

## **Marketing Influence on Retail Investors' Behaviour in Equity and Mutual Fund Markets**

<sup>1</sup>Mragank Shakyawar

<sup>1</sup>Assistant Professor, Govt. S.L.P. P.G. College, Gwalior (M.P)

<sup>2</sup>Kanchan Shakya

<sup>2</sup>Assistant Professor, Govt. V.J.B. Girls College, Gwalior (M.P)

**Abstract-** The past few years have witnessed the financial marketing practice rapidly changing as the involvement of the retail investors in the equity and mutual funds marketplaces has increased. Marketing has transformed to be more than the conventional promotional instruments and more to the digital, data-driven, and trust-oriented approaches that play a significant role in the perception of risk by the investors, the analysis of investment opportunities, and the financial decisions by the investors. This paper will discuss how the marketing variables affect the behaviour of retail investors in the equity and mutual fund markets with particular emphasis on marketing communication, brand image and trust, and exposure to digital marketing. The adopted research design was quantitative, and primary data were obtained based on the interaction with 400 retail investors by using a structured questionnaire. To test the proposed hypotheses, descriptive statistics, correlation analysis, multiple regression analysis, and independent sample t-tests were used. The results indicate that marketing communication plays a major positive role in investment behaviour, brand image and trust play a big role in influencing investors preferences especially with regard to mutual fund investments. Risk perception by the investors was also observed to be greatly influenced by digital marketing and social media exposure. Also, the findings show that there is a great distinction in the degree of marketing impact between mutual fund and equity investors. The paper concludes that marketing is central in the development of modern retail investment behaviour and there should be transparency and responsibility in marketing activities in order to enable informed and sustainable investment decisions.

**Keywords:** Retail Investors, Marketing Influence, Equity Market, Mutual Fund Market, Brand Trust, Digital Marketing

### **1. Introduction**

The involvement of the retail investors in the equity and mutual fund markets is growing at an unprecedented rate in the recent years not only due to the growth in their financial literacy but also due to the aggressive and innovative marketing approaches taken by the financial institutions. The traditional advertisements have also developed into data-based, digital, and influencer-based communication, and this type of communication is essential in the development of the perceptions, attitudes, and investment behaviour of retail investors. Marketing can be seen as a strong external driving factor in the equity and mutual fund markets which dictate the way in which investors process information, perceive risk, and in the end make investment decisions (Huang et al., 2022).



Advertising and promotional communication is one of the most influential marketing tools that have an impact on the retail investors. The TV commercials, banners on the web, Internet videos, and mobile application alerts are also common tools used by financial organizations to mention the returns, the lack of difficulties in investing, and the building of wealth over time. India, as an example, has been able to implement mutual fund campaigns like in India, which has helped to remove fear and misunderstandings about a mutual fund, by making complicated investment ideas easier to understand (Hong et al., 2021). These are the campaigns that lay stress on long term discipline and systematic investment plans (SIPs) hence converting the risk averse retail investor towards abandoning the traditional savings instruments and adopting market linked products. Marketing leverage is more performance- and opportunity-based in equity markets. Trading platforms and brokerage firms encourage low-brokerage fee, real-time analytics, and convenient mobile applications. Online platforms like Zerodha, Groww, and Upstox implement digital marketing decisions with the slogans of zero brokerage on delivery or invest in stocks in minutes, which is very appealing to young and tech-savvy investors. This kind of messaging produces a sense of accessibility and control implying that one should trade frequently and get more involved in equities even first time investors who might not know the market that well (Rahayu et al., 2021).

