GRAND ACADEMIC PORTAL
RESEARCH JOURNALS

GAP GYAN
A GLOBAL JOURNAL OF SOCIAL SCIENCES
(ISSN – 2581-5830)
Impact Factor – SJIF – 4.998, IIFS - 4.375
Globally peer-reviewed and open access journal.

AWARENESS, PREFERENCES, AND DIGITAL ENGAGEMENT OF RETAIL INVESTORS: AN EMPIRICAL STUDY IN AHMEDABAD CITY

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Abstract

*This study explores retail investors' awareness, knowledge, and investment behavior, along with the effectiveness of digital marketing in influencing engagement. Using a **descriptive research design**, data were collected from **250 investors in Ahmedabad** via structured questionnaires. Analysis was conducted using **MS Excel** for descriptive statistics and **SPSS** for inferential analysis, including the **Mann–Whitney U test** for gender differences. Findings show high familiarity with **Fixed Deposits** and the **Stock Market**, moderate familiarity with **Mutual Funds**, and low awareness of **Post Office Schemes** and **Recurring Deposits**. **Company websites** and **personal finance blogs** are most trusted, while social media is less credible. **Short videos, reels, infographics, and animated content** enhance learning, especially in regional languages. **Advisor recommendations** and **tax benefits** strongly influence investment decisions, with gender differences observed for Mutual Funds and Stock Market familiarity. The study suggests **financial literacy programs, credible digital communication, and engaging educational content** to bridge awareness gaps and support informed investor decisions.*

Keywords: *Retail Investors; Financial Product Awareness; Digital Marketing Strategies; Investment Decision Factors; Gender Difference*

INTRODUCTION

The rapid growth of financial markets and digital platforms has transformed the investment landscape, creating new opportunities and challenges for retail investors. Understanding investor awareness, preferences, and engagement with digital marketing strategies is essential for designing effective financial products and advisory services. Retail investors often rely on a combination of traditional investment products, such as Fixed Deposits and government-backed schemes, and market-linked options like Mutual Funds and the Stock Market. Their decisions are influenced by multiple factors, including advisory recommendations, expected returns, risk tolerance, tax benefits, and digital content exposure.

This study aims to explore the **level of awareness and knowledge among retail investors regarding various financial products**, the **trustworthiness of digital information sources**, the **impact of content formats such as short videos and reels on learning and engagement**, and the **preferred digital content types for financial education**. Additionally, it examines **factors influencing investment decisions** and investigates **gender-based differences in familiarity with investment products**.

A **descriptive research design** was employed, with data collected from **250 investors in Ahmedabad city** using structured questionnaires. Both **online (Google Forms)** and **offline (printed)** methods were used to ensure broad participation. Data were analyzed using **MS Excel** for descriptive statistics and **SPSS software** for inferential analysis, including the Mann–Whitney U test to examine significant gender differences.

The research provides actionable insights for financial institutions, advisors, and policymakers to design **targeted financial literacy programs**, improve **digital marketing strategies**, and enhance **investor confidence** by delivering credible, engaging, and educational content.

