PROJECT REPORT

ON

ANALYSING THE EFFECT OF FINANCIAL ADVERTISEMENT ON INVESTMENT INTENTION AMONG WOMEN PROFESSIONALS, WITH THE EFFECT OF FINANCIAL LITERACY

Submitted by

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In partial fulfillment of the requirements for the award of the degree of Master of Commerce at Calicut University

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THE EFFECT OF FINANCIAL

I hereby declare that this report entitled "**ANALYSING THE EFFECT OF FINANCIAL ADVERTISEMENT ON INVESTMENT INTENTION AMONG WOMEN PROFESSIONALS, WITH THE LITERACY**" has been prepared under the guidance of **Smt. DEEPA K.A**, Assistant Professor, Post Graduate Department of Commerce, M.E.S Asmabi College, P. Vemballur in partial fulfillment of the requirement of the M.com degree. The information and data given in the report are authentic to the best of my knowledge.

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ACKNOWLEDGEMENT

This report for the partial fulfillment or the requirement for the award of the degree of Master of Commerce has been made possible through the direct and indirect co-ordination of various persons. It gave me immense pleasure to mention the names of those people who made my dissertation possible. Since its immense gratitude, I acknowledge all those whose guidance and encouragement served as a beacon light' and crowned by efforts with success.

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TABLE OF CONTENTS

CHAPTER NO.	TITLE	PAGE NO.
1	INTRODUCTION	1-6
2	REVIEW OF LITERATURE	7-13
3	THEORETICAL FRAMEWORK	

14-24

4 DATA ANALYSIS AND INTERPRETATION 25-44

5 FINDINGS, SUGGESTIONS AND
CONCLUSION

BIBLIOGRAPHY

APPENDIX 45-47

LIST OF TABLES

TABLE NO.	TITLE	PAGE NO.

4.1

4.2 Age of respondents

Marital status of respondents 26

27

4.3 Occupational status of respondents 28

4.4 Year of experience of respondents 30

4.5 Qualification of respondents 31

4.6 Monthly income of respondents 32

4.7 Percentage of income allotted for investment 33

4.8 Financial products invested 34

4.9 Frequencies of financial literacy 36

4.10 Level of informativeness of financial advertisement 38

4.11 Level of involvement of financial advertisement

40

4.12 Level of truthfulness of financial advertisement 41

4.13 Level of credibility of financial advertisement 42

4.14 Investment intension on financial advertisement effectiveness 43

LIST OF CHARTS

CHART NO.	TITLE	PAGE NO.

4.1	Age of respondents	26
4.2	Marital status of respondents	27
4.3	Occupational status of respondents	28
4.4	Year of experience of respondents	30
4.5	Qualification of respondents	31
4.6	Monthly income of respondents	32
4.7	Percentage of income allotted for investment	33
4.8	Financial products invested	36

4.9 Frequencies of financial literacy 37

CHAPTER I

INTRODUCTION

1.1 **INTRODUCTION**

Investment behaviour in India has undergone significant transformations over the years, influenced by changing economic landscapes, technological advancements, and evolving financial literacy. Historically, traditional avenues like gold, real estate, and fixed deposits have been favoured for their stability and cultural significance. However, recent years have witnessed a growing interest in equity investments, driven by increased market accessibility and digital platforms.

Financial ads are highly influential in molding investment behaviours and impacting financial choices. Financial advertisements create awareness about various investment products, services, and opportunities available in the market. They encourage people to develop good financial habits and take charge of their financial future. Financial advertisements motivate individuals to invest by showcasing the potential benefits of investing, such as wealth creation, achieving financial goals, and securing future financial stability. financial advertisements play a pivotal role in influencing investment behaviour, fostering financial literacy, building trust, and promoting market growth. Financial advertisements act as a link connecting financial institutions with prospective investors, guiding individuals through their investment journey and empowering them to make wise financial choices.

Financial literacy provides individuals with knowledge about various investment options available in the market, such as stocks, bonds, mutual funds, real estate, and retirement plans. It aids in comprehending the characteristics, advantages, risks, and possible returns of each investments option, allowing them to select investments that match their financial objectives and risk tolerance. Financial literacy empowers individuals to comprehend the expenses, fees, and charges linked with various investment offerings and services. It helps them compare and evaluate the cost-effectiveness of various investment options, ensuring that they select investments with reasonable fees and expenses that do not erode their returns over time. Financial literacy acts as a fundamental basis for making informed, confident, and effective investment decisions. It empowers people who possess the knowledge, skills, and confidence to manage the intricate landscape of investments, navigate the, manage risks, optimize returns, and attain their financial objectives in the long run. The report 'Women and Money Power 2022' by LXME, a social fintech and a financial platform designed for women, found that 22 percent of women did not know about their investments while only 13 percent of those who were investing did it independently There was significant reliance on family members and partners. Since independence, the low level of financial literacy has been a significant concern for Indian women. Despite the notable progress our country has made in this area, there is still much room for improvement.

The purpose of this study is to analyse the effect of financial Advertisement on investment intention among women professionals, with the effect of Financial Literacy.

1.2 SIGNIFICANCE OF THE STUDY

Investigating the influence of financial advertisements on investment intention while considering the effects of financial literacy, provides insights into consumer behaviour in the financial domain. The findings can inform marketing strategies by identifying effective approaches tailored to varying levels of financial literacy and emotional intelligence. Moreover, it empowers investors to make more informed decisions by highlighting the role of financial literacy in navigating the influence of advertisements. By contributing to the literature at the intersection of finance, psychology, and marketing, this study advances scholarly understanding and offers practical guidance for stakeholders.

1.3 STATEMENT OF THE PROBLEM

Although financial advertisements are increasingly influential in shaping investment decisions worldwide, their specific impact on the investment intentions of women professionals in Kerala remains inadequately understood. This study aims to bridge the gap between financial advertisements and the investment intention of women professionals in Kerala. Additionally, the study aims to investigate the effect of financial literacy on this relationship thereby offering valuable insights into the determinants of investment behaviour within this demographic.

1.4 OBJECTIVES OF THE STUDY

1. To ascertain the level of financial Advertisement effectiveness (Informativeness, Involvement, Credibility, Truthful) among women

professionals in Thrissur District.

2. To ascertain the level of Investment Intention among women professionals in Thrissur District.

3. To compile the effect of financial advertisement effectiveness on investment intention of women professionals.

1.5 HYPOTHESIS

Hla: The level of informativeness of financial advertisements is not average.

H1b: The level of involvementin financial advertisements is not average.

H1c: The level of credibility of financial advertisements is not average.

Hld: The level of truthfulness of financial advertisements is not average.

Hle: The level of investment intention is not average.

H2: Financial advertisement effectiveness influences investment intention.

Conceptual Model

(Informativeness)

Involvement

Financial advertisement
effectiveness

Investment
intention

Credibility

Truthful

1.6 SCOPE OF THE STUDY

The study will investigate the influence of key factor financial literacy. This study is made among women professionals in Kerala, especially in Thrissur District. By focusing on these variables, the study aims to explore how individuals with varying levels of financial knowledge and emotional competencies respond to financial advertisements in the context of investment decision-making. While the primary focus is on understanding the relationship between financial advertisements, investment intention, the study acknowledges the potential influence of other contextual factors and seeks to provide a comprehensive examination within its defined scope.

1.7 RESEARCH METHODOLOGY

1.7.1 Type of data used

Both primary and secondary data are used for the study.

1.7.1.1Primary data

Primary data for the study was collected through a structured questionnaire survey from women professionals in Thrissur district.

1.7.1.2 Secondary data

Secondary data was collected from published sources of information from books, journals, websites, magazines, etc.

1.7.2 Tools for data collection

Questionnaires are used for data collection. It is distributed among women professionals through online.