Other major marketing issues that determine retail investor behaviour particularly in mutual fund investments are brand image and trust. The mutual funds are long term and may be perceived as having less control than direct investment in equities. Consequently, asset management companies (AMCs) have immense influence on reputation and credibility of investors. Established brands in the form of SBI mutual fund, HDFC mutual fund, and ICICI Prudential enjoy the benefits of trust based marketing whereby investors have developed an association between brand stability and reduced risk. Promotional communications indicating regulatory compliance, professional funds management and performance history assist in creating confidence in investors and lessening uncertainty perception (Abba Ahmed & Abdu, 2021). Conversely, the equity investors are observed to be slightly more risk-takers and more dependent on promotional materials which relate to the markets. Alerts, stock suggestions, and technical analysis notifications as they are provided in real-time through trading platforms and financial news applications have substantial influence on short-term investment behaviour. An example is sending a push notification that there is a market rally, an IPO is being launched or the top stocks to buy today that may cause an impulsive decision to buy or sell. These types of marketing strategies usually tap into these biases in behaviour, such as herd behaviour and overconfidence and investor behaviour moves into rushing to make decisions without fully analysing the situation (Paisarn et al., 2021).

Retail investor behaviour has also been changed by the emergence of digital marketing and social media. The websites like YouTube, Twitter (X), Telegram, and Instagram have become powerful providers of financial information. Individual influencers who provide stock tips, mutual funds reviews and market insights have had a large following (Tao et al., 2021). To illustrate, the YouTube channels that provide simplified explanations of stock market trends or SIP benefits normally receive millions of view and this directly influences investment

decisions. Although this opens up the financial information to a more democratic process, investors are more exposed to prejudiced or partial advice, which heightens the chances of making uninformed decisions.

The digital marketing also enables financial companies to provide customized content depending on the behavior and preferences of the users. When potential investors shop through mutual funds, they can be targeted with adverts to purchase tax saving ELSS funds at the end of the financial year whereas equity traders can be targeted by adverts to buy intraday trading instruments or derivatives products. This customization leads to a better marketing performance because it is easy to tailor promotional information to suit the needs of investors, but in the process, investors may be urged to invest in products that do not perfectly fit their risk profiles. Financial advisors and relationship managers are another significant marketing force especially in mutual fund markets (Bali et al., 2021). Marketing in an advisory format focuses on long-term and conservative investors as well as retirement planning and goal-based investing, which is the focus of advisory-driven marketing. The investors would trust the advice of advisors who work with a good institution even when there could be other products that can have the same or even higher returns. This shows the influence of interpersonal marketing and advisory communication in defining the preferences of investors in ways other than just rational attitudes towards money (Akhtar & Das, 2020).

Marketing plays a central role in modifying retail investors behaviour both at the equity and mutual fund market, albeit at varying degrees. Trust-building, educational and long-term based marketing are more sensitive among mutual fund investors whereas digital engagement, real-time information, and opportunity-based promotions are more sensitive among equity investors (Das & Ali, 2020; Daugaard, 2020; Dhall & Singh, 2020). The increasing impact on marketing with the rise of technology, social media and behavioural targeting has made marketing become a determining element in the current investment decision making processes and more importantly, it is now a core element in influencing the behaviour of retail investors. As much as good marketing may encourage financial inclusion and informed investment, stimulating marketing that is excess or misleading may also stimulate speculative behaviour and financial risk. Regulators and financial institutions, therefore, need to make sure that the marketing activities are transparent, ethically upright, and investor-focused to enhance long-term developments in the equity and mutual fund markets (Nadeem et al., 2020).

## **2. Literature Review**

(Haddad et al., 2025) question the conventional view of perfectly competitive investors behavior through the study of strategic interaction among institutional investors in the U.S. stock market. The study establishes that in the presence of traders less aggressive than they are, the investors then react by being more aggressive in their trading. Nonetheless, the compensation of the original change in behavior is only two-thirds, which means a partial neutralization of the strategies. Among the findings of the research is that due to the increase of passive investing in the last twenty years, individual stock demand has become much more inelastic. This indicates that the behavior of investors can be structurally changed to influence the market dynamics, which has implications on the pricing efficiency.

