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PERCEPTION, PERSUASION, AND THE INVESTORS JOURNEY

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Abstract

Investment awareness amongst the citizens of this country is a matter of discussion as some of the states contribute highly and some have absence of response towards investments. The mutual fund companies though have done the utmost to reach out to the new financiers and the investors and one of the channels of reaching out is by providing advertisements on the social media and television. This study has done the investigation on the awareness of mutual funds and investment related knowledge of the investors and common public. Factors affecting the investors decision have also been considered during the study like information provided in the advertisements, celebrity endorsing the ad, clear data, trustworthy name or the brand etc have a vital role in increasing the investment. Age factor being the most important leading the education of an individual to be an important factor as well. The study not only focuses on the investor but also on the companies and private investment agencies to provide relevant result for the policymakers and marketers to drag changes and advancements to reach out to the potential investors. Primary data was collected for the study and relevant tests have been done to do the analysis on the factors that are influential to the today's investor and what changes can the companies make in their public communication domain so that they can gain and regain the investors of their benefit.

Keywords: *Mutual Funds, Investor Awareness, Advertisements, Investment Decisions, Financial Marketing*

INTRODUCTION

Mutual funds are often the extra income or the retirement plan for many of the investors. Banks, financial institutions and separate companies have been offering these financial facilities in the country and world. They offer the services with low to limited advisory fees. The investment companies work aggressively in big cities or we can say tier 1 and 2 cities. Tier 3 cities have noticed a lay back behaviour and the companies have not yet fully discovered the tier 4 potential.

Combining all the cities together the female investors won’t even go up to 30%. SEBI (Securities and Exchange Board of India) have given an additional benefit to women who are getting into investment for the very first time. It will enhance the female inclusion and will boost the economy’s investment into better heights.

The investments have also seen tech enhancements into the advisory field with ROBO-ADVISORS. In Indian market and in the global market Robo- advisors use the data and algorithms of the investors. They use past data of investment, time horizons, goals of the individual for investment and the level of risk tolerance a person can handle based on the finances. These Robo- advisors will invest on behalf of the individual and will look after the stock market vividly.

This enhancement is very helpful for those who are getting into investment for the first time and for those who need assistance to check their investments regularly and want to go autopilot. They not only invest but also make a good portfolio for investment purpose.

The current ads of mutual funds have shown the emotional angle of investments relating it with retirement, future planning and children’s future covering the whole mediocre dreams. The ads today can attract a larger target by upgrading the concept of attraction and triggering the viewer. Some of the techniques by which they can do so is:

1. By promoting financial literacy and importance of it for risk diversification
2. Targeting youth and generation Z for creating a portfolio and doing more n more investments.
3. Awareness of social and environmental governed funds and their investments perks.
4. Trust and transparency have also been a good factor that any ads are yet to touch. It can for surely create a value addition.

This study has focused on the investors and the people who are watching ads in different platform and their response towards it. This study has absorbed the behavioural aspect of the investors and the viewers of mutual fund ads. Companies have focused on the factors like family and savings but do they actually influence the mindset has been the overall study here.

LITERATURE REVIEW

PERFORMANCE ANALYSIS OF MUTUAL FUNDS VERSUS ETFS, 2025

The ETFs have gained a lot of popularity into the market and is growing among the young generation investors. Some of the areas where the management has taken the concept into its own hands, there mutual funds remain a very important concept. Although the impact of mutual funds has seen difference in from the market and the investors. ESG governance, tech advanced funds, environmentally friendly company funds have been a driving force into the future. [20]

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Consumer Satisfaction towards Mutual Funds: A Study of HDFC and Aditya Birla Sun Life Mutual Funds (2022-2024)

This study has focused on the companies like HDFC and Aditya Birla Sun Life Mutual Fund and has done an analysis that these funds have gained how to address and satisfy the customers. They have a rate that is called standard rate and they go beyond that rate to uphold a solution and customer satisfaction. So, we can say that they completely fulfil the demands of the consumers and the market demands as well. Both of the companies have a competitive edge into their fields and they stand out. [19]

