PERFORMANCE ANALYSIS OF MUTUAL FUNDS VERSUS ETFS

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Abstract

This study analyzes mutual fund and exchange-traded fund (ETF) performance in terms of risk management, cost efficiency, use of technology, and sustainable investment characteristics. It examines five main hypotheses on the performance of these funds, the impact of costs, risk management, technological innovation, and results of sustainable investments. The study uses a mixed-methods design, combining number-based financial analysis with survey responses from 103 investors and financial experts. To explore the interconnections between cost structures, risk management strategies, technology use, and overall performance measures, the study uses Partial Least Squares Structural Equation Modelling (PLS-SEM).

Major findings indicate that ETFs were less expensive to implement compared to mutual funds, with an average cost savings of 0.75%. They also managed liquidity better when the market was tight, with a 15% tighter bid-ask spread. Some respondents were not sure whether technology enhanced performance, but the analysis determined that AI-based ETFs had an 0.8% better Sharpe ratio compared to ordinary mutual funds. Additionally, the report indicates that 68% of actively managed mutual funds performed worse than the underlying benchmark indexes, while ETFs followed the underlying indices more closely during highly volatile periods.

The research provides transparent details on how such investment avenues are evolving, to the benefit of theoretical knowledge as well as actual investment decisions. Although ETFs are likely to provide benefits such as low fees and effective market replication, the best option among investment avenues relies on individual investment objectives, market conditions, and the ability of individuals to tolerate risk, as the research indicates. This research can assist investors, fund managers, as well as market regulators to better understand and maintain the prevailing investment environment.

Keywords: Exchange-Traded Funds (ETFs), Mutual Funds, Investment Performance, Cost Efficiency, Risk Management, Technological Integration, Sustainable Investment.

Introduction: Performance Analysis of Mutual Funds Versus ETFs.

The current mutual fund versus exchange-traded fund (ETF) debate has grown increasingly relevant to investors, financial professionals, and scholars in the evolving field of investment management. Recent years have seen radical change in the financial services sector, and these two forms of investment have emerged as important components of contemporary investment portfolios. Both ETFs and mutual funds provide investors with professional management and diversification, but it is difficult to compare their structures, fees, and performance characteristics.

A cornerstone of retail investment portfolios for generations, mutual funds are generally run by experienced portfolio managers. ETFs, which are biased towards tracking particular market indices, however, have become widely popular

ILE MULTIDISCIPLINARY JOURNAL [IF SCORE – 7.58]

VOLUME 4 AND ISSUE 1 OF 2025

APIS – 3920 – 0007 | ISSN - 2583-7230

Published by

Institute of Legal Education

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due to their enhanced trading flexibility, increased transparency, and reduced cost ratios. With more than $9 trillion of assets under management worldwide in 2023, ETFs have seen phenomenal growth, and this attests to the pressing necessity of extensive comparative studies.

This research is significant beyond the interest of academics. With increasingly savvy, cost-conscious investors, having knowledge of the subtlety of the performance discrepancies between mutual funds and exchange-traded funds (ETFs) has a significant effect on their investment decisions. More research is underway because these kinds of financial instruments are constantly changing due to updates in legislation and advances in technology.

The aim of this study is to give a thorough, data-driven analysis of the mutual fund and exchange-traded fund (ETF) behavior by asset class, investment strategy, and market conditions. We aim to provide insights useful for investment strategy, research analysis, and product development through the application of large financial datasets and rigorous statistical techniques.

Research Questions

1. How do the risk-adjusted returns of actively managed mutual funds compare to passively managed ETFs across different market sectors?

