



Investor Perceptions And Advisory Practices In Stock And Mutual Fund Investments: A Qualitative Study

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Abstract: **Purpose:** This study aims at looking into the perceptions of investors and the advisory services offered to stock and mutual fund investments. The study concentrates on investors' perceptions of risk and returns as well as the contribution of financial advisers towards helping investors make decisions based on the current market dynamics.

Design/Methodology/Approach: This study utilizes qualitative approach by collecting primary data from structured questionnaires and surveys from individual investors. The research is going to assess the investor perceptions of advisory services for the stock and mutual fund investments, use of advisory services by individual investors, and satisfaction of the investors.

Findings: The findings show that investor perceptions are based on individual risk-taking capability, financial knowledge and investment goals. Investors who seek high returns and are willing to take more risks usually invest in stocks while mutual funds are popular among those seeking diversified portfolios with professional management services.

Implications for Practice: The study implies that the financial advisory firms must focus on educating investors through advisory programs and services using digital technology. Such improved advisory practices may build up investor trust, improve investor decision making and boost customer satisfaction.

Contribution/Originality: The study makes an original contribution to knowledge via analysis of primary data on how investor perception affects investment decision-making and how advisory practices affect stock and mutual fund investments.

Keywords: Investor Perception, Stock Investment, Mutual Fund Investment, Advisory Practices.

Introduction

There have been tremendous changes in the Indian financial market in recent times due to technological advances, reforms in regulations, and increased awareness among investors. The traditional approach used by investors in making investment decisions is through advice from non-formal sources and broking firms. The increasing complexities in the financial market have led to the increased need for professional advice on stocks and mutual funds' investments.

Investor perception is an important factor that influences investment decisions. There are several factors that play an important role in shaping the behavior of investors. These include risk tolerance, return expectations, financial literacy, and market conditions. Demonetization and the novel coronavirus pandemic were among the events that motivated the investors to be cautious about their investment decisions.

Consequently, people are becoming increasingly interested in reliable advisory services that give structured financial advice. Advisory processes have changed significantly over time. The modern stock advisory services have become very sophisticated in the sense that they use both technical and fundamental analyses to give recommendations on stock instead of giving tips on stock. Mutual funds advisory services have also become popular due to their ability to offer diversification, professional fund management, and systematic investment plans (SIPs). Technology has also played a significant role in the evolution of the advisory services industry. Online trading platforms, robo advisory systems, and analytical data tools have made it possible for the investors to trade in the market effectively and also made it easier for the advisors to give investment recommendations.

Literature review

1. Decoding Investors' Behavior in Adoption of Robo-Advisors (Jangid & Ritika, 2026)

Key Contributions: The researchers studied investors' behavior towards robo-advisors by applying the principles of behavioral economics and technology adoption theories. They discovered that advantages perceived by investors, their behavioral biases, and internal control are critical for the adoption of robo-advisors.

Relevance to My Paper: This research is pertinent to my research as it describes how technology-based advisory services impact investors' perception and decisions on investments.

2. Behavioral Biases of Investors and Mutual Fund Investment Decision-Making (Yusnita et al., 2026)

Contributions: The research examines the influence of behavioral biases on mutual fund investment decision-making, where risk attitude acts as a mediator and cultural orientation as a moderator. It was found out that the influence of behavioral biases on investment decisions was high, while cultural influence helped to decrease the irrationality of making these decisions.

Relation to My Paper: The relevance of this study for my paper lies in the fact that both behavioral and cultural aspects have been combined in order to examine investors' behavior.

3. Money, Metropolis and Mindsets: Mapping Investors' Financial Behavior and Satisfaction (Singh & Biswas, 2025)

Contributions: This research considers the connection between financial socialization, investors' perception, and the influence of the environment on financial behavior and satisfaction. According to the results, investors' perception acts as a mediator in the relationship between financial knowledge and investments.

Relation to My Paper: This research is highly relevant since the role of investors' perception as a determinative factor of their investment behavior is mentioned.

4. Gupta, D., Gupta, A., and Chhabra, M. (2025). An Analysis of Investor Behaviors and Preferences Across Financial Products

Main Contributions: The study analyses the investment behavior of investors in various financial products such as equity, mutual fund, bond, and other financial products. It was found that return expectations, risk perceptions, and knowledge play a vital role in making investment decisions. It was also concluded that demographic variables such as age, income, and education greatly impact investor preferences; young investors are found to be more tolerant of risk.

Relevance to My Paper: The current research is pertinent to my paper as it sheds light on how demographic and behavioral factors impact investment decisions and investor preferences in financial advisory services.