Disclaimer dynamics in mutual fund: prospect theory and investment experience perspective, 2025

The govt compliance and the statutory bodies have a major impact on the Indian financial market as they can regulate as well as change the market profitability with one decision. The seasoned investors that only buds out when there is something big going on in the market have analysed. The study here is the indication of the decision that the investor makes while selecting his/her investment portfolio and it says that the decision is only and only dependent on the outcome that means it Is outcome oriented. Prospect theory is the name given for the same which identifies that investment is completely obsessed with outcomes and will be dependent on that. They are revolving around losses and gains and this study gains the knowledge between familiarity of investors choice and the prospect theory. [6]

A study of investors attitude towards mutual fund investment in the selected Mutual fund companies in India

When we speak about Indian companies and the Indian stock market, it has a standard notion in the world that the information here gets disbursed very quickly and gets used for the personal individual and a company benefit. It is true though but the volatility of the market gets disrupted again and again. If any false rumour or any misinformation gets into the financial market, they can disrupt the whole system and can create a major chaos over some petty information. Savings form an important part of the economy of any nation. Savings if used wisely will act as a driving force of any economy. The economy that saves will be the economy that invests. The stock market here has plethora of risks when it comes to investment but also the information shared have a major stake in the mindset creation of any of the investor. [26]

Performance Analysis of Selected Mutual Fund Schemes: A Case Study, 2024

The research here is done here to statistically analyse that the companies having good stake in the market like ADITYA BIRLA SUN LIFE MUTUAL FUNDS is doing what. They have selected for overall five mutual fund schemes and have chosen to statistically calculate the data of NAV from the secondary data available in the website and internet. They have chosen the year to be from April 2022 to March 2023. They also calculated what kind of return the company is providing and how much is the gap in between. [25]

Spotting Portfolio Greenwashing in Sustainable Funds, 2023

The study here a US based study of the US market where the researchers have chosen the companies that offer sustainable funds and then they dove deeper into it and found out that the companies do greenwashing as well. The greenwashing has done a major setback into the financial business creating losses to not just investors but also to the environment. The companies that they chose have shown no relevance in reduction of carbon footprints and no value addition to the society. The ethical implications have been misused here. The investor loses the money and the trust. The company loses its integrity but cared less for that. [1]

RESEARCH OBJECTIVE

1. To evaluate the influence of mutual fund advertisements on the investor's awareness and knowledge levels.

2. To assess the effect of mutual fund advertisements on investor confidence and investment decisions.

HYPOTHESIS

Objective 1:

- **H_0 (Null):** Mutual fund advertisements do not have a significant association with investor awareness/knowledge levels.
- **H_1 (Alternate):** Mutual fund advertisements have a significant association with investor awareness/knowledge levels.

Independent Variable: Whether ads provided sufficient & informative details

Dependent Variable: Knowledge about mutual funds

Objective 2:

- **H_0 (Null):** Mutual fund advertisements do not significantly influence investor confidence or investment decisions.
- **H_1 (Alternate):** Mutual fund advertisements significantly influence investor confidence or investment decisions.

Independent Variable: Elements of ads influencing perception

Dependent Variable: Confidence to invest after ads and

Whether investors actually invested after seeing ads

RESEARCH DESIGN

This study is a descriptive study focusing on the impact that the advertisements of mutual funds create on the investors as well as the common public who are targeted for the advertisements. The data captured has focused on capturing the awareness level of the target audience of the mutual fund's ads and also the probable effects of it on the investors and the common public. The research is of quantitative approach and has been revolving around quantitative data also from the resources like AMFI focusing on the people who are currently investing on mutual funds and the potential investors of the future especially generation Z who are currently looking for the space and platforms to make and double their money and the mutual funds are targeting every potential investor.

METHODS OF DATA COLLECTION

The data derivation has been done from a sample of investors and the individuals who are currently looking for the area specific investments. The sample study has been derived as per the fulfilment of the two objectives mentioned above and the data has been run into the expected tests for derivation of the desired outcome. Convenience sampling has been used as the data received from the individuals have been approached based on the accessibility and willingness to fill the data questionnaire form.

