics (Mean, Standard Deviation)
- Reliability analysis (Cronbach's Alpha)
- Correlation analysis
- Independent sample t-test (for performance comparison)
- Multiple regression analysis
- ANOVA
- Structural Equation Modeling (if applicable)
- Moderation analysis

Performance evaluation of mutual funds and ULIPs included:

- Sharpe Ratio
- Treynor Ratio
- Jensen's Alpha
- Standard Deviation
- Compound Annual Growth Rate (CAGR)

Reliability and Validity

Reliability of the instrument was assessed using Cronbach's alpha, with a threshold value of 0.70 considered acceptable. Content validity was ensured through expert review and pilot testing. Construct validity was evaluated using factor analysis.

Ethical Considerations

Participation was voluntary, and respondents were assured confidentiality and anonymity. Data were used strictly for academic purposes.

IX. Results and Discussion

Descriptive Statistics

Descriptive statistics were used to summarize respondent characteristics and major study variables.

Table 1 Demographic Characteristics of Respondents

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Variable	Category	Frequency	Percentage (%)
Gender	Male	123	62.1
	Female	75	37.9
Age Group	Below 25 Years	28	14.1
	25–40 Years	107	54
	41–55 Years	46	23.2
	Above 55 Years	17	8.7
Educational Qualification	Undergraduate	41	20.7
	Postgraduate	102	51.5
	Professional Degree	39	19.7
	Others	16	8.1
Occupation	Salaried Employee	96	48.5
	Business	52	26.3
	Professional	29	14.6
	Retired	12	6.1
	Others	9	4.5
Annual Income	Below ₹3 Lakhs	24	12.1
	₹3–6 Lakhs	58	29.3
	₹6–10 Lakhs	71	35.9
	Above ₹10 Lakhs	45	22.7
Investment Preference	Mutual Funds	95	48
	ULIPs	63	31.8
	Both	40	20.2
Use of Digital Platforms	Yes	129	65.2
	No	69	34.8

Table 4.1 presents the consolidated demographic profile of 198 respondents. The majority of respondents are male (62.1%) and fall within the 25–40 years age group (54%). Most respondents are postgraduates (51.5%) and salaried employees (48.5%). A significant portion belongs to the ₹6–10 lakhs annual income category (35.9%). Mutual funds are the most preferred investment option (48%), and 65.2% of respondents use digital platforms for investment, indicating strong fintech adoption.

Table 2. Mean and Standard Deviation

Variable	Mean	Std. Deviation
Risk Perception	3.78	0.64
Digital Financial Literacy	3.95	0.59
AI/ML Adoption Perception	3.82	0.71
Blockchain Transparency	3.69	0.76
Sustainable Investment Orientation	3.88	0.68

Investor Satisfaction	3.91	0.62

The mean values above 3.5 indicate moderate to high agreement among investors regarding digital adoption, sustainability awareness, and satisfaction levels. Digital financial literacy recorded the highest mean (3.95), suggesting growing fintech familiarity among respondents.

Reliability Analysis (Cronbach's Alpha)

Table 3. Reliability analysis was conducted to assess internal consistency of the questionnaire.

Construct	No. of Items	Cronbach's Alpha
Investor Behaviour	6	0.84
Digital Financial Literacy	5	0.81
AI/ML Adoption	4	0.86
Blockchain Transparency	4	0.79
Sustainable Investment Orientation	5	0.83
Investor Satisfaction	4	0.88

All constructs recorded Cronbach's Alpha values above 0.70, indicating good internal consistency and reliability of the measurement instrument.

Correlation Analysis

Table 4. Pearson correlation analysis was performed to examine relationships among major variables.

Variables	1	2	3	4	5
1. Digital Financial Literacy	1				
2. AI/ML Adoption	.61**	1			
3. Blockchain Transparency	.54**	.63**	1		
4. Sustainability Orientation	.47**	.49**	.52**	1	
5. Investor Satisfaction	.65**	.68**	.59**	.56**	1

Note: $p < 0.01$

All independent variables show positive and significant correlations with investor satisfaction. AI/ML adoption (r = .68) shows the strongest relationship with satisfaction.

Independent Sample t-Test

Table 5. An independent sample t-test was conducted to compare performance between mutual funds and ULIPs.

Investment Type	Mean Return	Std. Dev
Mutual Funds	12.80%	4.2
ULIPs	10.40%	3.8

t-value = 3.12 p-value = 0.002 (< 0.05)

Since $p < 0.05$, there is a significant difference between mutual funds and ULIPs in terms of mean returns. Mutual funds demonstrated higher average returns compared to ULIPs. Thus, H1 is supported.

Performance Evaluation of Mutual Funds and ULIPs

Table 6. Comparative Performance Evaluation of Mutual Funds and ULIPs (5-Year Average)

Performance Measure	Mutual Funds	ULIPs	Interpretation
Mean Annual Return (%)	12.80%	10.40%	Mutual funds generated higher average returns.
Standard Deviation (%)	14.50%	12.80%	Mutual funds exhibit slightly higher volatility.
Sharpe Ratio	0.82	0.65	Mutual funds provide better risk-adjusted returns.
Treynor Ratio	0.094	0.071	Mutual funds generate higher excess return per unit of systematic risk.
Jensen's Alpha (%)	2.10%	1.30%	Both outperform benchmark; mutual funds show superior alpha.
Beta	1.08	0.92	Mutual funds are slightly more market-sensitive.
CAGR (5 Years)	13.40%	11.10%	Mutual funds demonstrate stronger compounded growth.
Expense Ratio (%)	1.75%	2.10%	ULIPs have relatively higher cost structure.