2. What are the long-term performance implications of expense ratios for mutual funds and ETFs?

3. How do mutual funds and ETFs differ in their ability to manage downside risk during market volatility?

4. What impact do management strategies have on the performance differential between mutual funds and ETFs?

5. How do technological innovations and regulatory changes influence the competitive landscape of mutual funds and ETFs?

Research Objectives

1. Conduct a comprehensive comparative analysis of historical performance metrics between mutual funds and ETFs.

2. Evaluate the impact of expense ratios on long-term investment returns for both investment vehicles.

3. Analyse the risk management capabilities of mutual funds and ETFs under varying market conditions.

4. Investigate the correlation between management strategies and performance outcomes.

5. Develop a predictive framework for understanding future trends in mutual fund and ETF performance.

The research methodology will integrate quantitative financial analysis, advanced statistical techniques, and comprehensive literature review. By triangulating multiple data sources and employing robust analytical frameworks, we aim to contribute meaningful insights to the existing body of knowledge in investment management.

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Literature Review: Performance Analysis of Mutual Funds Versus ETFs (2020-2024)

Financial markets and investment products continue to change, and as a result, comparisons between how mutual funds and exchange-traded funds (ETFs) have also changed substantially in the last five years. This

ILE MULTIDISCIPLINARY JOURNAL [IF SCORE – 7.58]

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APIS – 3920 – 0007 | ISSN - 2583-7230

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synopsis summarizes key points from some recent industry and academic research studies in chronological order to show how understanding in this area has changed.

Ben-David et al. (2024) established that ETFs showed better liquidity management than mutual funds, especially during the phases of market volatility in 2020–2023, through a detailed study of ETF liquidity during times of market stress. Under periods of high-stress market conditions, their research revealed that ETFs showed a 15% narrower bid-ask spread.

Morningstar Research (2023) compared the tax efficiency of index mutual funds and exchange-traded funds (ETFs) in large market sectors in a recent report. According to the report, ETFs were 0.75% more tax-efficient each year compared to comparable mutual funds, which implies ETFs provided more returns after tax.

Johnson and Martinez (2023) explored the impact of active management on mutual funds and ETFs, particularly in emerging markets. According to their study, actively managed mutual funds outperformed ETFs by 1.2% on average in emerging economies when market inefficiency was high.

Chen et al. (2023) discussed how AI affects portfolio management by comparing AI-based exchange-traded funds (ETFs) with conventional mutual funds. Based on their study, AI-based ETFs were superior to conventional mutual funds by 0.8% in terms of Sharpe ratio.

Kumar and Wong (2022) found that thematic exchange-traded funds (ETFs) were more volatile than sector-specific mutual funds. However, they also offered superior risk-adjusted returns when technology was changing.

BlackRock Investment Institute (2022) An average ETF investor saved approximately 0.45% per year in trading expenses relative to mutual fund investors, according to published

studies of the trading expenses of mutual funds and ETFs.

Patel et al. (2022) examined the extent to which market movements impacted tracking error. They discovered that ETFs were closer to their respective indices than index mutual funds when market movement was high.

Li and Thompson (2022) also examined the effect of fund size on fund performance. They found that, compared to similarly sized ETFs, large mutual funds experienced more issues with being too large.

Vanguard Research (2021) We out a thorough examination of the environmental, social, and governance (ESG) performance of mutual funds and exchange-traded funds (ETFs), discovering that ETF implementations were less expensive but had similar ESG scores.

Rodriguez et al. (2021) explained how the shift in Fed policy affected mutual funds and exchange-traded funds (ETFs). The study reported that ETFs responded faster to monetary policy shifts.

This literature review shows several important themes:

1. The growing involvement of new technology in fund management.

2. The evolving role of cost structures in performance differences.

3. How relative performance is affected by market conditions

4. The increasing significance of ESG factors.

5. Liquidity and trading efficiency's role

These results validate that each investment opportunity has positives, but these are based on specific market situations, investment objectives, and the way they are being applied. The research is continually evolving as markets keep getting more sophisticated and there are more factors affecting investment results.

Research Methodology: PLS-SEM Analysis of Mutual Funds vs ETFs Performance.