5. Investor Behavior and Digital Advisory Systems in Investment Decisions (Wagner, 2024 – Systematic Review)

Main Contributions: The systematic review identifies factors like trust, transparency of information, adoption of technology, and behavioral biases as the key determinants of investment advisory decisions. The increasing use of digital advisory systems like Robo Advisors plays an important role in this regard.

Relevance to My Paper: The paper aids in my research since it explains the interaction between contemporary advisory system and investor behavior in shaping the perception of investors concerning investments in stock and mutual funds.

6. Service Quality and Investment Intention in Mutual Funds (Kumar et al., 2024)

Key Contributions: The authors employed the SERVQUAL model in assessing the effects of reliability, responsiveness, and assurance on mutual fund investment intention. It was found out that high advisory service quality positively influences the trust and involvement of investors.

Relevance to My Paper: The current paper has direct relevance to my research because it provides strong linkages among advisory services, investor perception and investment intention.

7. Investor Perception of Mutual Funds: A Study on SIP (Singh, Yadav & Kumari, 2024)

Key Contributions: In the study, the authors investigate the investor perception of SIPs as a form of mutual fund investments. It was found that investors appreciate SIPs due to their affordable nature, risk diversification, and disciplined investment process. Nevertheless, investment intentions depend on educational and income backgrounds.

Relevance to My Paper: The paper reveals that investor perception is very important for accepting mutual funds and advisory suggestions.

8. Mutual Fund Investor's Behavior – An Analysis using Goal Directed Behavior Model (Sushma Vishnani & Nidhi Singh, 2024)

Key Findings: This research makes use of Model of Goal-Directed Behavior to explore the process of investor decision making. It was found that attitudes, financial self-efficacy, and regret aversion have a significant impact on investment intention and investor behavior.

Relevance to my paper: This paper has provided an excellent theoretical basis in the form of behavioral theory for the analysis of psychological factors influencing the investor's decision regarding mutual fund investments.

9. Behavioral Biases of Financial Planners – A Study in the Context of Retirement Fund Investment Recommendations (Baulkaran & Jain, 2024)

Key Findings: This paper is all about the behavioral biases of financial planners and how it influences their professional advice.

Relevance to my paper: The relevance of this paper lies in the fact that biases do not only impact the investors but also financial planners.

10. Investors' Behavior in Digital Mutual Funds Investment (Bhatt & Padia, 2023)

Important Findings: Using Structural Equation Modeling (SEM), the research considers investors' behavior in digital mutual funds investment platforms. The findings reveal that financial literacy, perception of risks, and trust play an important role in online investments.

The Relevance of the Research to My Paper: The relevance of the paper lies in its focus on trust and digital advisory systems.

11. Influence of Mobile Technology on Investor Behavior and Mutual Funds Performance (Cen, 2023)

Important Findings: The research analyzes the impact of mobile technologies on the investor's behavior. The findings reveal that trading via smartphones increases the number of transactions and makes investor behavior more responsive to the market.

The Relevance of the Research to My Paper: The paper demonstrates how digital advisory system affects the investor's behavior and perceptions.

12. The Influence of Algorithmic Recommendations on Investor Behavior in Internet Environments (Zhu, He & Hu, 2023)

Key Contribution: The study analyses the role of algorithmic recommendations in mutual fund choices. The results show that algorithmically recommended funds become the target of novice investors; however, too much dependence on recommendations might result in poor performance.

Relevance to My Paper: The study emphasizes the growing importance of digital advisory services and recommendations in the process of investor behavior formation.

13. Information Diffusion and Mutual Fund Performance (Mushunje, 2023)

Key Contributions: The study proposes a model explaining how word-of-mouth communication and information sharing affect mutual fund performance. It highlights the importance of social and informational networks in shaping investor decisions.

Relevance to My Paper: This study is relevant because it shows that investor perception is socially influenced through communication and shared information.

Objective of the Study

- To examine the level of investor awareness regarding advisory services related to stock and mutual fund investments.
- To identify the factors influencing investor decisions while selecting advisory services for equity and mutual fund investments.
- To evaluate the effectiveness of investment advisory practices in supporting investment and portfolio decision-making.

Research Methodology

Research Design

The study adopted a descriptive research design.

Sources of Data

Primary Data: Primary data were collected through structured questionnaires and surveys administered to individual investors involved in stock and mutual fund investments.

Sampling Technique

- Sampling Method: Convenience Sampling
- Sample Size: 353 respondents

Target Respondents:

- Individual investors
- Investors involved in stocks and mutual funds

Data Collection Method

The study used a well-structured questionnaire as the primary data collection instrument. Responses were collected mainly through online platforms such as Google Forms.