1.7.3 Questionnaire construction

The questionnaire is constructed by comprehensive previous studies. A Likert 5-point scale is used for questions in the questionnaire.

1.7.4 Sampling Technique

Descriptive research design.

1.7.5 Sampling Method

The purposive sampling method is used for the study.

1.7.6 Sample Size

Sample size is 67.

1.7.7 Respondents

Respondents to the questionnaire of this study from women professionals in Thrissur district.

1.7.8 Tools for data analysis

Percentage analysis,mean, standard deviation, one sample T-test, regression analysis and Jamovi.

1.8LIMITATIONS OF THE STUDY

- Only women professionals are taken for the study.
- Respondent's reluctance

The sample is limited to 67 responses.

1.9 CHAPTER SCHEME

Chapter 1: Introduction, Statement of the problem, Objective of the study, Hypothesis, Scope of the Study, Research methodology, and limitations of the study.

Chapter 2: Review of the literature.

Chapter 3: Theoretical framework.

Chapter 4: Data analysis and interpretation.

Chapter 5: Findings, Suggestions, and Conclusion.

CHAPTER II

REVIEW OF LITERATURE

REVIEW OF LITERATURE

Sandra J Huston (2010) defining and accurately measuring Financial literacy plays a critical role in comprehending the influence of education and recognizing obstacles to making sound financial decisions. This study outlines various financial literacy measures employed in research over the past decade, offering an overview of their significance and assessment methods. By shedding light on current limitations, it aims to assist researchers in standardizing widely accepted tools for financial literacy assessment.

Haley et. al (2012) This study examines the relationship between financial disclosures and investors' financial knowledge of investor decision-making within the context of mutual fund advertising. Experimental result indicate that mutual fund advertisements with financial disclosures are more inclined to enhance recall, generate positive thoughts about the advertised information, foster favourable attitudes towards the financial instruments, and increase investment intention.

Bhuptani et. al (2012) The study was conducted to examine the level of financial literacy among women in Mumbai. Additionally, it aimed to evaluate their knowledge of various financial investment instruments. A structured survey was administered to women in Mumbai to evaluate their levels of financial literacy.

Hussein A Hassan Al Tamimi, and Al Anood Bin Kalli (2014) This paper aims to evaluate financial literacy of individual investors in the UAE who participate in local financial markets. It also explores the correlation between financial literacy and the factors that impact investment decisions. Data was collected using a modified questionnaire from a sample 290 UAE national investors. The results indicate that the financial literacy of UAE investors falls significantly below the necessary threshold. Additionally, financial literacy is affected by income level, education level, and workplace engagement, and there exists a notable association between financial literacy and investment choices.

Bruce A Huhmann, and Nalinaksha Bhattacharyya (2014) This study examines whether advertisements for mutual funds contain essential information for making informed investment decisions. By analysing advertisements in Barron's and Money over a two-year period, the research evaluates the extent to which these ads align with theories on the necessary information for optimal investing. The results suggest that mutual fund advertisements typically lack essential information necessary for making optimal investment decisions, particularly in terms of convenience information.

Maltietal Chijwani, DYP Vidyapeeth (2014) The study investigates the financial literacy level among employed women in the Pune region, focusing on their knowledge regarding investment across various financial instruments. To accomplish this, a structured closed-ended questionnaire was given to employed women in Pune to assess their financial literacy levels and comprehension of different investment alternatives.

Merve Acar, and Huseyin Temiz(2017) The research delved into the correlation between banking institutions' advertising expenditures and their accounting indicators of income and profitability. Employing distributed lag models, the authors explored how advertising expenses relate to the financial performance of banks. The findings underscored a significant and positive correlation between advertising expenses and financial performance. Additionally, the study shed light regarding the long-term advantages of advertising, indicating that its positive influence persists over time. Consequently, the authors suggested a method wherein Advertising costs ought to be treated as capital expenditures and amortized rather than being expensed immediately, thereby recognizing their lasting impact on financial performance.

Yuliani, **isnurhadi, Ferry Jie (2017**) Explored risk perception and psychological behaviors of investors within the Indonesian stock market. This paper aims to delve into the psychology behind the buying and selling of common stocks in an emerging market. The sample comprised 100 individual investors in Palembang, South Sumatra, Indonesia, and data were gathered via a questionnaire. The research found that both risk perception and psychological factors significantly impact confidence levels. Furthermore, confidence shows a notable positive correlation with performance results.

Fazal Hadi (**2017**) studied the effect of emotional intelligence on investment decision-making with a moderating role of financial literacy. The data was gathered through a convenient sampling method, utilizing a questionnaire based on a five-point Likert scale from a sample comprising 160 investors drawn from both the stock market and banking institutions. The research uncovered a significant and positive correlation between emotional intelligence and investment decision-making, along with a similar favourable association between financial literacy and investment choices.

Anam Tariq, Arshad Hassan (2017) studied the impact of risk perception on investment behaviour and the moderating influence of emotional intelligence. Primary data used for this study which is collected through questionnaires using convenient sampling. The sample size includes 1,534 responses. Preacher and Hayes regression was used to test the hypothesis. The study identified a positive and significant correlation between risk perception and investment behaviour.

V Sashikala, P Chitramani (2017) the objective of this study is to delineate the essential constructs required for assessing the emotional intelligence (EI) of investors. Through an exhaustive review, it elucidates the pivotal role played by emotional intelligence in influencing the investment behavior of investors. A conceptual model has been formulated, positing that the

emotional intelligence of an investor significantly impacts their investment behaviour.

Archana Choudhary and Bala Subramanian R (2019) examined the role of personality in financial investment decisions within the context of India. It is held to find how individual is going to react to the uncertainties involved in investing the study endeavours to determine the impact of personality traits on investment decisions within a sample of 113 respondents residing in major cities across India. It reveals a robust correlation between risk propensity and investment choices, with regression analysis indicating that individuals with a propensity for risk-taking are inclined to exhibit certain investment behaviours. Ultimately, the study concludes that a risk-taking personality significantly influences investment decision-making.

Andriani Samsuri, and Fitri Ismiyath (2019) the study explores the relationship between risk tolerance and financial literacy on Investment intentions. The study seeks to investigate the potential impact of risk tolerance on the connection between financial literacy and investment intentions. The methodology employed in this article is a literature review.

Muhammad Nauman Sadiq, Raja Ased Azad Khan (2019) this study delves into the interplay between personality traits, risk behaviour, and investment intention, examining how risk behaviour mediates the link between personality traits and investment intention. Additionally, it explores the potential moderating role of financial literacy in the relationship between risk behaviour and investment intention within a sample of 284 students with a finance background. Regression analysis is employed to examine the data. Interestingly, the study concludes that financial literacy does not moderate the association between risk behaviour and investment intention.

Kanya Koti (2019) the primary objective of the study was to assess the financial literacy levels among women in Dharwad District. 100 women were

interviewed to assess their financial skills and knowledge. Statistical tools such as factor analysis, T-Test, and One-way ANOVA were employed for analysis. The findings revealed that 30 percent of the participants felt comfortable with their financial knowledge. However, the area of mutual fund investment and its returns remained a gray area for many. Notably, significant investment avenues included bank deposits and gold markets, with participants demonstrating a cautious approach towards investments.

MSD Arpana, Gajendra Naidu (2019) the study examines the impact of financial literacy on the investment decisions made by professionals. The research centered on the aspects of financial literacy and financial planning among professionals. It found that the level of financial literacy among professionals is satisfactory. Additionally, the study reveals that a significant portion of respondents with high financial literacy possess awareness regarding various aspects of financial planning. They demonstrate the capability to devise financial plans independently, regardless of their professional background.