LITERATURE REVIEW

Mohd Adil (2021) examined the impact of behavioral biases on investment decisions among investors in the Delhi NCR region. The study found that risk aversion and herding behavior negatively influenced investment choices, highlighting the need for enhanced financial literacy to mitigate such biases. **R. Bala (2025)** investigated the influence of financial literacy on investment behavior among Indian youth aged 18–30 years. The study revealed that higher levels of financial literacy were associated with more informed and confident investment decisions, underscoring the importance of financial education in shaping investment behavior. **P. Dash & R. Ranjan (2023)** explored financial literacy across different states of India, finding a positive association between financial literacy levels and investment in mutual funds. The study also identified a worrying trend of low financial literacy in rural areas, suggesting the need for targeted educational interventions. **R. Kaur (2024)** discussed the multi-role applications of digital marketing in financial services, emphasizing the role of mobile apps in enhancing customer engagement and service delivery. **S. Verma (2025)** examined the adoption of digital finance among micro-businesses in India, highlighting the importance of digital platforms in improving financial inclusion and access to financial services. **M. Yadav (2025)** analyzed the impact of digital financial literacy on saving and investment behavior in Delhi NCR. The study found that higher digital financial literacy levels were positively correlated with proactive saving and investment behaviors, indicating the effectiveness of digital financial education initiatives. **S. Iyer & A. Roy (2019)** assessed awareness of mutual funds and tax-saving schemes among retail investors in India. The study found that while awareness levels were moderate, actual participation was low, suggesting the need for targeted awareness campaigns. **S. Das (2025)** focused on the impact of financial literacy on the investment behavior of millennials in developing countries. The study identified that millennials often make poor investment decisions due to behavioral biases and lack of financial education, highlighting the need for improved financial literacy programs. **P. Bansal, K. Mehra, & A. Rao (2023)** explored the influence of regional influencers and storytelling in financial advisory, finding that personalized content and relatable narratives significantly enhance customer engagement and conversion rates.

RESEARCH GAP

While prior studies have examined digital marketing, advisory services, and AI-driven content separately, there is limited research on how **digital marketing activities directly drive customer engagement for financial products**, especially in **boutique advisory firms**. Additionally, the impact of **AI-enhanced content (videos/reels with captions and transitions)** on actual investment adoption remains underexplored. Few studies consider the **synergy between marketing efforts and advisory service quality** in influencing investor behavior.

OBJECTIVES OF THE STUDY

1. To measure the level of awareness and knowledge of retail investors regarding different categories of financial products.
2. To evaluate the effectiveness of digital marketing strategies in attracting investor attention by measuring trust in financial information across different online platforms.
3. To assess the influence of digital marketing content formats, particularly short videos and reels, on investor learning, engagement, and investment behavior.
4. To identify the most preferred digital content types for engaging retail investors and enhancing their understanding of financial products.
5. To identify the key factors influencing retail investors' decision-making when selecting financial products.
6. To examine whether familiarity with various investment products differs significantly between male and female retail investors.

RESEARCH METHODOLOGY

1. **Research Design**

The study adopts a **Descriptive Research Design** to examine customer engagement practices, awareness levels regarding financial products, and the effectiveness of integrated marketing and advisory services at HD Consultants. The objective is to summarize client behaviors, attitudes, and responses toward financial products and advisory interactions.

2. **Data Source**

- **Secondary Data:** Collected from journals, financial magazines, industry reports, association bulletins, and reputed financial portals (covering the last one year) to provide context on trends in customer engagement and financial awareness.
- **Primary Data:** Gathered from existing and potential clients of HD Consultants using structured questionnaires.

3. **Research Approach**

A **survey method** was employed to capture firsthand data regarding client perceptions, satisfaction levels, and awareness of financial products.

4. **Research Instrument**

A **structured questionnaire** containing closed-ended, multiple-choice, Likert-scale, and ranking questions was used to standardize responses and facilitate analysis.

5. **Sampling Design**

- **Sampling Frame:** Individuals from Ahmedabad city engaged in financial investments (mutual funds, equities, insurance, fixed deposits, etc.).
- **Sampling Unit:** Individual investors actively participating in financial activities.
- **Sample Size:** 250 respondents.
- **Sampling Method:** Convenience sampling.

6. **Data Collection Procedure**

- Data were collected through a **hybrid approach:**
- ✓ **Online:** Google Forms for digitally active clients.
- ✓ **Offline:** Printed questionnaires for clients preferring in-person participation.

7. **Data Analysis Tools**

- Data were analyzed using **SPSS and MS Excel**.
- **Descriptive statistics** (mean, percentage, frequency) were used to summarize responses.
- **The Mann–Whitney U test** was performed in **SPSS** to examine significant differences between groups (e.g., gender, income level, or investment experience) regarding awareness and engagement levels.
- **Charts and graphs** were used to visually represent findings.