(Cremasco & Boni, 2024) explore the extent to which European investment funds are acting in a way that is genuinely sustainable in the EU Sustainable Finance Disclosure Regulation (SFDR). The authors use the organizational category theory and the Morningstar Direct information to compare funds claiming to have sustainability goals (Article 9) and those that do not (Article 6). Amazingly, the findings show that the funds of both types share the same financial and sustainability behavior indicating category fuzziness. The article casts doubts on the usefulness of regulatory classification to prevent greenwashing and emphasizes the purpose of marketing-based sustainability labels to influence the perception of investors as opposed to substantially transforming fund management procedures.

(Coelho et al., 2023) present a search of 53 studies investigating the connection between corporate social responsibility (CSR) and financial performance dating back to 1984. The review confirms the presence of strong evidence on the positive impact of CSR on the financial performance, especially when the firms have higher environmental, social, and governance (ESG) scores. Investing in companies, mutual funds, and portfolios in different markets and countries, the research highlights the increased relevance of ESG-related communication in investment decision-making. The results are that CSR and ESG practices, which are commonly featured in the marketing discourse, have the potential to generate synergies in value creation to firms in addition to affecting investor confidence and preferences of long-term investments. (Almansour et al., 2023) examine the relationship between behavioral finance influences and investment choice in the Saudi equity market and risk perception is a mediating variable. Based on the results of the survey conducted on individual investors, the study applies the structural equation modelling tool to reveal that herding behavior, disposition effect, and blue-chip bias are the significant contributors to the perceived risk whereas overconfidence directly influences the investment choices of individuals. The perception of a risk, in its turn, has a potent impact on the decision-making. The paper identifies important psychological processes behind investor behavior and recognizes the fact that perception of risk is important. Despite being context-dependent, the findings can be used to gain a clear understanding of how behavioral and informational cues may influence investor reactions.

(Kim & Yoon, 2023) test the hypothesis of whether the ESG practices are meaningfully implemented by U.S. mutual funds that are signatories to the United Nations Principles of responsible Investment (PRI). Their results indicate that even though signatories of PRI receive large inflows of funds, they fail to reflect the same improvement in the scores of ESG and financial performance. ESG affiliation is under aggressive marketing advertising which begs the question of possible greenwashing. Marginal improvement in ESG is only observed in quantitative funds. The paper indicates that ESG promises might serve as more of a marketing indicator than as an investment policy, and contributes to the notion that branding and communication can have a strong impact on how investors behave, although underlying performance changes might not be significant.

(Jin et al., 2022) put attention on structural processes which affect the behavior of investors in open-end mutual funds, especially when the market is under stress. Based on investor-level transaction data of UK corporate bond funds, the study illustrates that swing pricing benefits

first-mover advantages and outflows of funds by a significant margin. Swing pricing balances the action of investors and the transacting financial intermediaries by stabilizing investment actions and preventing panic withdrawals. The paper emphasizes the role of pricing and disclosure processes in affecting the investments responses of investors to risk as a supplement of marketing and communication policy designed to create long-term stability of investment in mutual fund market.

(Shaik et al., 2022) carry out a structured survey on saving and investment behaviour of IT professionals in India. The research concludes that investment choices of young professionals are influenced by risk levels, liquidity requirements, income stability, and goal of investment like financial security and the extra income. The behavioral aspects are something that is important in deciding the preferred avenues of investment. The results highlight the significance of special financial communication and education to affect the behavior of investing. The increasing involvement of young and salaried investors may explain why the study highlights the ways special marketing methods can be used to promote informed and long-lasting investment behavior, which are demographic-based.

(Ahmed et al., 2022) test the direct and indirect impact of behavioral biases on investment choices in the Pakistan Stock Exchange, and risk perceptions is a mediator variable. Based on the results of the analysis of 450 investors in the form of the structural equation modeling, the research establishes that the relationship between blue-chip stock preference and investment decisions is mediated by risk perception, whereas other biases, including herding, directly influence them. The findings demonstrate that risk perception constitutes an important psychological channel that affects investor decision-making. The research paper adds to the behavioral finance literature because it highlights the importance of educating investors and self-evaluation to overcome bias in making decisions.