Pallavi (2020) this paper aims to categorize customers according to their perceptions of financial advertisements, considering demographics and psychographic traits. The research encompasses a survey of 481 individuals who frequently view financial advertisements across various media platforms such as television, the internet, and newspapers. Data collection was conducted through a self-administered questionnaire containing 32 statements related to the perceptions formed after watching financial advertisements. This study provides valuable insights for marketing professionals, aiding in their comprehension of the diverse perspectives within the Indian population regarding financial advertisements.

Ryan Elfahmi, Ikin Solikin (2020) studied the investment intention of students in the Stock Exchange, Indonesia. The sampling method utilized in this study is purposive sampling, utilizing pre-established criteria. Data collection was conducted through questionnaires distributed to respondents, who were

students at the University of Pamulang, South Tangerang. A total of 400 respondents took part in the study. Interestingly, the findings suggest that financial self-efficacy does not exert a significant influence on enhancing students' investment intentions on the Indonesian Stock Exchange.

Mahima Nanda, and Gurpreet Randhawa (2021) made a study on female employees job performance. The study seeks to investigate the mediating role of emotional exhaustion and job satisfaction in the correlation between emotional intelligence (EI) and job performance. Data for the research was gathered via a questionnaire from a subset of 527 employed women. A serial multiple-mediated regression analysis was conducted. The results suggest that emotional intelligence indirectly enhances job performance, mediated by its effects on emotional exhaustion and job satisfaction.

Safira Amalia Hapsari (2021) the study investigated the relationship between the planned behaviour theory and financial literacy in analysing investors intention to invest in mutual fund products. The main aim was to determine the factors affecting investors' intention to invest in mutual fund products using an approach based on the theory of planned behaviour, which aids in predicting and comprehending behaviours. Multiple linear regression was utilized as the analysis method. The results indicate that overall, attitude had a positive impact and emerged as the most significant predictor of the intention to invest in mutual fund products.

Kelvin Tanuwijaya, and I Setyawan (2021) studied on the question Can financial literacy become an effective mediator for investment intention? For this study, the data was collected from 130 respondents. This study proposes that financial literacy may serve as a mediator in the link between financial experience and investment intention. The findings align with the theory of planned behaviour, where one component is perceived behavioural control, incorporating self-control factors stemming from within, such as experience, which is anticipated to foster an interest in investing.

Aguiar Diaz and Jimenez **(2022)** studied the topic of women and financial literacy in Spain. Does marital status matter? This study focuses on the joint effect of gender and marital status on financial literacy. The study draws upon data from 7,456 adults. Findings indicate that married/coupled women exhibit lower levels of financial literacy compared to married/coupled men. This discrepancy could be ascribed to the traditional division of financial decision-making within households, where men typically assume responsibility for family finances while women tend to manage other household tasks. Such disparities may carry significant implications for the financial independence of women across various age groups, particularly as they advance in age.

3.1 Financial Advertisement -Meaning

Financial advertising encompasses the promotion of financial services such as insurance, traditional or digital banking, brokerage, and investment. Whether it's through conventional mediums such as TV, radio, and print, or modern digital platforms like search engines, email, and social media, the primary goal remains to prompt action. Financial advertising is a potent tool for enhancing your business, leading to heightened brand recognition, sales expansion, or accomplishing additional strategic objectives.

Financial advertising marketing serves as a vital tool in promoting financial products, services, and institutions to target audiences. This article explores the significance of financial advertising marketing, charting its evolution and analysing the crucial components of effective campaigns. It also covers targeting strategies, compliance considerations, methods for measuring success, and emerging trends and technologies in the field. Understanding the importance of financial advertising marketing enables businesses to leverage its potential for growth, enhance brand visibility, and establish lasting customer relationships.

3.1.1 Financial Advertisement - Definition

A financial advertisement refers to any form of communication is used to promote financial products, services, or related offerings. This type of advertisement is typically issued by banks, investment firms, insurance companies, credit card issuers, and other financial institutions. The purpose of financial advertisements is inform, or encourage the audience to engage with financial services or products such as loans, investment opportunities, insurance policies, banking accounts, and more.

3.1.2 Advantages

1. **Consumer awareness:** Financial advertisements strives to educate consumers on the availability of new products, services, and features. This

CHAPTER III

THEORETICAL FRAMEWORK

awareness is crucial in sectors like banking, where new technologies and offerings can aid in better financial management.

2. Promoting financial literacy: Some advertisements offer valuable information or insights into financial planning, investment strategies, the benefits of savings which can enhance general financial literacy.

3. **Competition and innovation**: Advertising fosters Competition among financial firms incentivizing them to offer better rates, more favourable terms, and innovative products in their efforts to attract customers.

4. Targeted solutions: Advertisements allow firms to focus on particular demographic segments with products that might be beneficial for them, such as retirement funds for older adults or student loans for college students.

5. **Economic Growth:** By promoting and facilitating the consumption of financial products, advertisements can contribute to economic activity and growth. For instance, mortgage ads can stimulate the property market.

3.1.3 Disadvantages

1. **Misleading claims:** Some advertisements may present misleading information or omit important details about the financial products. For instance, ads might highlight low interest rates without adequately disclosing the conditions that apply.
2. **Overconsumption:** Effective advertising can lead people to use financial products they don't need, such as signing up for multiple credit cards or taking out loans that are not essential, leading to potential financial distress.
3. **High costs:** The expenses linked to advertising are often passed on to the consumers in the form of higher fees or rates on financial products.
4. **Consumer debt:** Particularly with credit products, ads can encourage excessive borrowing under the guise of easy availability of credit, which can exacerbate consumer debt issues.

5. **Privacy concerns:** To effectively target financial products to individual needs, companies might use invasive data collection and analytics, raising privacy concerns among consumers.

6. **Focus on short term Gains:** Financial advertisements can sometimes emphasize short-term benefits without explaining long-term responsibilities and risks, which can mislead consumers, particularly in volatile markets or products like high-risk investments.

3.1.4 Scope of financial advertisement:

- General and life insurance
- Mutual funds
- Banking Facilities
- Loans
- Brokers
- Mortgage

3.1.5 Benefits of Financial Advertisement

1. Boosts brand recognition

It's difficult to stand out in a competitive industry, but adopting a brand awareness-focused approach can familiarize customers with your brand, potentially positioning your company as their preferred choice. To expand your reach and introduce your brand to more prospects, employ a multi-channel financial advertising strategy, incorporating web search engines, social media, and traditional mediums like TV, radio, or print. Engaging with the audience across multiple touchpoints can be the competitive edge that tilts the balance in your favor.

2. Facilitates audience engagement

Financial decisions, above all others, hinge on trust. Whether your company operates in banking, insurance, or any other financial service,

it's crucial to persuade prospects that they can depend on your brand. Establishing this essential trust begins with forging a meaningful connection with your audience. This can be achieved through personalized advertisements tailored to address your audience's needs while maintaining transparency and honesty about your offerings. Consumers value brand transparency and integrity over competitive pricing.

3. **Directly leads to sales growth**

When executed effectively, advertising can effectively boost your company's sales. Ultimately, this is the main objective of advertisements. While increases in sales volumes may not be immediately apparent and could take some time to materialize, or require ongoing campaign optimization for optimal results, the impact on revenue is undeniable.

This holds true for both digital and traditional advertising methods, indicating that sales will invariably increase regardless of the chosen promotional approach for your products.

4. Preserves your brand's relevance within the industry

Without an advertising strategy, even if your services are exceptional, your competitors will outpace you. It's akin to expecting to win a popularity contest without entering. Advertising is pivotal in positioning yourself as a key player in the industry. Beyond ensuring your presence in the customer's mind, it enables you to showcase competitive advantages and unique product features that distinguish you as the superior choice over competitors.

5. **Helps customers gain knowledge**

In addition to the previously mentioned advantages, advertisements can serve as a tool for educating both potential and current customers about

your products or services. Not everyone possesses a thorough comprehension of concepts like loans, interest, or investment. Fortunately, you have the opportunity to address this knowledge gap through ads that explain these concepts while showcasing how your offerings can benefit people. Examples of such ads include explainer videos and how-to videos. Explainer videos highlight a product's key features and benefits, while how-to videos guide viewers through usage instructions.