Primary Data

The data was derived by the google questionnaire form given to potential investors and the people who are interacting frequently with the online advertisements or the ads that are shown on TV, radio or newspapers. Descriptive analysis was being used to identify the frequency distributions. The data was derived by sending the questionnaires directly via mail and message communication. Also, the cross questioning of some data has been done via telephonic and direct interactions wherever possible. Tests have been run on the basis of data collection on the basis of objectives to be fulfilled and to test the hypothesis.

Secondary Data

To justify the data and the research and to analyse the previous work done by the researchers of various states and districts, the literature review has been prepared of the previous year research papers and articles and are being analysed for the same. To do the better analysis of the research study, the articles of various sites like SEBI, AMFI and other news channels have been studied. The research papers and articles of various scholars have also been considered for the study, magazines and investment reports have also been into consideration for the data to be analysed.

SAMPLE DATA COLLECTION

The data is derived from an online google questionnaire form that had questions having multiple choice options giving the respondents to choose the relevant option. For the data to be derived, it is non probability sampling and the respondent's selection is convenient sampling. The respondent's total was 243.

DATA ANALYSIS

Table 1: Table showing the age group of the respondents

AGE GROUP IDENTIFICATION	
What is your age?	Count of What is your age
18-24	174
25-34	46
35-44	15
45-55	7
55+	1
Total	243

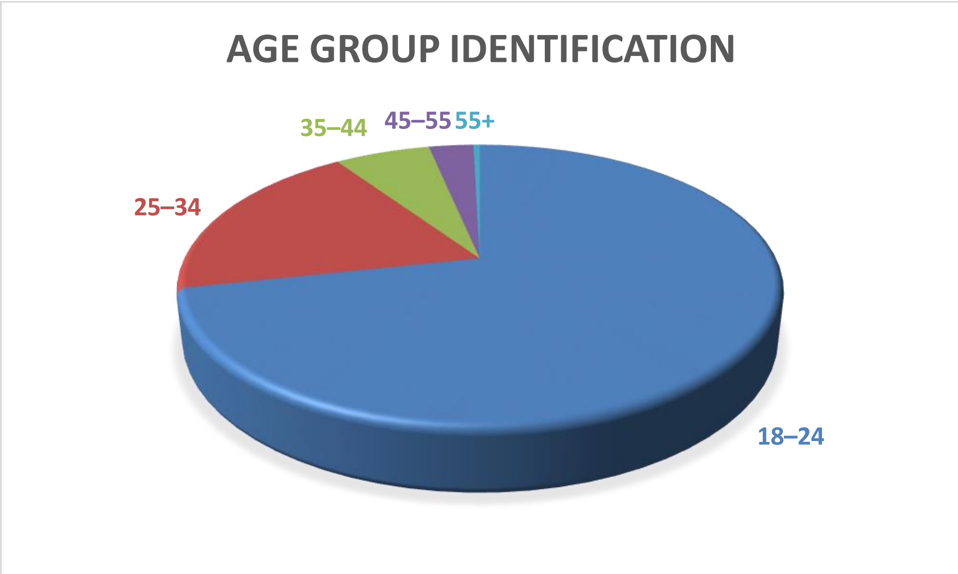

Figure 1: Figure showing the pie chart of the age group bifurcation

The above-mentioned Table and Figure 1 are showing the age group that has been bifurcated according to the age group. The bifurcation has been distributed into five categories. The first category is of 18-24 age and the respondents were total 174 of this age group. The second category is from 25-34 age group and total respondents were total 46. The third age category is of 35-44 group where the respondents are of total 15. The fourth category is of 45-55 age group. This age group has less respondents and were total 7. The age group 55+ showed only one respondent and though it is shown 1. The data that is shown above is depicting that there are more young respondents in this category than the older ones.