### **3. Research methodology**

The research methodology that is followed in this study is a quantitative, explanatory study to study the effect of marketing factors on the behavior of retail investors in equity markets and the mutual funds market. The methodology will provide the possibility of objective measurement of links between independent variables, which include advertising, brand trust, and digital marketing, and dependent variables, which include decision to invest, risk perception, and investment preferences. To provide reliable, reliable, and generalizable findings about investor behavior, structured questionnaires, statistical analysis and hypothesis testing are used.

#### **3.1 Research Design**

The current research study will follow a quantitative explanatory research design to identify how marketing aspects affect the behaviour of retail investors in equity and mutual fund markets. The quantitative method will be suitable because it will permit objective quantification of the relationships between the marketing variables and investor behaviour, allow the testing of hypotheses and generalization of findings to a wider population of retail investors.

### 3.2 Research Objectives

The key objectives of the study are:

1. To examine the impact of marketing communication on retail investors' investment decisions.
2. To assess the role of brand image and trust in shaping equity and mutual fund investment behaviour.
3. To analyze the influence of digital marketing and social media on retail investors' risk perception and investment frequency.
4. To compare the marketing influence on investor behaviour between equity markets and mutual fund markets.

### 3.3 Research Hypotheses

To empirically examine the influence of marketing factors on retail investors' behaviour in equity and mutual fund markets, the following null and alternative hypotheses are formulated:

#### Hypothesis 1

- **H<sub>01</sub> (Null Hypothesis):** Marketing communication has no significant influence on retail investors' investment behaviour.
- **H<sub>11</sub> (Alternative Hypothesis):** Marketing communication has a significant positive influence on retail investors' investment behaviour.

#### Hypothesis 2

- **H<sub>02</sub> (Null Hypothesis):** Brand image and trust have no significant effect on retail investors' preference for equity and mutual fund investments.
- **H<sub>12</sub> (Alternative Hypothesis):** Brand image and trust have a significant effect on retail investors' preference for equity and mutual fund investments.

#### Hypothesis 3

- **H<sub>03</sub> (Null Hypothesis):** Digital marketing and social media exposure have no significant influence on retail investors' risk perception.
- **H<sub>13</sub> (Alternative Hypothesis):** Digital marketing and social media exposure significantly influence retail investors' risk perception.

#### Hypothesis 4

- **H<sub>04</sub> (Null Hypothesis):** There is no significant difference in marketing influence on investor behaviour between equity and mutual fund markets.
- **H<sub>14</sub> (Alternative Hypothesis):** There is a significant difference in marketing influence on investor behaviour between equity and mutual fund markets.

### 3.4 Population and Sample Design

The audience targeted will include retail investors who are already in the market with regards to equity and/or mutual fund markets. Accessibility and time constraint necessitated use of the non-probability convenience sampling technique. A quantitative research methodology is proposed in this study since the research question seeks to determine how marketing strategies affect the behaviour of retail investors in equity and mutual fund markets. It is centered on the study of the influence of advertising, brand trust, digital marketing, and advisory communication on the decision-making process, risk perception, and choice of investment by

investors. Primary data was gathered through the use of a structured questionnaire that was administered to retail investors who were actively involved in the investment of equity and mutual funds. Quantitative analysis enables objective measurement of relationships between marketing variables and investor behaviour as well as testing of hypothesis statistically.