3.1.6 Antecedents of Financial Advertisements

Informativeness

Informativeness refers to the quality or degree of providing useful, relevant, and meaningful information. It gauges how much conveyed information contributes to comprehension or decision-making.

- **Involvement**

Involvement refers to the extent of personal interest, engagement, or participation an individual has in a particular activity, task, or subject. It encompasses the emotional and cognitive investment someone puts into an endeavour.

- **Credibility**

Credibility refers to the quality of being trusted, believable, and reliable. It is a crucial attribute in various fields and contexts, indicating the degree to which information, individuals, or sources are perceived as trustworthy and authoritative.

- **Truthful**

Truthful denotes honesty, accuracy, and absence of deceit. A truthful individual or statement consistently reflects facts and reality.

3.2 financial literacy - Meaning

Financial literacy encompasses the capacity to comprehend and proficiently apply diverse financial skills and concepts, such as personal financial management, budgeting, saving, investing, borrowing, and planning for the future. A financially literate individual possesses the knowledge and skills required to make informed and prudent decisions regarding their finances, ultimately resulting in improved financial well-being and security.

3.2.2 Scope of Financial Literacy

Although financial literacy encompasses a wide range of skills, common examples include household budgeting, debt management, and assessing the trade-offs among various credit and investment products. These skills often require a basic understanding of key financial concepts like compound interest and the time value of money. Financial literacy can involve both short- and long-term financial strategies, which depend on factors such as age, investment horizon, and risk tolerance. Understanding the tax consequences of current investment decisions is also part of financial literacy. Moreover, it's essential to comprehend how financial products like mortgages, student loans, health insurance, and self-directed investment accounts work and to use them responsibly. Knowing the most suitable investment vehicles for saving, whether for buying a house or retirement, is crucial. Additionally, staying informed about developments in finance, such as e-wallets, digital currencies, and peer-to-peer lending, is important for utilizing them effectively.

3.2.3 Financial Literacy - benefits

Financial literacy enables individuals to avoid significant financial errors that could have serious consequences: Unawareness of financial facts, such as the potential variability of interest rates on floating-rate loans or the restrictions on withdrawing contributions from traditional individual retirement accounts (IRAs) until retirement, can lead individuals to make seemingly innocent financial decisions with long-term implications that may cost them money or disrupt their life plans. Financial literacy empowers individuals to steer clear of such mistakes with their personal finance.

Financial literacy enables individuals to effectively manage financial emergencies: Subjects like saving and emergency preparedness help individuals anticipate and navigate uncertain circumstances. While experiencing job loss or facing significant unexpected expenses can have a significant financial impact, regular saving can provide a financial cushion to mitigate such challenges.

Financial literacy enables individuals to achieve their financial goals: Enhanced empowers individuals to craft plans that set clear expectations, foster financial account knowledge of budgeting and saving ability, and create the path toward realizing important financial objectives. Even if immediate affordability is a challenge, strategic planning can progressively move them closer to achieving their aspirations.

Financial literacy instills individuals with confidence: Consider being faced with a pivotal financial decision but lacking essential information. With financial knowledge at their disposal, individuals can approach significant life decisions with increased confidence, thereby enhancing the likelihood of achieving desired outcomes while reducing the risk of unexpected or adverse consequences.

3.2.4 Advantages

1. **Improved personal Financial Management:** Those who possess financial literacy more likely to budget effectively, manage debt responsibly, and save for the future. This skill set can lead to a more secure personal financial position.
2. **Increased savings**: Understanding how to manage money can help people set aside greater amounts of savings. This could be attributed to a deeper comprehension of the advantages of compound interest and the avoidance of high-interest debt.
3. **Better investment decisions:** Financial literacy includes understanding different investment products and the risks associated with them, enabling individuals to make more informed decisions that align with their needs and risk tolerance.
4. **Enhanced Debt Management:** With financial literacy, individuals can make better decisions about when and how to borrow, avoiding predatory loan terms, understanding the implications of taking on debt, and managing repayment more effectively.

5. **Preparation for retirement:** People with financial literacy are inclined to plan for retirement, contributing appropriately to retirement accounts and planning investments that will sustain them through non-working years.

6. **Economic Stability:** At a macroeconomic level, a financially literate society can bolster economic stability and growth as individuals make informed financial choices, thereby promoting both personal and national economic well-being.

3.2.5 Disadvantages

1. **Overconfidence:** High financial literacy can sometimes lead to overconfidence. Individuals may feel so comfortable with financial concepts that they take on risky investments or financial commitments without proper advice or due diligence.

2. **Inequality:** Access to financial education is not always evenly distributed. This discrepancy can widen the disparity among financially literate individuals and those who are not, often correlating with existing economic inequalities.

3. **Complexity and Misinformation:** As financial markets evolve and become increasingly intricate, a fundamental degree of financial literacy may no longer be adequate for navigating newer financial products. This can lead to misconceptions or misunderstandings. Moreover, not all sources of financial education are unbiased, resulting in the spread of misinformation.

4. **Time and Resource Intensive:** Gaining and maintaining financial literacy requires time and resources, which may be a barrier for individuals with limited free time or access to educational resources.

5. **Potential for stress:** Being aware of financial responsibilities and the complexities of financial products can be a source of stress for some individuals. This awareness might lead to anxiety about investment risks, savings levels, and the adequacy of retirement planning.

3.3 Investment intention-Meaning

Investment intention refers to the purpose or objective behind making an investment. It outlines the specific goals that an individual or entity aims to achieve through their investment activities. This could include objectives such as wealth accumulation, retirement planning, asset diversification, income generation, or capital appreciation. Understanding one's investment intention is crucial as it helps in selecting appropriate investment vehicles and approaches that are in harmony with their financial objectives, risk tolerance, time horizon, and liquidity needs. The intention of an investor to invest in short-term investments is termed as short-term investment intention and the inclination to invest in long term investments is termed as long-term investment intention. Short-term investment differs from long-term investment based on liquidity of the investment, term of the investment, returns from the investment and risk attached to the investment.

3.3.1 Factors considered for investment decision

1) **Financial Goals:** Investors consider their short and long-term financial goals, such as saving for retirement, purchasing a home, funding education, or generating passive income.
2) **Risk Tolerance**: Risk tolerance pertains to an investor's capacity and readiness to endure fluctuations in the value of their investments, influenced by factors like age, income, investment history, and financial standing.
3) **Time Horizon**: The time horizon represents the duration an investor anticipates holding an investment before requiring access to the funds. Short-term objectives may necessitate investments with reduced volatility, whereas long-term goals may permit more assertive investment approaches.
4) **Diversification**: Diversification involves spreading investments across different asset classes (such as stocks, bonds, real estate) and geographic regions to reduce overall portfolio risk.
5) **Market Conditions**: Investors analyse current market conditions,

economic indicators, and trends to recognize potential investment prospects and risks.

6) **Liquidity Needs**: Investors evaluate their liquidity requirements, ensuring they have enough cash reserves for emergencies and short-term expenses by being able to access funds quickly.

7) **Tax Considerations:** Investors consider the tax consequences of their investment decisions, including taxes on capital gains, dividends, and interest income.

8) **Costs and Fees:** Investors evaluate the costs and fees linked to various investment optionsincluding brokerage fees, management fees, and transaction costs, to minimize expenses and maximize returns.

9) **Investment Knowledge and Expertise:** Investors consider their own investment knowledge, skills, and expertise when selecting investments or seek advice from financial advisors or investment professionals.

10) **Economic and Political Factors:** Investors track economic and political factors like inflation rates, interest rates, government policies, and geopolitical events, which can influence investment returns and market volatility.