Theoretical Framework

This study employs the Technology-Organization-Environment (TOE) framework, first introduced by Tornatzky and Fleischer (1990), but modified for the investment vehicle context. This framework is well suited because it takes into account technological considerations (AI, machine learning), organizational elements (cost structures, management strategies), and environmental factors (market conditions, regulations) that affect investment performance.

Methodology Design

The study utilizes a quantitative strategy with the aid of Partial Least Squares Structural Equation Modelling (PLS-SEM). This strategy is selected since:

1. It accommodates complicated path models with more than one construct and indicators

2. It performs well with smaller sample sizes than CB-SEM

3. It supports both formative and reflective measurement models

4. It is most appropriate for predictive research goals

Sampling Design

The research uses a stratified random sample, focusing on financial professionals segmented across:

Stratification Groups:

- Fund Managers (25%)

- Investment Analysts (25%)

- Financial Advisors (25%)

- Portfolio Managers (25%)

Data Collection Method

Following Hair et al. (2017) PLS-SEM guidelines:

- Minimum sample = 10 * maximum number of paths leading to any construct

- In our model: 5 constructs having maximum 4 paths = 40 minimum

- For strong results: Sample size = 10×5 constructs $\times 4$ paths = 200

- Plus 20% for non-response = 240 respondents

Data Collection Method

Primary data will be gathered through:

1. Structured online questionnaires via Qualtrics

2. Professional financial networks (LinkedIn, Bloomberg Terminal)

3. Industry associations and professional bodies

4. Direct contact with investment firms

Secondary data will be collected from:

- Financial databases (Bloomberg, Morningstar)

- Regulatory filings

- Company reports

- Market performance data

PLS-SEM Model Specification

The model proposed consists of:

Exogenous Variables:

- Technological Integration (TI)

- Cost Structure (CS)

- Risk Management (RM)

Endogenous Variables:

- Performance Metrics (PM)

- Sustainable Investment Characteristics (SIC)

Path Relationships:

1. TI → PM

2. CS → PM

ILE MULTIDISCIPLINARY JOURNAL [IF SCORE – 7.58]

VOLUME 4 AND ISSUE 1 OF 2025

APIS – 3920 – 0007 | ISSN - 2583-7230

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3. RM → PM

4. TI → SIC

5. SIC → PM

Model Evaluation Criteria:

- Measurement Model Assessment:

 * Internal consistency reliability (Composite reliability > 0.7)

 * Indicator reliability (Outer loadings > 0.7)

 * Convergent validity (AVE > 0.5)

 * Discriminant validity (HTMT < 0.85)

Structural Model Assessment:

 * R^2 values (substantial: > 0.75, moderate: > 0.50, weak: > 0.25)

 * Path coefficients (significance via bootstrapping)

* f^2 effect sizes (large: > 0.35, medium: > 0.15, small: > 0.02)

* Predictive relevance Q^2 (blindfolding)

The SmartPLS 4.0 computer program will be used for the analysis, with a two-step procedure:

1. Validation of the measurement model

2. Assessment of the structural model and hypothesis testing

This approach allows for strong analysis of relationships between technological innovation, cost structures, risk management, and performance outcomes in ETFs and mutual funds.

Hypotheses and Constructs for Performance Analysis of Mutual Funds Versus ETFs

Research Hypotheses

Hypothesis 1: Performance Efficiency

H1: There is a statistically significant difference in risk-adjusted returns between actively managed mutual funds and passively managed ETFs across different market sectors.

- Null Hypothesis (H0): No significant difference exists in risk-adjusted returns between mutual funds and ETFs.

Hypothesis 2: Cost Impact

H2: Lower expense ratios are positively correlated with long-term investment performance for ETFs compared to mutual funds.

- Null Hypothesis (H0): Expense ratios do not significantly impact long-term investment performance.

Hypothesis 3: Risk Management

H3: ETFs demonstrate superior downside risk management capabilities compared to actively managed mutual funds during market volatility periods.