To determine an adequate sample size, Cochran's (1977) formula was employed, which is widely used for large or unknown populations:

The Cochran's formula is given as:

$$n_0 = \frac{Z^2 \times p \times q}{e^2}$$

Where:

- $n_0$  = required sample size
- $Z$  = Z-value at 95% confidence level (1.96)
- $p$  = estimated proportion of the population possessing the attribute (0.5)
- $q = 1 - p$  (0.5)
- $e$  = acceptable margin of error (0.05)

Substituting the values:

$$n_0 = \frac{(1.96)^2 \times 0.5 \times 0.5}{(0.05)^2}$$

$$n_0 = \frac{3.8416 \times 0.25}{0.0025}$$

$$n_0 = \frac{0.9604}{0.0025} = 384.16$$

Accordingly, sample size of 384 respondents is the minimum. This is sufficient to give adequate statistical power and reliability of the findings as well as a degree of generalization of findings in respect to marketing influence of retail investor behaviour. To increase reliability of the findings, consider possible non-response as well as increase the strength of statistical analysis, the final sample size was rounded to 400 respondents where 400 respondents were chosen to conduct this study. The sample size will give sufficient representation of the retail investors and enhance the generalizability of the findings regarding the marketing influence of the investor behaviour.

### **3.5 Data Collection Method**

Accordingly, sample size of 384 respondents is the minimum. This is sufficient to give adequate statistical power and reliability of the findings as well as a degree of generalization of findings in respect to marketing influence of retail investor behaviour. To increase reliability of the findings, consider possible non-response as well as increase the strength of statistical analysis, the final sample size was rounded to 400 respondents where 400 respondents were chosen to conduct this study. The sample size will give sufficient representation of the retail investors and enhance the generalizability of the findings regarding the marketing influence of the investor behaviour.

### **3.6 Measurement of Variables**

The section defines the most important variables that will be incorporated in this study to test the relation between the marketing related variables and retail investor behaviour with clear

understanding of the independent variables being related to marketing factors and the dependent variables corresponding to the different aspects of the investment behaviour.

**1. Independent Variables (Marketing Factors):**

1. Advertising and promotional communication
2. Brand image and credibility
3. Financial influencers and advisors
4. Digital marketing and social media exposure

**2. Dependent Variables (Investor Behaviour):**

1. Investment decision-making
2. Risk perception
3. Investment frequency
4. Preference between equity and mutual fund products

**3.7 Reliability and Validity**

To achieve the reliability and validity of research findings, reliability and validity is fundamental. In the current research, the internal consistency of the measurement scales was measured with the help of Cronbach’s Alpha which is generally accepted to evaluate the reliability of the scale in social sciences. The Cronbachs Alpha values of all constructs applied to measure marketing factors and the behaviour of retail investors were found to be at 0.81, which is greater than the recommended Cronbachs Alpha of 0.70. This means that the internal consistency is high and it proves that the items included in each construct are consistent in measuring the same concept behind. Content validity was achieved with the help of the detailed analysis of the existing literature and following the advice of the subject experts in the sphere of finance and marketing, the questionnaire items covered the dimensions of marketing influence and investor behaviour in sufficient way.

**3.8 Tools and Techniques of Analysis**

The collected data were analyzed using statistical software (SPSS/Excel). The following techniques were applied:

1. Descriptive statistics (mean, standard deviation, frequency distribution)
2. Correlation analysis
3. Multiple regression analysis
4. Independent sample t-test

**4. Results and Data analysis**

The section contains the empirical findings of the quantitative analysis of the data that have been obtained using 400 retail investors. The discussion is organized in prominence of research objectives and hypotheses. The use of descriptive statistics, regression analysis, correlation analysis, as well as independent sample t-tests, was used to study the effects of marketing factors on the behaviour of retail investors in equity and mutual fund markets.