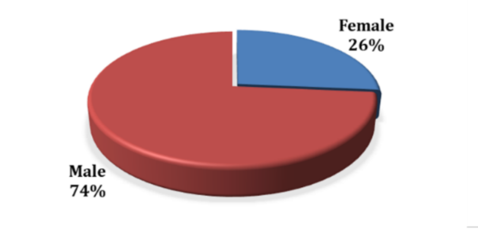
8. **Time Frame**

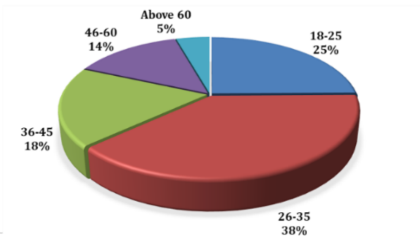
Primary data collection was conducted over a four-week period to ensure sufficient participation and accuracy.

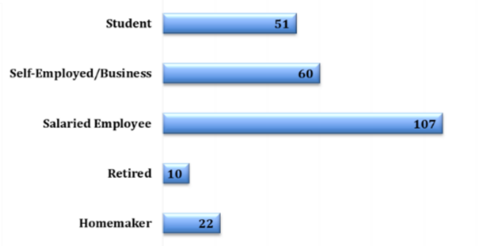
LIMITATIONS OF THE STUDY

1. The study is confined to investors from Ahmedabad city, limiting the **generalizability** of the findings to other regions with different financial behaviors or market conditions.
2. Data are **self-reported**, which may introduce biases such as exaggeration, selective memory, or socially desirable responses.
3. The research focuses on a **specific sample size**, which may not fully represent the entire investor population.
4. **Time and resource constraints** restricted the scope of data collection and the application of advanced analytical techniques.
5. Investor awareness and engagement are influenced by multiple **external factors** (e.g., economic conditions, government policies, media exposure) that are beyond the scope of this study.

DATA ANALYSIS AND INTERPRETATION







Objective 1: To measure the level of awareness and knowledge of retail investors regarding different categories of financial products.
(Rating scale: 1 - Not at all familiar, 5 - Very familiar)

How familiar are you with the following investment products?	Mean Rating
Fixed Deposit	4.748
Mutual Fund	3.6
Post Office Schemes	2.312
Recurring Deposits	1.96
Stock market	3.936

Interpretation

- Respondents are **highly familiar** with fixed deposits, making it the **most well-known and preferred** investment product. This reflects the traditional preference for **safe and guaranteed-return options** among retail investors.
- Investors show **good familiarity** with the stock market, suggesting **growing awareness and participation** in equity investments, possibly due to increased financial literacy and digital trading platforms.
- Respondents are **moderately familiar** with mutual funds, indicating **rising interest but still limited understanding** compared to fixed deposits or stocks. This shows potential for financial education and advisory efforts.
- Respondents show **low familiarity**, implying that traditional government-backed saving schemes are **less popular among modern investors**, possibly due to limited digital presence or lower returns.
- The **least familiar product**, suggesting **declining popularity** and awareness of recurring deposits in comparison to more flexible or high-yield investment options.

Objective 2: To evaluate the effectiveness of digital marketing strategies in attracting investor attention by measuring trust in financial information across different online platforms.
(Rating scale: 1 - Not trustworthy, 5 - Very trustworthy*)*

How likely are you to trust financial information provided through the following platforms?	Mean Rating
Instagram Reels	2.34
YouTube Videos	2.92
Company Website	4.644
Personal Finance Blogs	3.588
WhatsApp Broadcast	2.82

Interpretation

- Respondents **strongly trust** financial information shared on official **company websites**, indicating that **authenticity, credibility, and source verification** are key in building investor confidence.
- Respondents **moderately trust** personal finance blogs, showing that blogs are viewed as **informative and insightful**, but trust may vary depending on the blogger's perceived expertise or credentials.
- Respondents show **neutral to slightly low trust** in YouTube financial content. While the platform is popular for learning, **content quality and influencer credibility** appear to affect reliability perceptions.
- Respondents exhibit low trust, likely due to the informal nature of WhatsApp sharing and the prevalence of misinformation on the platform.
- This platform is least trusted, suggesting that investors perceive short-form, entertainment-oriented content as less credible for serious financial information.