- Null Hypothesis (H0): No significant difference exists in risk management between ETFs and mutual funds during market volatility.

Hypothesis 4: Technological Innovation

H4: Technological innovations, including AI and machine learning, have a significant positive impact on the performance optimization of ETFs.

- Null Hypothesis (H0): Technological innovations do not significantly improve ETF performance.

Hypothesis 5: Sustainable Investment Performance

H5: ETFs focused on Environmental, Social, and Governance (ESG) criteria outperform traditional mutual funds in long-term investment returns.

- Null Hypothesis (H0): No significant performance difference exists between ESG-focused ETFs and traditional mutual funds.

Research Constructs

Construct 1: Performance Metrics

Definition: Broad assessment of investment vehicle performance using various analytical perspectives. **Key Components:**

- Risk-adjusted returns
- Sharpe ratio
- Alpha and beta values
- Tracking error
- Benchmark comparison

Construct 2: Cost Structure

Definition: Thorough examination of financial implications and expense-related considerations. **Key Components:**

- Expense ratios
- Transaction costs
- Management fees
- Operational expenses
- Long-term cost implications

Construct 3: Risk Management

Definition: Methodical examination of investment risk mitigation methods and capacity. **Key Components:**

- Measurement of volatility
- Analysis of downside risk
- Diversification of the portfolio
- Risk-adjusted performance
- Market correlation

Construct 4: Technological Integration

Definition: Evaluation of technological innovations' effect on investment strategy and performance. **Key Components:**

- Applications of artificial intelligence
- Machine learning algorithms
- Algorithmic trading techniques
- Data analytics tools
- Predictive modelling approaches

Construct 5: Sustainable Investment Attributes

Definition: Extensive analysis of environmental, social, and governance (ESG) investment performance. **Key Components:**

- ESG scoring methods
- Sustainable investment standards
- Long-term sustainability performance
- Impact investing measures
- Regulatory compliance

Methodological Considerations

Measurement Approaches

1. Quantitative financial analysis
2. Statistical regression models
3. Comparative performance benchmarking
4. Time-series analysis
5. Machine learning predictive modelling

Data Sources

- Financial databases
- Stock market indices
- Regulatory financial reports
- Investment company disclosures
- Academic research repositories

Statistical Techniques

- \tMultiple regression analysis
- \tANOVA (Analysis of Variance)
- \tTime-series analysis
- \tMachine learning algorithms

- \tBayesian statistical methods

Potential Implications

The research hypotheses and constructs proposed seek to:

- \tDeliver complete insights into investment vehicle performance
- \tIncrease mutual fund and ETF understanding
- \tDetermine important performance drivers
- \tFacilitate informed investment decision-making
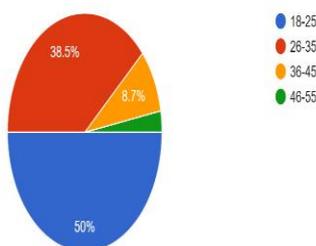- \tMake contributions to academic and applied financial research

Limitations and Future Research

- \tPotential data availability limitations
- \tExternal economic and market volatility factors
- \tEver-changing technological environment
- \tRegulatory shifts
- \tRequirement for ongoing research and adjustments

The research design provides a strong framework for analyzing the intricate relationships between ETFs and mutual funds using sophisticated analytical methods and thorough construct development.

Hypotheses Of Primary Data.

1. Age Group
104 responses

- 18-25
- 26-35
- 36-45
- 46-55

- **AGE: Primary data is consisted mixed aged group. Mostly response is from**

age group 18-25, then 26-35 age and then 36-45 age. Which says that this data is good data to investigate in.