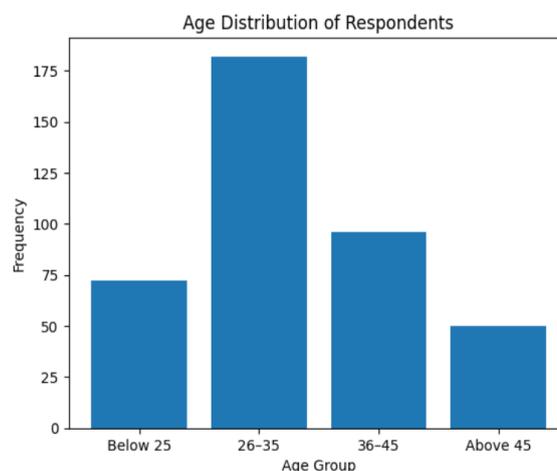
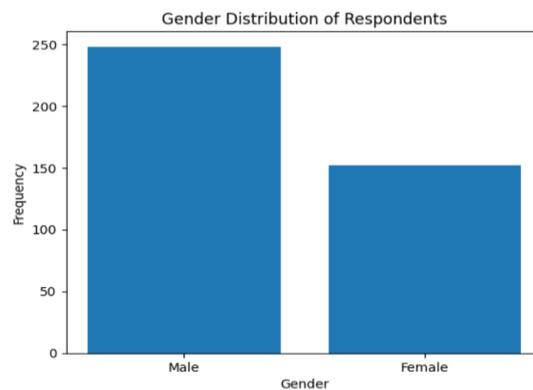
**4.1 Demographic Profile of Respondents**

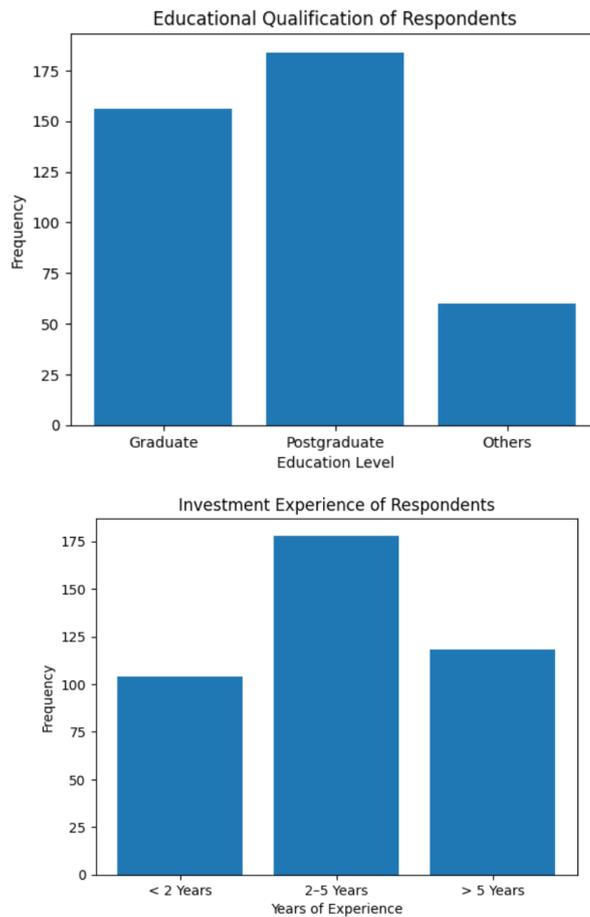
**Table 4.1 Demographic Profile of the Respondents (N = 400)**

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	248	62.0

	Female	152	38.0
Age (Years)	Below 25	72	18.0
	26–35	182	45.5
	36–45	96	24.0
	Above 45	50	12.5
Education	Graduate	156	39.0
	Postgraduate	184	46.0
	Others	60	15.0
Investment Experience	< 2 Years	104	26.0
	2–5 Years	178	44.5
	> 5 Years	118	29.5
Preferred Investment	Equity	184	46.0
	Mutual Funds	216	54.0

Table 4.1 provides the demographic information of the respondents. There is a strong involvement of the young and middle age individuals as male investors constitute the majority of the sample (62%), and the investors of ages 26-35 years (45.5%). Most of the respondents are postgraduates giving a relatively high financial awareness. The experience in investment extends to 25 years and just a bit more favorable result is obtained with mutual funds (54) in comparison to equities which hints at the increasing interest towards professionally managed investments.