Objective 3: To assess the influence of digital marketing content formats, particularly short videos and reels, on investor learning, engagement, and investment behavior.
(1 - Strongly Disagree, 5 - Strongly Agree)

To evaluate the effectiveness of digital marketing strategies in attracting investor attention	Average
I am more likely to invest in products I learn about via Instagram.	2.252
Financial advisors should use reels to simplify investment concepts.	4.308
Short videos help in retaining investment knowledge better.	3.844
I prefer watching content in my regional language.	3.472
Follow pages/accounts related to finance regularly.	4.016

Interpretation

- Respondents generally **disagree**, indicating that merely seeing investment products on Instagram does **not strongly influence** their investment decisions.
- Respondents **strongly agree**, showing a **positive perception** that short, engaging reels are an **effective educational tool** for simplifying complex financial topics.
- Respondents **agree**, suggesting that **short-form video content aids learning and memory retention** related to investment concepts.
- Respondents show **moderate agreement**, implying a **preference for regional-language content**, which could increase relatability and comprehension.
- Respondents **agree**, reflecting a **habit of engaging with financial content** on digital platforms, indicating digital marketing's reach among investors.

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Objective 4: To identify the most preferred digital content types for engaging retail investors and enhancing their understanding of financial products.
(Ranking: 1 – Most preferred, 5 – Least preferred)

	Score by assigning Weights	Rank
Reels with Financial Tips	845	3
Infographics on Investment Plans	1041	1
Short Animated Videos	868	2
Testimonials/Client Stories	477	5
Financial News Updates	519	4

Interpretation

- The **most preferred content type**, showing that investors find **visually appealing and concise information** (like infographics) most engaging. This highlights a preference for **clarity, simplicity, and quick understanding** of investment options.
- Investors also enjoy animated videos, which combine visual appeal with educational value, making complex financial topics easier to grasp.
- Reels rank third, suggesting that **short, quick tips** are engaging but may be seen as **less detailed** than infographics or animations. Still, they play a strong role in **capturing attention** on social platforms.
- Respondents show **moderate interest** in news-based content, likely due to its **informative but less interactive nature**. It may attract more experienced investors than general audiences.
- The **least engaging content type**, indicating that personal stories and testimonials are **less appealing** to investors, possibly because they **lack informational depth** or appear **promotional**.

Objective 5: To identify the key factors influencing retail investors' decision-making when selecting financial products.
(Ranking: 1- Most Important, 5- Least Important)

	1	2	3	4	5	Scores by Assigning Weights	Rank
Risk Level	13	51	63	84	39	665	3
Expected Returns	6	12	21	50	161	402	5
Advisor's Recommendation	115	85	40	6	4	1051	1
Tax Benefits	105	95	33	12	5	1033	2
Peer Influence	11	7	93	98	41	599	4

Interpretation

- The **most influential factor** in investment decisions. This shows that **trust in advisory services** plays a critical role in guiding investor choices, reflecting strong reliance on professional advice.
- The **second most important factor**, indicating that **tax-saving opportunities** significantly motivate investors when selecting investment options.
- Investors also consider **risk exposure** as an important aspect, showing that **risk tolerance** influences decision-making but is secondary to advisor guidance and tax incentives.
- **Moderately important** — some investors are influenced by peers or social circles, but this factor is less dominant compared to expert or tax-related factors.
- Surprisingly, expected returns rank lowest, suggesting that investors may prioritize trust, safety, and guidance over potential profit — possibly due to risk aversion or limited financial literacy.