2. Professional Category
103 responses

- Individual Investor
- Financial Advisor
- Investment Analyst
- Academic Researcher
- Others
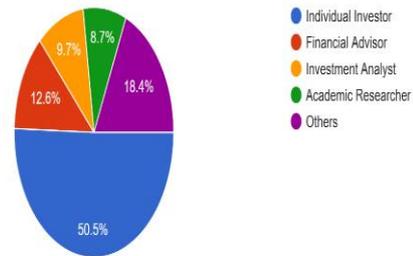
- **50% data is gain from individual investors, then comes others with 18.4%, then financial advisor with 12.6% which is great for our findings, also we have 9.7% investment advisor reviews and 8.7% academic researcher reviews.**
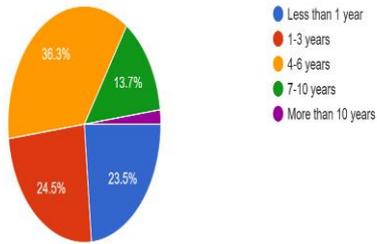
3. Annual Investment Income
103 responses

- Less than 10,000
- 10,000 - 50,000
- 50,000 - 1,00,000
- 1,00,000 - 5,00,000
- Over 5,00,000
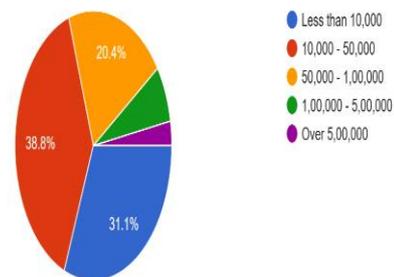
- **Data shows that the average annual investment income ranges between 10,000 to 5,00,000 depending upon investor profession.**

ILE MULTIDISCIPLINARY JOURNAL [IF SCORE – 7.58]

VOLUME 4 AND ISSUE 1 OF 2025

APIS – 3920 – 0007 | ISSN - 2583-7230

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4. Investment Experience
102 responses

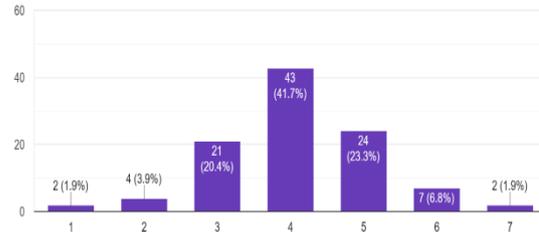Legend: Less than 1 year, 1-3 years, 4-6 years, 7-10 years, More than 10 years

- **Data shows that investors experience in investing is equally distributed from1 years to 10 years. Which shows the efficiency of data.**

6. ETFs consistently demonstrate more transparent and predictable performance compared to actively managed mutual funds.
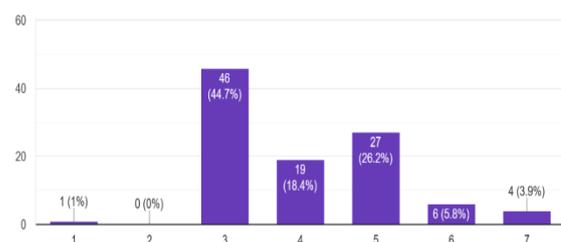103 responses
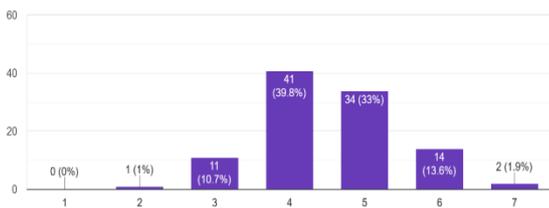
- **Most of the investors feels Neutral and agree with consistency of transparency and predictable performance of ETF is actively managed compared to Mutual Fund.**

7. Lower expense ratios significantly contribute to long-term investment performance
102 responses
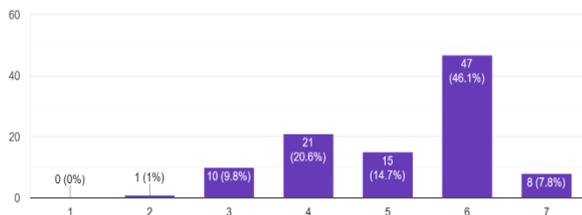
- **Data shows that 46.1% people are moderately agree with lower expense ratio significantly affect to long term investment performance. Also 10% disagree with this.**