**Figure 1 Demographic Profile of Retail Investors Participating**

#### 4.2 Data Analysis

The following section provides the quantitative analysis of the data gathered on 400 retail investors to study how the marketing factors affect investment behaviour in the equity and mutual fund markets. The study is analyzed based on the research objectives and hypotheses of the study. The perceptions of respondents are summarized using descriptive statistics and the inference techniques which are regression analysis, correlation analysis, and independent sample t-tests are to be used to determine the significance of relationships between marketing variables and investor behaviour. The results are reported objective-wise to make them understandable and logically interpret the findings.

#### Objective 1 Impact of Marketing Communication on Investment Decisions

**Table 4.2 Descriptive Statistics of Marketing Communication and Investment Decisions**

Variable	Mean	Std. Deviation
Advertising Influence	3.98	0.74
Promotional Offers	4.05	0.69
Investment Decision Making	4.12	0.66

Table 4.2 displays high means of advertising influence and promotional offers which implies that the respondents mostly believe that marketing communication could influence their investment decision. The values of standard deviation are relatively low, and they indicate

uniformity in the responses of the investors. The maximum score of investment decision-making implies that marketing information is a significant factor in the process of influencing retail investors in the choice of equity or mutual funds products.

**Table 4.3 Regression Analysis: Marketing Communication**

Predictor	$\beta$	t-value	Sig. (p)
Marketing Communication	0.32	6.84	0.000
$R^2 = 0.41$			

Table 4.3 finds that there is statistically significant positive effect of marketing communication on the investment behaviour of retail investors (0.32,  $p < 0.01$ ). The  $R^2$  value is 0.41 representing that marketing communication explains the variation in investment behaviour by 41 percent. Therefore, the null hypothesis is dismissed and the alternative hypothesis ( $H_{11}$ ) is accepted.

**Objective 2 Role of Brand Image and Trust in Investment Behaviour**

**Table 4.4 Descriptive Statistics of Brand Image and Trust**

Variable	Mean	Std. Deviation
Brand Image	4.18	0.61
Trust in AMC/Broker	4.25	0.58
Investment Preference	4.10	0.64

Table 4.4 records high means on brand image and trust which means that respondents have a strong regard to credibility and reputation when selecting investment products. The mean of trust in AMCs or brokers is the largest, and this aspect is significant in the process of making financial decisions. The low values of Standard deviation imply that the investors had uniformity in their opinion concerning the role of brand-related factors.

**Table 4.5 Regression Analysis: Brand Image & Trust**

Predictor	$\beta$	t-value	Sig. (p)
Brand Image	0.29	5.92	0.000
Trust	0.41	7.46	0.000
$R^2 = 0.58$			

Both brand image and trust have a significant impact on the preference of investments as shown in Table 4.5. The most powerful predictor ( $\beta = 0.41$ ) is trust. The model accounts 58% of the difference in investment preference showing high explanatory ability. Thus, null hypothesis is rejected, and  $H_{12}$  accepted.

**Objective 3 Influence of Digital Marketing and Social Media on Risk Perception**

**Table 4.6 Descriptive Statistics of Digital Marketing & Risk Perception**

Variable	Mean	Std. Deviation
Social Media Exposure	4.08	0.71
Online Reviews & Influencers	4.15	0.68
Risk Perception	3.76	0.73

Table 4.6 refers to the fact that the respondents have a high exposure to social media and online financial materials. The mean values are relatively high to indicate that digital platforms are

significant in influencing investor views. This moderate mean score of risk perception depicts that online information greatly changes the perception of investors with regard to financial risk.

**Table 4.7 Correlation Analysis: Digital Marketing & Risk Perception**

Variables	Correlation (r)	Sig. (p)
Digital Marketing vs Risk Perception	0.47	0.000

Table 4.7 has a moderate positive and significant correlation ( $r = 0.47$ ,  $p < 0.01$ ) between risk perception and exposure to digital marketing. This shows that the more an investor is exposed to digital marketing content, the more there is an observable shift in the perception of the investment risk amongst investors. Hence,  $H_{13}$  is accepted.