Table 2: Table showing the respondents gender bifurcation

GENDER IDENTIFICATION	
Gender	Count of Gender
Female	158
Male	85
Total	243

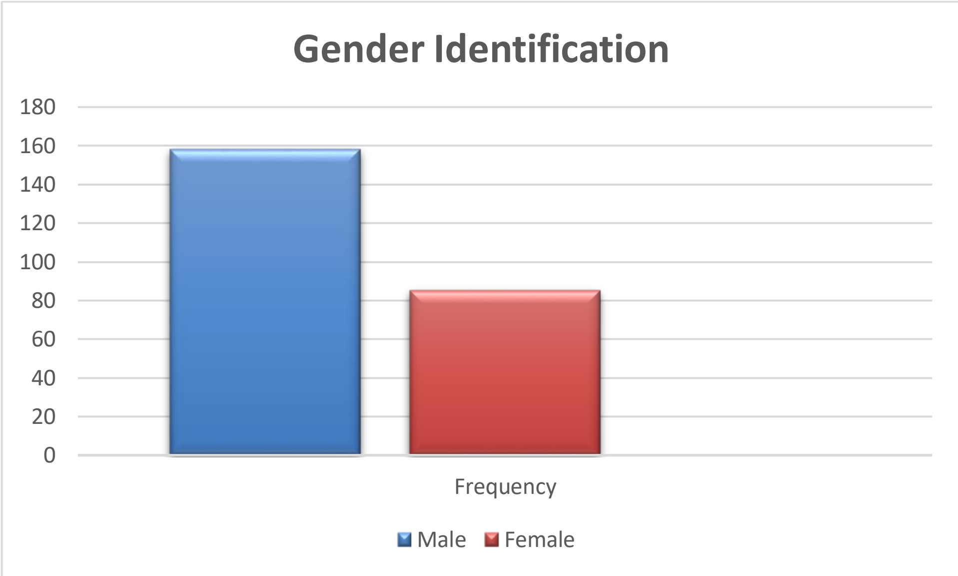

Figure 2: Figure depicting the graphical representation of the table number 2 showing the gender bifurcation

The above-mentioned data table and figure show the gender bifurcation. Female respondents are 85 and the male respondents are 158 showing that the active respondents category falls to male than female. It is a representation that the respondents are showing the activeness is in males and they respond to the things related to investments more frequently than the females in which the young generation is more prone to respond than the older generation.

Table 3: Table showing the respondents occupational bifurcation

OCCUPATION DISTRIBUTION IDENTIFICATION	
Occupation	Count of Occupation
Business	9
Employed	53
Other	9
Student	172
Total	243

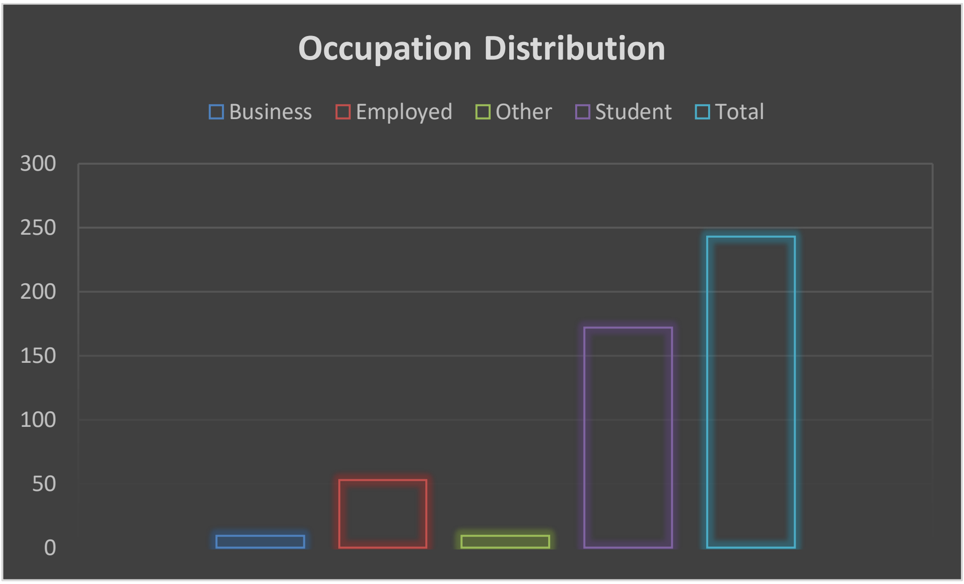

Figure 3: The above figure is the graphical bar graph presentation of different occupations of the respondents.