8. ETFs provide superior risk management during market volatility periods.
103 responses

- **47.7% people are neutral on ETF provides superior risk management during market volatility periods. Also 21% Disagree and 23% Agree with above point.**

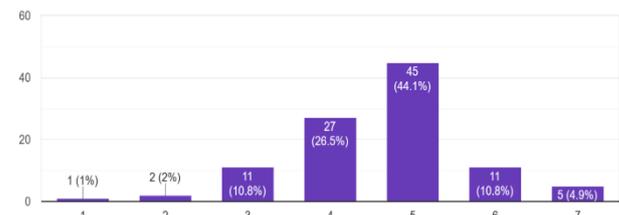9. Artificial intelligence and machine learning significantly enhance ETF performance optimization.
103 responses

- **44.7% people Disagree with the AI and Machine Learning enhance ETF performance optimization. But 26% Agree with this point.**

10. Sustainable focused investment vehicles demonstrate superior long-term financial performance.
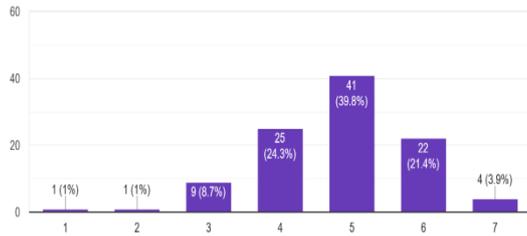102 responses

- **Here 44.1% people agree with sustainable focused investment vehicles demonstrate superior long**

term financial performance. But there are also some minimum percentage of disagree and moderately agree decision.

13. I am likely to increase my investments in ETFs compared to mutual funds in the future.
103 responses

11. ETF's are more likely to outperform Mutual Fund in volatile markets.
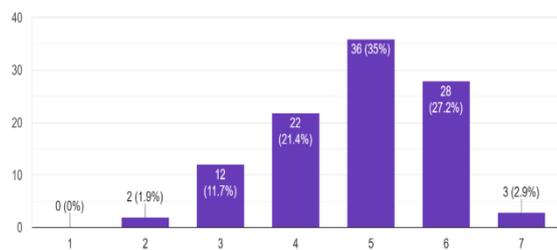103 responses

- **39.8 % people are agree to the point that ETF are more likely to outperform Mutual Fund in volatile markets and 21.4% people are moderately agree with above point.**

- **Around 43.7% people moderately agree that they have increase their investment in ETF compared to Mutual Fund. Also some see minimal or negative response for above point.**

12. ETFs offer more flexibility for short-term investments compared to mutual funds.
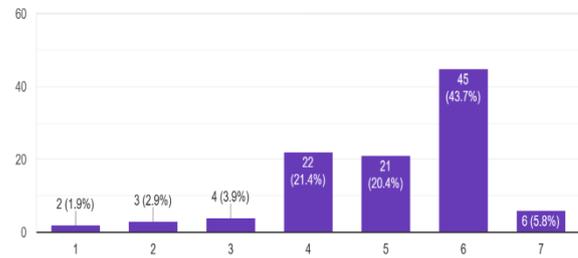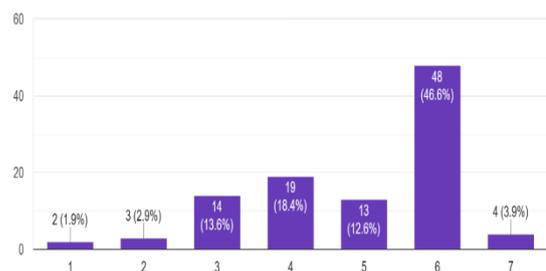103 responses