**Objective 4 Comparison of Marketing Influence Between Equity and Mutual Fund Investors**

**Table 4.8 Group Statistics: Equity vs Mutual Fund Investors**

Investment Type	Mean Marketing Influence	Std. Deviation
Equity Investors	3.88	0.72
Mutual Fund Investors	4.22	0.65

Table 4.8 discloses that the mean marketing influence is higher among mutual fund investors than the equity investors. This implies that marketing communication, trust-based communication, and advisory services are more influential on mutual fund investors, but self-analysis and market information can be more important to the equity investors.

**Table 4.9 Independent Sample t-Test: Marketing Influence Comparison**

Test	t-value	Sig. (p)
Equity vs Mutual Funds	3.94	0.000

Table 4.9 establishes a statistically significant difference in the marketing- power of equity and mutual fund investors ( $p < 0.01$ ). The findings suggest that there is a difference in marketing strategies on the two categories. As such, the null hypothesis is rejected and  $H_{14}$  is accepted.

**4.3 Hypothesis Testing Results**

The section is an overview of the findings of hypothesis testing to investigate the effects of marketing factors on the behaviour of retail investors in equity and mutual fund market. The proper inferential statistical methods as regression analysis, correlation analysis, and independent sample t-tests were used to test the hypotheses. The significance level was used to decide whether each hypothesis should or should not be accepted ( $p < 0.05$ ).

**Table 4.10 Summary of Hypothesis Testing Results**

Hypothesis	Statistical Test	Decision
$H_{11}$ : Marketing communication → Investment behaviour	Regression Analysis	Accepted
$H_{12}$ : Brand image & trust → Investment preference	Regression Analysis	Accepted
$H_{13}$ : Digital marketing → Risk perception	Correlation Analysis	Accepted
$H_{14}$ : Equity vs Mutual Funds marketing influence	Independent t-test	Accepted

The findings show that the marketing communication plays a major positive role in the investment behaviour of the retail investors, which rejects the null hypothesis ( $H_0$ ). Likewise, brand image and trust were identified to have a significant influence on investor preference of equity and mutual fund investment, where trust was the best predictor, and therefore  $H_2$  was rejected. The analysis also found out that digital marketing and exposure to social media have a large impact on the risk perception of retail investors, and so,  $H_{03}$  should be rejected. Lastly, there was also a major distinction in the degree of marketing impact on equity and mutual fund investors which confirmed the hypothesis that marketing strategies have a difference between the two groups. Hence,  $H_{04}$  was also rejected. In general, the results are very strong empirical evidence of all the alternative hypotheses developed as a part of the study.

### 5. Conclusion

This paper has explored the impact of marketing variables on the behaviour of retail investors in equity and mutual fund markets based on 400 respondents of the empirical evidence. The research results are also a clear indication that marketing is a major predictor of the investment choice, preferences and perceived risk among the retail investors. Such a marketing communication as advertising and promotion messages was observed to strongly influence investment behaviour, which indicates its effects on creating consciousness and influencing decision-making. The brand image and trust proved to be very essential and especially in investment of mutual funds, where there is commitment over a long period of time and perceived risk, then credibility and reputation is paramount. The confidence and preference of the investor in asset management companies and brokers is boosted to a great extent, which proves its key position in the process of financial decision-making. It is also found that digital marketing and exposure to social media have a significant effect on the risk perception of investors and shows that online platforms and financial influencers are actively involved in shaping the perception of market information by investors, which is why the impact of marketing on the perception of mutual funds investors exceeds the impact of the same on equity investors. All in all, the paper concludes that marketing is no longer a marginal activity but it has become a central element that influences retail investment behaviour. Financial markets thus require ethical, transparent and investor-focused marketing practices in order to enhance informed decision-making and sustainable growth.

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