Objective 6: To examine whether familiarity with various investment products differs significantly between male and female retail investors.
Mann-Whitney U Test

Test Statistics[a]					
How familiar are you with the following investment products? (Rating scale: 1 - Not at all familiar, 5 - Very familiar)					
	Fixed Deposits	Mutual Funds (SIP)	Post Office Schemes	Recurring Deposits	Stock Market
Mann-Whitney U	5959.500	3813.500	5186.000	5392.000	2213.500
Wilcoxon W	22979.500	6024.500	22206.000	22412.000	4424.500
Z	-.375	-4.678	-1.824	-1.443	-8.176
Asymp. Sig. (2-tailed)	**.708**	**.000**	**.068**	**.149**	**.000**
a. Grouping Variable: Gender					

Investment Product	Z-value	Sig. (p-value)	Interpretation
Fixed Deposits	-0.375	0.708	*Not significant* — No difference in familiarity between males and females.
Mutual Funds (SIP)	-4.678	0.000	***Significant difference* — Familiarity differs by gender. One gender (check mean ranks) is more familiar than the other.**
Post Office Schemes	-1.824	0.068	*Not significant* — No difference (p > 0.05).
Recurring Deposits	-1.443	0.149	*Not significant* — No difference (p > 0.05).
Stock Market	-8.176	0.000	***Highly significant difference* — Familiarity differs greatly by gender.**

Interpretation

- **As $p < 0.05$,** There **is a statistically significant difference** in familiarity between male and female investors for **Mutual Funds (SIP) and Stock Market**.
- **As $p > 0.05$, No significant difference** in familiarity between genders for **Fixed Deposits, Post Office Schemes and Recurring Deposits.**

FINDINGS

1. Retail investors are highly familiar with **Fixed Deposits** and **Stock Market**, moderately familiar with **Mutual Funds**, and least familiar with **Post Office Schemes** and **Recurring Deposits**.
2. Investors **trust company websites** most, followed by personal finance blogs. Social media platforms like Instagram, YouTube, and WhatsApp are less trusted for financial information.
3. Investors appreciate **short videos and reels** for learning, especially when content is in **regional languages**, but Instagram alone does not strongly influence investment decisions.
4. **Infographics** and **animated videos** are the most engaging content formats, while testimonials and news updates are less preferred.
5. **Advisor recommendations** and **tax benefits** are the most important factors, followed by risk considerations. **Expected returns** and **peer influence** are less decisive.
6. Gender significantly affects familiarity with **Mutual Funds (SIP)** and **Stock Market**, but not with Fixed Deposits, Post Office Schemes, or Recurring Deposits.

RECOMMENDATIONS

1. Conduct **financial literacy programs** to increase awareness of underutilized products, focusing on their benefits and digital accessibility.
2. Ensure **authentic and credible digital communication** through official websites and certified blogs. Social media campaigns should include verification and expert endorsements.
3. Use **reels and animated videos for educational purposes**, highlighting complex concepts in simple, localized formats rather than solely for promotional content.
4. Design digital marketing strategies that **prioritize visually appealing and educational content** to maximize investor engagement.
5. Financial services should **emphasize expert guidance and tax-saving opportunities** in communication, while risk education should also be highlighted.
6. Develop **targeted awareness campaigns** addressing gender-specific gaps in understanding of market-linked investment products.

CONCLUSION

The study highlights that retail investors are most familiar with **Fixed Deposits** and the **Stock Market**, moderately familiar with **Mutual Funds**, and less aware of **Post Office Schemes** and **Recurring Deposits**, indicating a preference for safe and market-linked investment options. In terms of digital platforms, **company websites and personal finance blogs** are the most trusted, while social media platforms like Instagram, YouTube, and WhatsApp are less credible. Investors value **short videos, reels, infographics, and animated content** for learning, especially when presented in **regional languages**, though social media exposure alone does not strongly drive investment decisions. **Advisor recommendations and tax benefits** are the most influential factors in investment decisions, with risk considerations playing a secondary role. Gender differences were significant for familiarity with **Mutual Funds (SIP)** and the **Stock Market**, suggesting the need for targeted awareness programs. The findings emphasize the importance of **financial literacy initiatives, credible digital communication, and engaging educational content** to enhance investor knowledge and confidence. By focusing on **expert guidance, tax incentives, and gender-sensitive outreach**, financial institutions can better support informed investment decisions.

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