The above-mentioned Table and Figure 3 are the tabular and graphical representation of the respondent's occupation. The questionnaire has divided this question in the questionnaire into four category that has been mentioned above. The most respondents i.e. 172 has been of student category those are aware about the investments and are exposed to the advertisements of mutual funds. The second most respondents' category is of people who are into jobs and employment are aware about investments and are familiar with the advertisements and the total respondents are 53. The third category is of business owners and businessmen that are into investments and are aware about the mutual fund ads and the total respondents are 9. The fourth category is for the people who are not into any business or job and the total respondents are 9.

Table 4: Table showing the distribution of educational qualification of the respondents

EDUCATION DISTRIBUTION IDENTIFICATION	
Educational Qualification	Count of Educational Qualification
Graduation	133
Higher Secondary	27
Post Graduation	77
Professional	6
Total	243

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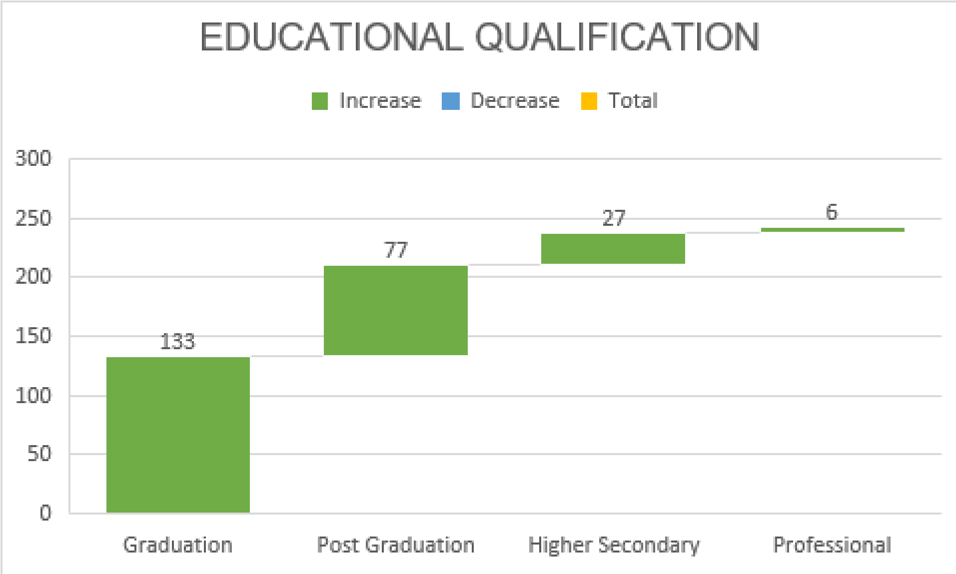

Figure 4: The above specified figure showing the data of educational qualification being distributed into a pie chart

The above-mentioned Table and figure 4 show the educational qualification of the respondents as it is the most important data that has been collected. To understand better about the engagement of respondents with the advertisements, it is necessary for the researcher to know their understanding level of mutual fund ads. The data shows that 133 of the respondents are graduate and 77 of them are post graduates. 6 of them are into professional degrees like CA and CS and the remaining 27 have done or completed higher secondary. The data here can clearly say that the younger generation is more into gaining the information of the mutual funds, investment schemes and they are the smart and fast followers of the new trends in the economy.

This study is conducted to derive the responsiveness level of the investors and the potential investors of future and their advertisement awareness. For that, the study has been done and data was collected of 243 respondents and the data was analysed using chi square test of goodness of fit and chi square test of independence. The results are being discussed and presented below.