CHAPTER IV

DATA ANALYSIS AND INTERPRETATION

DATA ANALYSIS & INTERPRETATION

The study "Effect of financial advertisement on investment intention of women professionals" was conducted among women professionals in Thrissur district with the sample of 67 respondents. The purposive sampling method is utilized in this study. The data for the study was gathered using a questionnaire, and subsequent analysis is conducted by statistical methods such as T-tests and regression analysis. The findings and interpretation of the study's data analysis are as follows:

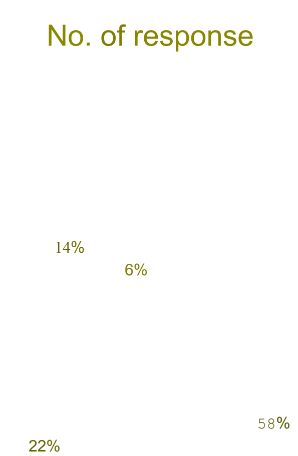
TABLE 4.1

Age of respondents

Age	No. of response	Percentage of response (%)
21-30	39	58
31-40	15	22
41-50	9	14
51-60	4	6
Total	**67**	**100**

Source: Primary Data

CHART 4.1 Age of respondents



☐ 21-30 ☐ 31-40 ☐ 41-50
☐ 51-60

Interpretation

The table shows that 58% respondents are in the age group 21-30, 22% respondents are in age group 31-40, 13% respondents are in age group 41-50, and 5% respondents are in age group 51-60.

TABLE 4.2

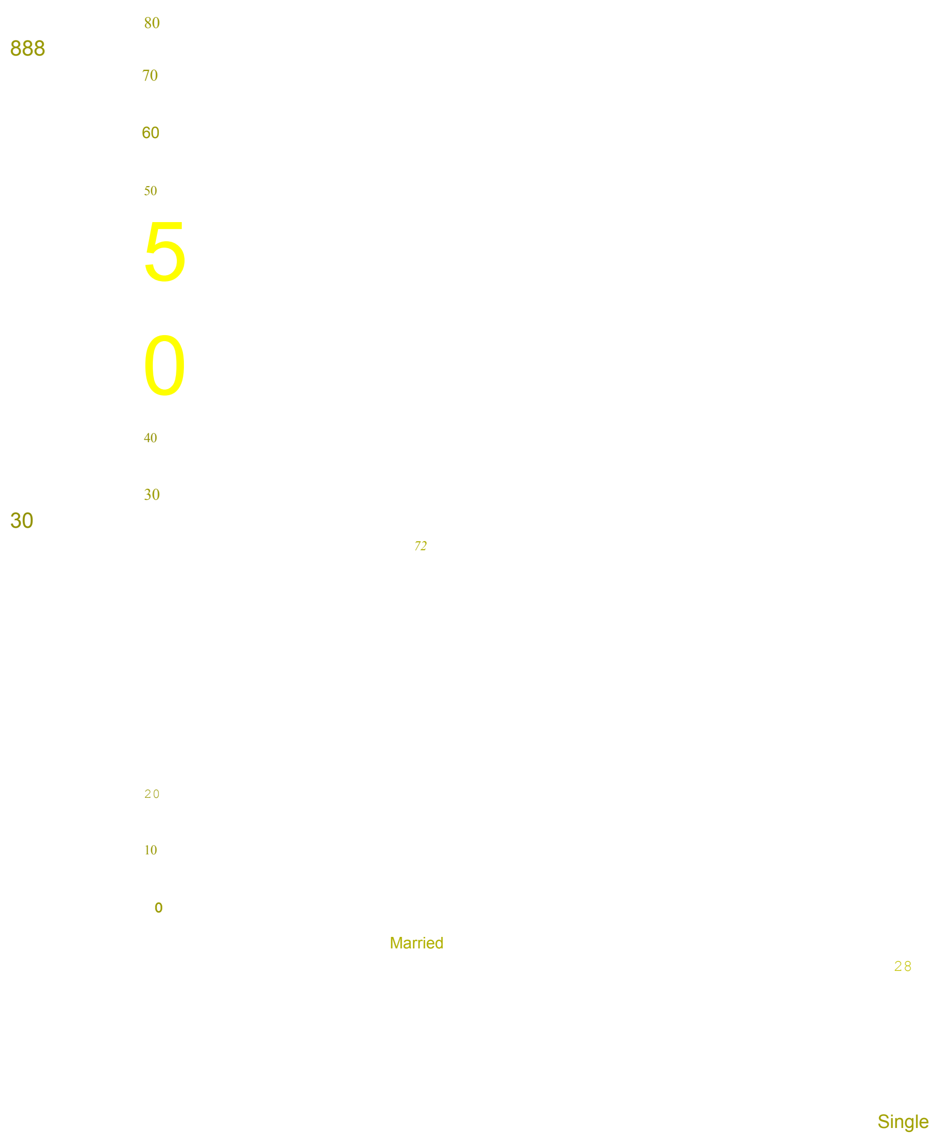
Respondents Marital status

Marital Status	No. of response	Percentage of response (%)
Married	48	72
Single	19	28
Total	**67**	**100**

Source: Primary Data

CHART 4.2

Marital status of respondents



Interpretation

The table shows that 71% respondents are married and 28% respondents are single.

TABLE 4.3

Occupational status of respondents

Occupational status	No. of response	Percentage of response (%)
Doctor	3	4
Nurse	3	4
Lawyer	1	2
Engineer	10	15
Teacher	24	36
Accountant	15	22

Insurance agents	1	2
Business	2	3
Others	8	12
Total	**67**	**100**

Source: Primary Data

2%
3%

22%

CHART 4.3

Occupational status of respondents

2%
4%
4%
12%

■ Doctor

36%

15%

■ Nurse

Lawyer

Engineer

■ Teacher

Accountant

■ Insurance agents

■ Business

■ Others

Interpretation

The majority of the respondents are teachers (36%) followed by accountants (22%) and engineers (15%) Healthcare professionals (doctors and nurses both4%) together form a small but notable portion of the respondents. There is minimal representation from lawyers, insurance agents, and business professionals and some other categories of professionals are included.

TABLE 4.4

Year of experience

Year of experience	No. of response	Percentage of response (%)
1-10	50	75
11-20	12	18
21-30	5	7
Total	**67**	**100**

Source: Primary Data

CHART 4.4

Year of experience

796

18%

75%

■1-10 Years ☐ 11-20 Years ■ 21-30 Years

Interpretation

The table shows that the majority of respondents (75%) are relatively early in their careers with 1-10 years of experience. About 18% of the respondents have mid-level experience (11-20 years). A small percentage of respondents have extensive experience (21-30 years).