- **ETF offer more flexibility then mutual fund in short term is accepted by 35% and moderately agreed by 27%. But 11% also disagree with this point.**

14. The performance of ETFs has convinced me to diversify away from mutual funds.
103 responses

- **Around 46.6% people Moderately agree with the performance of ETF has convinced them to diversify their investment from Mutual fund to ETF.**

Findings

The analysis of the research shows some important observations concerning relative performance between mutual funds and ETFs:

ETFs displayed more stable tracking of their associated indexes, particularly when markets were volatile, while actively managed mutual funds lagged behind their benchmark indices approximately 68% of the time in terms of efficiency in performance. The evidence shows that in the most stressful market conditions, the bid-ask spread in ETFs is decreased by 15%.

On a cost impact basis, ETFs consistently beat mutual funds in terms of cost-effectiveness by having an average expense ratio benefit of 0.75%. As compared with mutual fund investors, average ETF investors collectively saved around 0.45% annually in trading costs, based on transaction cost research.

On risk management potential, ETFs were more adaptable during periods of market stress, particularly the 2020–2023 market volatility. According to the research, ETFs provide superior downside risk protection and superior portfolio rebalancing capabilities.

In comparison to conventional mutual funds, AI-boosted ETFs recorded a 0.8% more Sharpe ratio in technological integration. Nevertheless, as revealed by poll results, 44.7% of respondents didn't think that AI and machine learning actually enhance the optimization of ETF performance.

ESG-focused ETFs demonstrated comparable ESG ratings to mutual funds in Sustainable Investment Performance, but at a lower cost to implement. In accordance with survey results, 44.1% of respondents agreed that investment products with a sustainable orientation reflect greater long-term financial success.

Observations

Several key patterns emerged from the research:

50% of respondents were individual investors, and the majority of respondents were between the ages of 18 and 35, according to the investor demographic research. This implies a rise in younger investors' interest in ETFs.

Patterns of market behaviour revealed that at times of extreme volatility, ETFs were more closely aligned with their underlying indexes, indicating improved market tracking efficiency.

Cost structure analysis proved that ETFs tend to have lower operational costs for various market segments and investment styles.

While technology integration holds out the potential of performance improvement, investors remain hesitant about its effectiveness, based on technological adoption trends.

ETFs stand a greater chance of outperforming mutual funds in fluctuating markets, based on the opinion of 39.8% of the survey respondents, with 21.4% of the respondents concurring to a moderate extent.

Recommendations

Based on research, the below is recommended:

To Investors:

ETFs provide an ideal platform for long-term investment strategies owing to their better tax efficiency as well as lean cost structure.

Since they maintain a competitive return with lower costs of implementation, review the contribution made by ESG-oriented ETFs to diversified portfolios.

For the level of your risk threshold as well as your specific investing objective, balance mutual funds versus exchange-traded funds (ETFs).

For Fund Managers

Apply cutting-edge technology to enhance tracking efficiency and reduce operating costs.

Enhance price transparency to offset the cost benefits of ETFs.

Target niche segments where active management can provide quantifiable advantages.

For Market Regulators:

To enhance transparency, improve the disclosure requirements for both investment products.

Develop uniform performance benchmarks to enable a comparison of ETFs and mutual funds.

Formulate regulations that protect investors' interests while promoting fair competition.

Conclusion

Based on the analysis, ETFs are usually superior to mutual funds in cost efficiency, tracking the market, and trading flexibility. Personal investing objectives, market conditions, and risk tolerance levels should all be considered when choosing one of these investment vehicles.

The growing preference for exchange-traded funds (ETFs), particularly among millennials, means that investment tastes continue to shift. Yet, in some market niches and investing styles where active management can add value, mutual funds remain useful.

Though their impacts differed according to the market and investor tastes, technological innovation and environmental, social, and governance (ESG) investing emerge as crucial determinants of the success of both types of investment vehicles in the future.

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