Table 5: Awareness level of mutual funds among the respondents

Level	Frequency	Overall Percentage %
Aware	181	74.48
Not aware	62	25.52
Total	243	100

Interpretation of table 5 is the depiction of awareness level of mutual funds among the respondents. The frequency of respondents having 25.52 percent answers that they are not aware about the mutual funds and the remaining number of respondents i.e. 74.48 percent says that they are aware about the concept of mutual funds indicating that there is the awareness level among the respondents in most of the cases i.e. more than 70% of the case explaining the above mentioned category of response that the younger generation is more into gaining the knowledge and are eager to take risk in this investment field.

Table 6: Respondents' exposure to Mutual Funds advertisements

Level	Frequency	Overall Percentage %
Never	34	14.0
Occasionally	145	59.7
Frequently	64	26.3
Total	243	100

Table 6 is the tabular representation of the total respondents that has been into advertisements exposure i.e. they have seen the advertisements of mutual funds into different streaming platforms. 145 of the respondents i.e. total of 59.7 percent which is slightly more than half have encountered mutual funds ads occasionally. The 26.3 percent people are having the say of seeing the ads more frequently. The remaining 14 percent of the respondents have answered that they have never seen any mutual funds ad in any of the platforms. The data shows that the public is actually aware about the concept and a very smaller number of respondents have given the answer that they have never seen any ad.

Table 7: Assessment of investors and respondents' level of knowledge about mutual funds

Level	Frequency	Overall Percentage %
None	35	14.42
Basic	146	60.08
Moderate	58	23.86
Advanced	4	1.64
Total	243	100

The above-mentioned Table 7 is the representation of data collection displaying the responses of the respondents about the level of awareness they possess. The 60.08 percent of respondents have selected their knowledge level to be basic and 14.42 percent of the respondents have been representing no level of awareness which is the second number of percentage level. The 23.86 percent is moderate level; this level shows the knowledge more than basic and less than being an expert. And the last percent i.e. 1.64 is of advanced level where the respondents admit that they are the experts of mutual fund investments. The overall depiction from this table is bending towards the respondent's response of basic to limited knowledge of mutual funds.

Chi square test 1

Chi square value	df	Exact P-value
17.85	2	0.001

The chi square value representation in the above table Chi square test 1 is the calculated presentation of the objective 1. Chi square test shows the chi square value to be 17.85, degree of freedom to be 2 and the p value less than 0.001 depicting the relation between mutual fund advertisements with the respondents' awareness levels. As the p value is derived to be less than 0.05 illustrating that the null hypothesis will be rejected here that implied that there is a relation between the mutual funds ads and the investors/viewers awareness level. The analysis can be derived here is that the mutual funds advertisements have an impact on the investor or viewers mind are the knowledge level of its existence is affected by it.

Table 8: Confidence level of the investors and viewers on investment after ad encounter

Confident	Frequency	Overall Percentage %
Not at all	102	42
Somewhat	125	51.4
Alot	16	6.6
Total	243	100

The table 8 is analysing that the 51.4 percent of the respondents have chosen that the confidence level they possess in mutual funds investment after seeing the ads is likely to be on a positive note. The 6.6 percent of the respondents have chosen the option that they are feeling a lot of confidence after seeing the ads. The remaining 42 percent of the respondents have chosen the option that they are not at all confident in investing into mutual funds even after seeing the ads in any sort of platform. The idea of investment is enough for the companies to influence the potential investor into investing.

Table 9: Decision of investment after the ads encounter

Investment	Frequency	Overall Percentage %
Yes	54	22.2
No	189	77.8
Total	243	100

The table 9 is the tabular presentation of the question that asked the decision of the respondents that they have decided to invest after learning about the mutual funds. The maximum number of respondents i.e. 77.8 percent have come to select that they do not invest after learning about mutual funds through ads. The remaining 22.2 percent of the respondents have come to choose that they have invested in mutual funds after they got to know about the particular mutual funds after watching an ad about it in the streaming platforms.