TABLE 4.5

Qualification of respondents

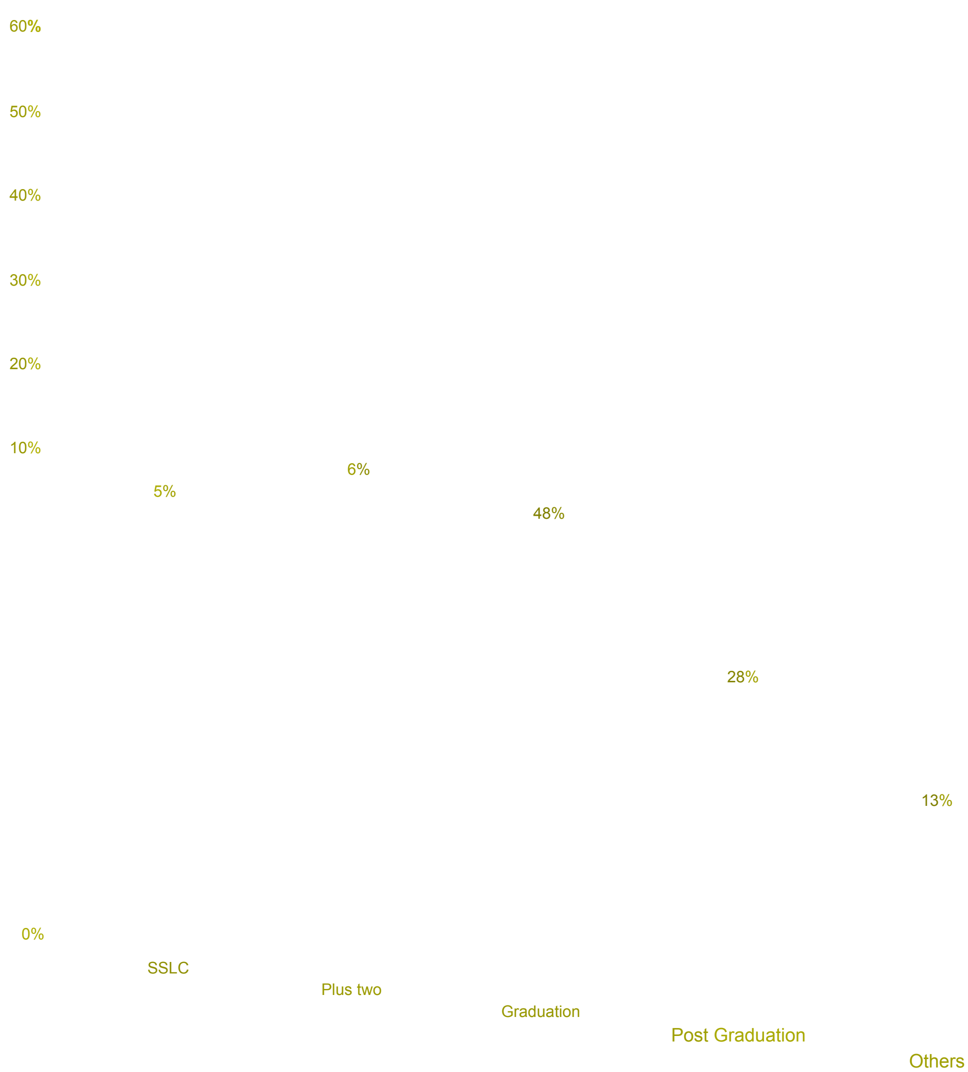
Qualification	No. of response	Percentage of response (%)
SSLC	3	5
Plus two	4	6
Graduation	32	48
Post Graduation	19	28
Others	9	13

Total	**67**	**100**

Source: Primary Data

CHART 4.4

Qualification of respondents



Interpretation

The table shows 48% of respondents are graduated, 28% are post graduated, 6% are plus two qualified,5% are SSLC qualified and 13% have other qualifications.

Table 4.6

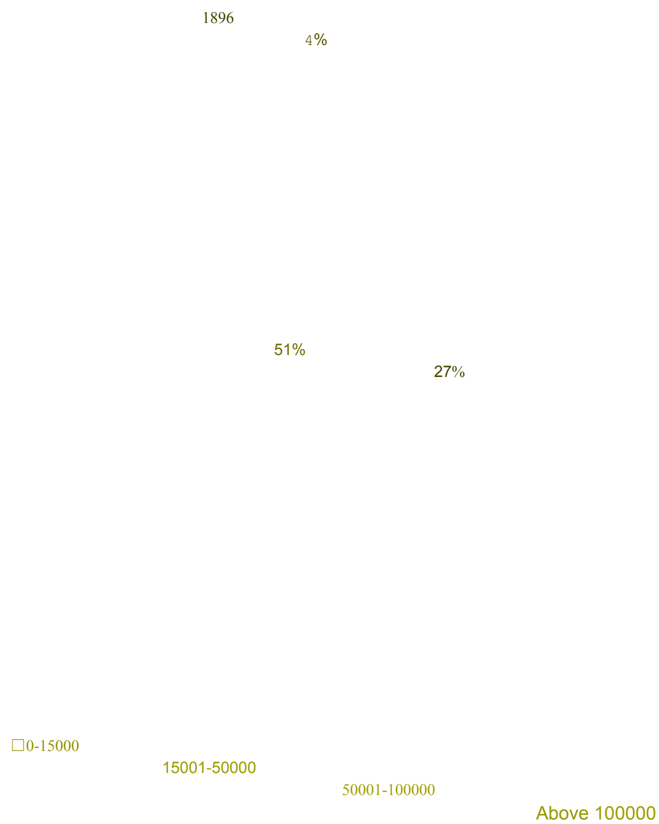
Monthly income of respondents

Income (in Rs.)	No. of response	Percentage of response (%)
0-15000	18	27
15001-50000	34	51
50001-100000	12	18
Above 100000	3	4
Total	**67**	**100**

Source: Primary Data

CHART 4.6

Monthly income of respondents



Interpretation

The majority of respondents (51%) earn between Rs. 15,001 and Rs,50,000, A significant portion of respondents (27%) have lower incomes, earning between Rs.0 and Rs. 15,000. A smaller group (18%) falls into the higher income bracket of Rs.50,001 to Rs. 100,000. Only a few respondents (4%) earn more than Rs. 100,000, indicating that high-income earners are a minority in this survey.

TABLE 4.7

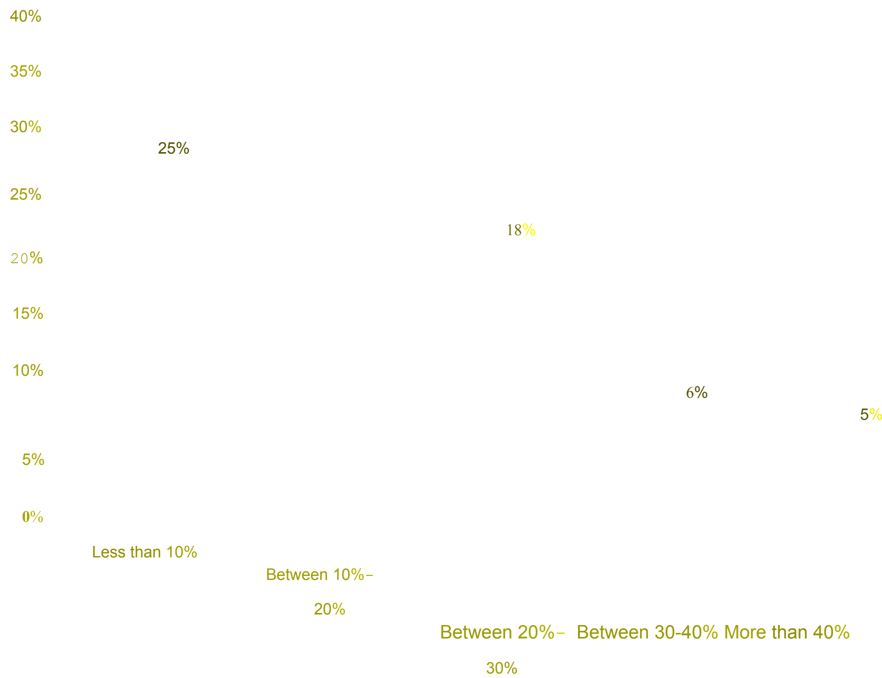
Percentage of income allotted for investment

Percentage of income	No. of response	Percentage of response (%)
Less than 10%	17	25
Between 10%-20%	31	46
Between 20%-30%	12	18
Between 30-40%	4	6
More than 40%	3	5
Total	**67**	**100**

Source: Primary Data

CHART 4.7

Percentage of income allotted for investment



Interpretation

The majority of respondents (46%) allocate between 10% and 20% of their income for investment, indicating that this is the prevailing investment range among the surveyed population. A significant portion of respondents (25%)

invest less than 10% of their income, 17.91% of respondents invest between 20% and 30% of their income, only a small percentage of respondents (6%) invest between 30% and 40% of their income. Very few respondents (5%) invest more than 40% of their income, indicating grater level of investment commitment by a small group.