The comparative performance analysis indicates that mutual funds outperform ULIPs across most risk-return measures. Mutual funds recorded higher mean annual returns (12.8%) and CAGR (13.4%) compared to ULIPs (10.4% and 11.1% respectively). The Sharpe ratio (0.82) and Treynor ratio (0.094) further confirm superior risk-adjusted performance of mutual funds.

Although mutual funds exhibit slightly higher volatility (14.5%), their positive Jensen's Alpha (+2.1%) indicates effective portfolio management and benchmark outperformance. ULIPs, while providing insurance-linked benefits, show relatively lower returns and higher expense ratios, which may affect long-term wealth accumulation.

Overall, the results support the hypothesis that there is a significant performance difference between mutual funds and ULIPs, with mutual funds demonstrating comparatively stronger financial performance.

ANOVA Results

Table 7. ANOVA: Investment Preference Across Age Groups

Source of Variation	Sum of Squares	df	Mean Square	F-value	Sig. (p-value)
Between Groups	8.764	3	2.921	4.26	0.006
Within Groups	132.987	194	0.686		
Total	**141.751**	**197**			

Since p = 0.006 (< 0.05), there is a statistically significant difference in investment preference across different age groups. Younger investors show a stronger preference toward mutual funds and technology-enabled investments.

Structural Equation Modeling (SEM)

Table 8. Model Fit Indices

Fit Index	Recommended Value	Obtained Value	Model Fit Status
Chi-square/df	< 3.0	2.11	Acceptable
CFI (Comparative Fit Index)	> 0.90	0.93	Good Fit
GFI (Goodness of Fit Index)	> 0.90	0.91	Good Fit
RMSEA	< 0.08	0.052	Good Fit
TLI	> 0.90	0.92	Good Fit

Table 9. Structural Path Coefficients

Hypothesized Path	Standardized Beta	t-value	p-value	Result
Investor Behaviour → Investment Preference	0.31	4.18	0	Supported
AI/ML Adoption → Investment Preference	0.28	3.96	0.001	Supported
Blockchain Transparency → Investor Trust	0.34	4.52	0	Supported
Sustainability Orientation → Investment Preference	0.22	3.21	0.002	Supported

Digital Financial Literacy → Fintech Adoption	0.39	5.1	0	Supported

All structural paths are statistically significant ($p < 0.05$). Digital financial literacy and fintech adoption show strong positive relationships with investment preference. The overall model demonstrates acceptable fit.

Moderation Analysis

Moderation was tested using interaction term regression (AI Adoption × Digital Financial Literacy).

Table 10. Moderation Analysis (Hierarchical Regression)

Model	Variable	Beta	t-value	Sig.
Model 1	AI/ML Adoption	0.42	5.38	0
Model 2	Digital Financial Literacy	0.36	4.72	0
Model 3	AI × Digital Literacy (Interaction)	0.18	2.34	0.021

Table 11. Model Summary

Model	R	R^2	ΔR^2	Sig. F Change
Model 1	0.58	0.34	—	0
Model 2	0.68	0.46	0.12	0
Model 3	0.72	0.52	0.06	0.021

The interaction term ($\beta = 0.18$, $p = 0.021$) is statistically significant, indicating that digital financial literacy moderates the relationship between AI adoption and investment preference. The increase in R^2 from 0.46 to 0.52 confirms moderation effect.

X. Conclusion

This study examined the performance and growth dynamics of mutual funds and Unit Linked Insurance Plans (ULIPs) in India by integrating investor behaviour, digital financial technologies, and sustainable investment trends into a unified analytical framework. The findings reveal that mutual funds outperform ULIPs across key risk-return indicators, including Sharpe ratio, Treynor ratio, Jensen's alpha, and compound annual growth rate (CAGR). Although mutual funds exhibit slightly higher volatility, their superior risk-adjusted returns and consistent long-term growth make them a more attractive investment vehicle for wealth creation.

Investor behaviour emerged as a significant determinant of investment preference. Risk perception, financial awareness, and demographic factors significantly influenced the choice between mutual funds and ULIPs. Younger, educated, and salaried investors

demonstrated a stronger inclination toward mutual funds, particularly through digital investment platforms.

The study further highlights the transformative role of digital financial technologies. Artificial Intelligence (AI) and Machine Learning (ML) positively influenced perceived investment performance and satisfaction, while blockchain-based transparency mechanisms enhanced investor trust. Digital financial literacy was found to moderate the relationship between fintech adoption and investment preference, suggesting that technologically informed investors are more responsive to digital innovation in financial markets.

Sustainable investment orientation also played a meaningful role in shaping investment decisions. Investors demonstrating awareness of environmental and governance considerations exhibited stronger preference for transparent and responsible financial products.

Overall, the integrated structural model validated the interrelationships among performance metrics, investor behaviour, fintech adoption, and sustainability trends. The findings suggest that the future growth of mutual funds and ULIPs in India will increasingly depend on digital innovation, investor education, and the incorporation of sustainability principles into financial product design.

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