Chi square test 2

Chi square value	df	Exact P-value
12.98	4	0.0117

The chi square test 2 is the tabular representation of the test of association of the first dependent variable of Objective 2 i.e. the confidence level of investors and the viewers who are willing to invest into mutual funds. The test result explains the chi square value result to be 12.98, degree of freedom to be 4 and exact p value to be 0.0117. It shows that statistically there is a significant relation/association between ads exposure and the confidence level increase in the viewers clearly stating that null hypothesis will get rejected as the p value is below 0.05. The statistical answer says that there is an increase in the confidence level to invest after seeing the mutual funds ad.

Chi square test 3

Chi square value	df	Exact P-value
18.21	2	0.001

The chi square test 3 table is the analysis of the test results that has been done on dependent variable 2 of the Objective 2 i.e. viewers investment decision into mutual funds after seeing their ads in the streaming platform. The chi square value to be 18.21, the degree of freedom being 2 and the exact p value is less than 0.001. The test result shows that statistically there is an association between ads exposure and investment decisions. As the p value is less than 0.001, the null hypothesis will get rejected making the alternate hypothesis accepted. The investor and the potential investors definitely get influenced with the ads exposure as the right ad triggers the mindset and will affect the investment decision.

RESULT ANALYSIS

The analysis of the whole study is showing that in the objectives 1 and 2 the null hypothesis has proven to be rejected based on the chi square analysis. The chi square test 1 has derived that with the p value to be less than 0.001 the level of significance falls on the association side of the investor awareness level and mutual fund ads. The objective 1 now is statistically proved as the evaluation was to be done on the awareness level of the viewers of the mutual funds with the ads. The chi square test 2 and 3 was done to determine objective 2 stating that this research needs to analyse the effect of mutual funds ads on the confidence level of the investors and their decision making. The objective 2 had two dependent variables i.e. confidence and the decision of investment after the ad exposure. To clarify each dependent variable, the chi square test has been done separately signifying that the null hypothesis got rejected proving that the advertisements of mutual funds do have a significant impact on the investors and viewers confidence level and they affect the investment decision making. To analyse the whole statistical data results, findings suggests that advertisements evocatively influence the psychological pathway from knowledge and awareness to confidence and then to action of investments, even though other barriers may limit the overall number of actual investors.

CONCLUSION

The study and results have given an established conclusion that there is a significant effect of mutual funds ads on the investors awareness about mutual funds. It also stated that they are majorly important in shaping the behaviour of the viewers in different levels. Advertisements are playing an important role in creating the awareness and developing the foundation knowledge of the concept of mutual funds which is very much essential in deciding where to invest.

Awareness and creating confidence through the channel of communication can be a tedious task for the advertisers and according to the statistical analysis in this research, the ads have enhanced the confidence level of the investors and the potential investors that can further turn into a positive investment. The null hypothesis has been rejected in both the objectives i.e. objective 1 and 2 indicating the significant relation between the awareness level and ads and the confidence level in investments and the ads. Although confidence was positively influenced, actual conversion into investment was limited to less than one-third of the sample. It analyses that the investors though felt positive but it was only psychological and it takes more than positivity for an investor to convert his/her decision into action. The investor sees all the potential risks and past failures before investing. Not just that but his income is yet another strong factor for the level of investments. The professional advice from the financial consultants have also been an important factor in deciding the investments. The behavioural factor that hinders the investment decision is the lack of knowledge and information that the companies provide through ads. To create good connection, the companies need to focus on the problems that triggers the investor while choosing the good investment funds. The psychological connection triggering the insecurities of the viewer with investments may engage them into investing and making a positive perception.

Strengthening the bridge between the ads and the actual investment decision will make a positive change in enhancing investments. Mutual funds are necessary yet not vital in creating an impact on the mindset of the viewer.

This study does not comprehend the diverse wider population and thus the future study can be done on wider area. Also, the study only focused on the ads, the future study can focus where or which platform has created the bigger impact on the mindset of the viewer.

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