Table 4.8

Financial products invested

Financial products	Percentage of response (%)
Savings	75%
Fixed Deposit	25%
Gold	36%
Real estate	8%
Mutual fund	10%
Share	5%
Post office	16%
Public Provident Fund	10%
Chits	19%
Others	2%

Source: Primary Data

80% 75%

70%

60%

50%

40%

36%

30%

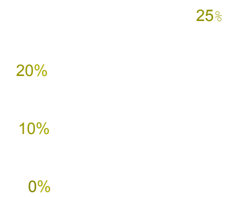
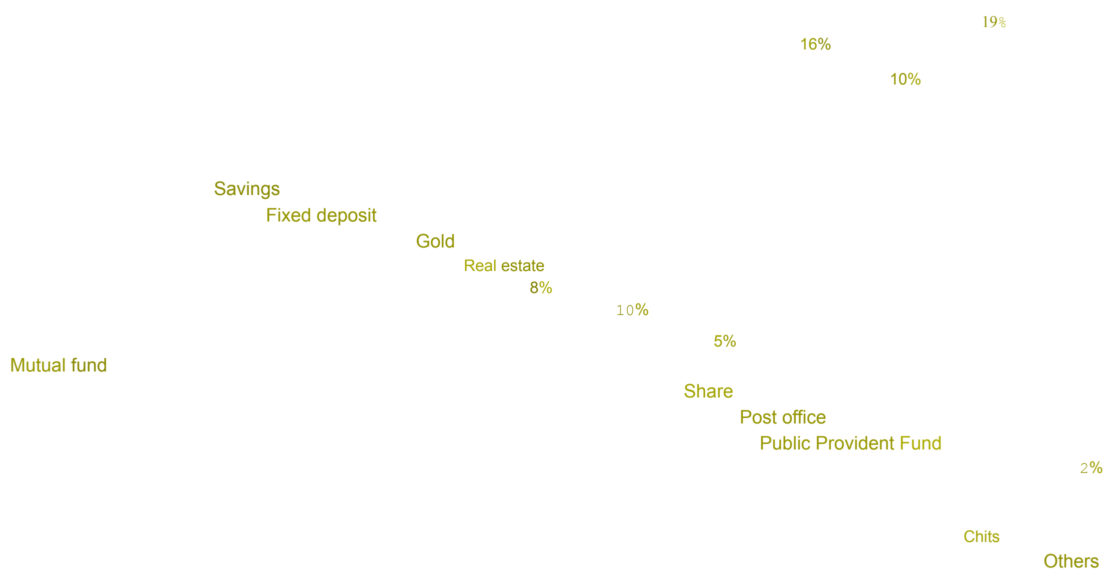


CHART 4.8

Financial products invested



Interpretation

As per the table majority of investors invested in savings (75%). 36% of investors are invested in gold 25% of investors invested in fixed deposits. Other type of investment are comparatively less used for investment purpose.

TABLE 4.9

Frequencies of Financial literacy

Literacy level	No. of response	Percentage of response (%)
Upto 25%	27	40
Above 25% to 50%	13	20
Above 50% to 75%	19	28
Above 75% to 100%		
Total	8	

12

67

100

Source: Primary Data

CHART 4.9

Frequencies of financial literacy

28%

12%

20%

40%

■ Upto 25% ☐ Above 25% to 50%

Above 50% to 75%

Above 75% to 100%

Interpretation

27 respondents (40%) have a financial literacy level up to 25%,13 respondents (20%) have a financial literacy level between 25% and 50%,19 respondents (28%) have a financial literacy level between 50% and 75% and 8 respondents (12%) have a financial literacy level between 75% and 100%.

TABLE 4.10

Level of informativeness of financial advertisements

Descriptives

Descriptives

	Mean	SD
INF1	3.55	0.926
INF2	3.28	1.112
INF3	3.57	1.076
INF4	3.33	1.106

One Sample T-Test

		Statistic	df	p
Informativeness	Student's t	3.83	66.0	<.001

Note. Ha μ # 3

Descriptives

	N	Mean	Median	SD	SE
Informativeness	67	3.43	3.75	0.926	0.113

Interpretation

p-value is less than 0.001 so reject the null hypothesis *(HO:μ=3H0*:μ=3) in favour of the alternative hypothesis *(Ha:*μ#*3Ha*:**μ** =3). This implies that there is strong evidence to conclude that the mean "Informativeness" score in sample is significantly different from 3.

Additionally, the mean "Informativeness" score in sample is 3.43, which indicates that, on average, respondents rated "Informativeness" higher than the hypothesized mean of 3.

The median value of 3.75 is also higher than the mean, suggesting a slightly positively skewed distribution, where the majority of scores are clustered toward the higher end. The SD of 0.926 indicates variability in responses around the mean.

TABLE 4.11

Level of involvement of financial advertisements

One Sample T-Test

Involvement

Note. H1 μ #3

	Statistic	df	p
Student's t	3.34	66.0	0.001

Descriptives

	N	Mean	Median	SD	SE
Involvement	67	3.42	3.75	1.02	0.125

Interpretation

p-value is 0.001, so reject the null hypothesis *(H0:μ=3H0;*u=3) in favour of the alternative hypothesis *(Ha:μ#3Haμ*-3). This implies that there is strong evidence to conclude that the mean "Involvement" score in sample is significantly different from 3.

The mean "Involvement" score in sample is 3.42, indicating that, on average, respondents rated "Involvement" slightly higher than the hypothesized mean of 3.

The median value of 3.75 is also higher than the mean, suggesting a positively skewed distribution, where the majority of scores are clustered toward the higher end. The standard deviation of 1.02 indicates variability in responses around the mean.

TABLE 4.12

Level of truthfulness of financial advertisements

One Sample T-Test

		Statistic	df	p
Truthful	Student's t	3.76	66.0	<.001

Note. H1 μ #3

Descriptives

	N	Mean	Median	SD	SE

Truthful	67	3.21	3.20	0.449	0.0548

Interpretation

p-value is less than 0.001, so reject the null hypothesis *(HO*:μ=*3H0*:μ=3) in favour of the alternative hypothesis *(Ha:μ#3Ha*:**μ**□=3). This suggests that there is strong evidence to conclude that the mean "Truthful" score in sample is significantly different from 3.

The mean "Truthful" score in your sample is 3.21, indicating that, on average, respondents rated "Truthful" slightly higher than the hypothesized mean of 3.

The median value of 3.20 is close to the mean, suggesting a relatively symmetric distribution of scores around the mean. The SD of 0.449 indicates variability in responses around the mean.

TABLE 4.13

Level of credibility of financial advertisements

One Sample T-Test

		Statistic	df	p
Credibility	Student's t	1.31	66.0	0.193

Note. H1 μ #3

Descriptives

	N	Mean	Median	SD	SE
Credibility	67	3.16	3.25	0.999	0.122

Interpretation

The p-value of 0.193 suggests that there is no significant difference between the mean "Credibility" score in sample and the hypothesized population mean of 3. Therefore, failed to reject the null hypothesis *(H0:μ=3H0*:μ=3).

The mean "Credibility" score in sample is 3.16, indicating that, on average, respondents rated "Credibility" slightly lower than the hypothesized mean of 3. However, since the p-value is greater than 0.05, this difference is not statistically significant.

The median value of 3.25 is slightly higher than the mean, suggesting a negatively skewed distribution, where the majority of scores are clustered toward the higher end. The SD of 0.999 indicates variability in responses around the mean.

TABLE 4.14

Investment intension on Financial advertisement effectiveness

				Overall Model Test			
Model	R	**R2**	**Adjusted R2**	**F**	**df1**	df2	**p**
1	0.727	0.529	0.522	73.0			

1	65	<.001

Model Coefficients - Investment Intention

Predictor	Estimate	SE		p
Intercept	0.0757	0.205	0.369	0.838
Financial Advertisement Effectiveness	0.9323	0.109	8.542	<.001

The linear regression analysis conducted aimed to predict "Investment Intention" using "Financial Advertisement Effectiveness" as the predictor variable.

Model Fit Measures:

Overall Model Test:

The model's overall performance is assessed through several metrics:

R: The correlation coefficient (R) indicates a moderate positive relationship between the predictor and the outcome variable.

R2 (Coefficient of Determination): Approximately 52.9% of the variability in "Investment Intention" can be explained by "Financial Advertisement Effectiveness" alone.

Adjusted R2: Adjusts the R2 value for the number of predictors in the model, providing a more accurate representation of the model's goodness of fit. Here, it's 52.2%.

F-value and p-value: The F-statistic tests the overall significance of the regression model. With an F-value of 73.0 and a p-value less than 0.001, the model is statistically significant, indicating that at least one predictor variable significantly contributes to predicting "Investment Intention".

Model Coefficients - Investment Intention:

Intercept:

The intercept represents the value of the outcome variable when all predictor variables are zero. Here, it's -0.0757, but it's not statistically significant ($p = 0.838$).

Financial Advertisement Effectiveness:

This coefficient, with an estimate of 0.9323, indicates that for every one-unit increase in "Financial Advertisement Effectiveness", "Investment Intention" increases by 0.9323 units. This effect is statistically significant with a very low p-value (< 0.001).

In summary, the results suggest that "Financial Advertisement Effectiveness" significantly influences "Investment Intention". As financial advertisements become more effective individuals are more likely to have higher investment intentions, with the model explaining a significant proportion of the variance in investment intention.

FINDINGS

1. Informativeness, involvement, and truthfulness these are the significant criteria of financial advertisement effectiveness that the investors consider while making their decisions on investment.
2. 27 respondents (40%) have a financial literacy level up to 25% and only 8 respondents (12%) have a financial literacy level between 75% and

100%.

3. By comparing other criteria of financial advertisement, credibility is not very significant for taking investment decisions.

4. Financial Advertisement Effectiveness significantly influences Investment Intention.

5. Majority (58%) of respondents are at the age group 21-30.

6. 71% of respondents are married and 28% of respondents are unmarried.

7. Vast majority of respondents are relatively early in their careers with 1-10 years of experience.

8. The majority of respondents earn between Rs. 15,001 and Rs.50,000.

9. 46% allocate between 10% and 20% of their income for investment, indicating that this is the most common investment range among the surveyed population

CHAPTER V

FINDINGS, SUGGESTIONS AND CONCLUSION

SUGGESTIONS

Based on the findings of this study on the impact of financial advertisements on investment intentions among women professionals

- Educational initiatives, such as targeted workshops and online courses, should be prioritized to equip women with essential financial knowledge and Government policies can play a critical role by offering subsidies for educating financial knowledge and providing tax incentives for investments made by women.

- Workplace initiatives, including employer-sponsored financial planning resources and mentorship programs, can support ongoing financial education.

  Continuous monitoring and feedback collection will ensure these programs are effective and meet the evolving needs of women professionals.

  Financial Advertising companies could choose informativeness, involvement, credibility, and truthful criteria in advertising.

CONCLUSION

We are progressing in a context where the significance of women is increasing in our society. The contribution of women is much more important for the advancement of a country. Therefore our Indian Government has implemented different schemes and implemented various strategies to improve financial literacy among women and thereby improve their saving habits. One of them is a financial advertisement. It is crucial to assess the effectiveness of financial advertisements crafted for these objectives. Therefore, we have done this project to understand what changes the efficacy of this financial advertisement makes in an individual's investment decision. Then, through this project, we managed to understand that each person evaluates the criteria such as credibility and trustworthiness of financial advertisement and determines the quality of that financial advertisement. It is understood that a financial advertisement reaches its optimum performance only when such criteria are included and the financial advertisement influences the Investors' intentions regarding investments. Discoveries of this study could be useful and applicable to the respective authorities or companies who are specialised in financial advertisement. We create an opportunity for such people to use our theoretical contributions to design such positive financial advertisements and thereby build an investment culture among women. Through it we can also ensure the sustainable development of our Indian economy.

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APPENDIX

Questionnaire

Effect of financial advertisement on investment intention

1. Marital status
    - Single
    - Married
    - Divorced
    - Others
2. Age

- 21-30
- 31-40
- 41-50
- 51-60

3. Profession

- Doctor
- Nurse
- Lawyer
- Engineer
- Teacher
- Accountant
- Insurance agents
- Business
- Others

4. Year of experience

5. Qualification

6. Income (Monthly)

- 0-15000
- 15001-50000
- 50001-10000
- Above 100000

7. Percentage of income allocated for savings (monthly)

- Less than 10%
- Between 10% - 20%
- Between 20% - 30%
- Between 30% - 40%
- Above 40%

8. Please select financial products you have purchase.
   - Savings
   - Fixed deposit
   - Gold
   - Real estate
   - Mutual funds
   - Shares
   - Debentures
   - Post office
   - National saving certificate
   - Public Provident Fund
   - Chits
   - Other:

9. Assess the impact of financial advertisements given by financial service providers like bank, chits, share market, mutual fund etc. on your investment decisions through these points:

I get a lot of information about financial products by watching the advertisement & promotions of financial service providers.

The message shown in the financial advertisements

relevant for me to select the various products and services

Strongly Disagree Neutral Agree Strongly Disagree

Agree

service

Financial advertisements keep reminding customers about the products and services offered by the financial service provider A consistent yet informative message is delivered by the financial advertisement every time

Financial

advertisement

prompts me to explore other investment options.

The financial advertisement is valuable

The financial advertisement is important

The financial advertisement is useful

Financial service advertising

campaigns

awareness

create

more

Financial Advertisements help me to find me the best deal out of the competing products advertised

Financial

service

advertisement provides me true

information

A message shown in the financial advertisement is misleading

Most advertisements for new financial services make false claims

Financial

services

advertisements highlight the

needs of investment

Financial

advertisements

service

meet my

expectations all the time

The advertisements shown by the financial service provider are interesting and productive I am generally interested in watching financial service advertisement

10. What financial goals do you hope to achieve through your investments?

- Children's education
- Retirement

- Home purchase
- Children's marriage
- Health care
- Regular income
- Capital appreciation

11. Examine your current financial intentions and goals:

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
If there is a chance I will consider purchasing financial products recommended by financial advertisement.					
Shortly, I may purchase financial products through financial advertisement					
If there is a chance, I intend to buy financial products through financial advertisement.					

12. Buying a single share is safer than buying an mutual fund or an equity fund

- O True
- O False
- Don't know answer

13. Buying a single share is safer than buying an mutual fund or an equity fund

- 75
- 100
- 120
- 130
- Don't know the answer
- Other:

14.. Your savings account earns 1% interest per year, and inflation amounts to 2% per year. How much can you buy after one year with the money in your savings account?

- More than today
- The same as today
- Less than today
- Don't know the answer

15. Which investment normally has the largest fluctuations?

- Savings account
- Fixed income securities
- Shares
- Don't know the answer

16. Which of the following statements best describes the main task of the stock market?

- The stock market predicts stock profits

- The stock market leads to an increase in stock prices
- The stock market brings together potential buyers and sellers.
- None of the 3 statements.
- Don't know the answer

17. which of the following statements is correct?

    - Once you have invested in a mutual fund, you cannot withdraw the money in the first year
    - Investment funds can invest **in** several assets, e.g., shares and bonds.
    - Mutual funds pay a guaranteed return, which depends on the past performance
    - None of the 3 statements