Tools for Data Analysis

The collected data were analyzed using advanced MS Excel tools.

The following analytical techniques were used:

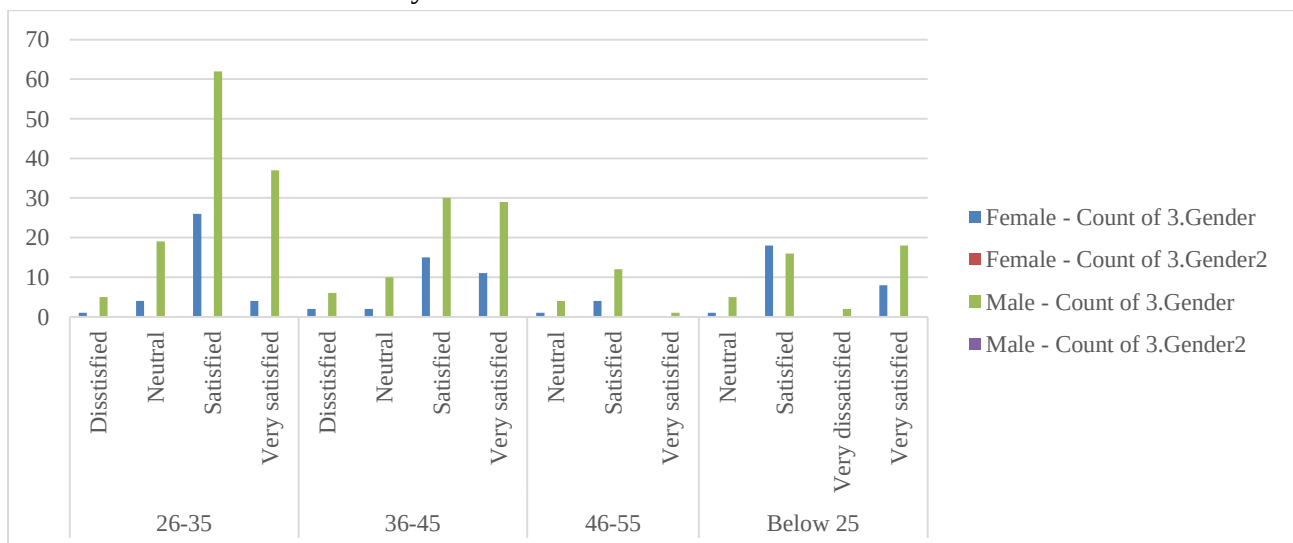
- Percentage Analysis
- Bar Charts
- Pie Charts

Data analysis and Interpretation**Table No. 1** Shows Investor Satisfaction with Knowledge About Stock and Mutual Fund Advisory Platforms

Particulars	Female	%	Male	%	Total	Total (%)
26-35	35	9.92%	123	34.84%	158	44.76%
Dissatisfied	1	0.28%	5	1.42%	6	1.70%
Neutral	4	1.13%	19	5.38%	23	6.52%
Satisfied	26	7.37%	62	17.56%	88	24.93%
Very satisfied	4	1.13%	37	10.48%	41	11.61%
36-45	30	8.50%	75	21.25%	105	29.75%
Dissatisfied	2	0.57%	6	1.70%	8	2.27%
Neutral	2	0.57%	10	2.83%	12	3.40%
Satisfied	15	4.25%	30	8.50%	45	12.75%
Very satisfied	11	3.12%	29	8.22%	40	11.33%
46-55	5	1.42%	17	4.82%	22	6.23%
Neutral	1	0.28%	4	1.13%	5	1.42%
Satisfied	4	1.13%	12	3.40%	16	4.53%
Very satisfied		0.00%	1	0.28%	1	0.28%
Below 25	27	7.65%	41	11.61%	68	19.26%
Neutral	1	0.28%	5	1.42%	6	1.70%
Satisfied	18	5.10%	16	4.53%	34	9.63%
Very dissatisfied	0	0.00%	2	0.57%	2	0.57%
Very satisfied	8	2.27%	18	5.10%	26	7.37%
Grand Total	97	27.48%	256	72.52%	353	100.00%

Analysis

There were 353 respondents participating in the research, where the percentage of males was 72.52% and females was 27.48%. The age range with the largest proportion of participants was 26-35 years old (44.76%), followed by the age range 36-45 years. The majority of participants selected “Satisfied,” especially those from the age range 26-35 years. A large number of participants selected “Very Satisfied,” whereas dissatisfaction was very low.



Interpretation

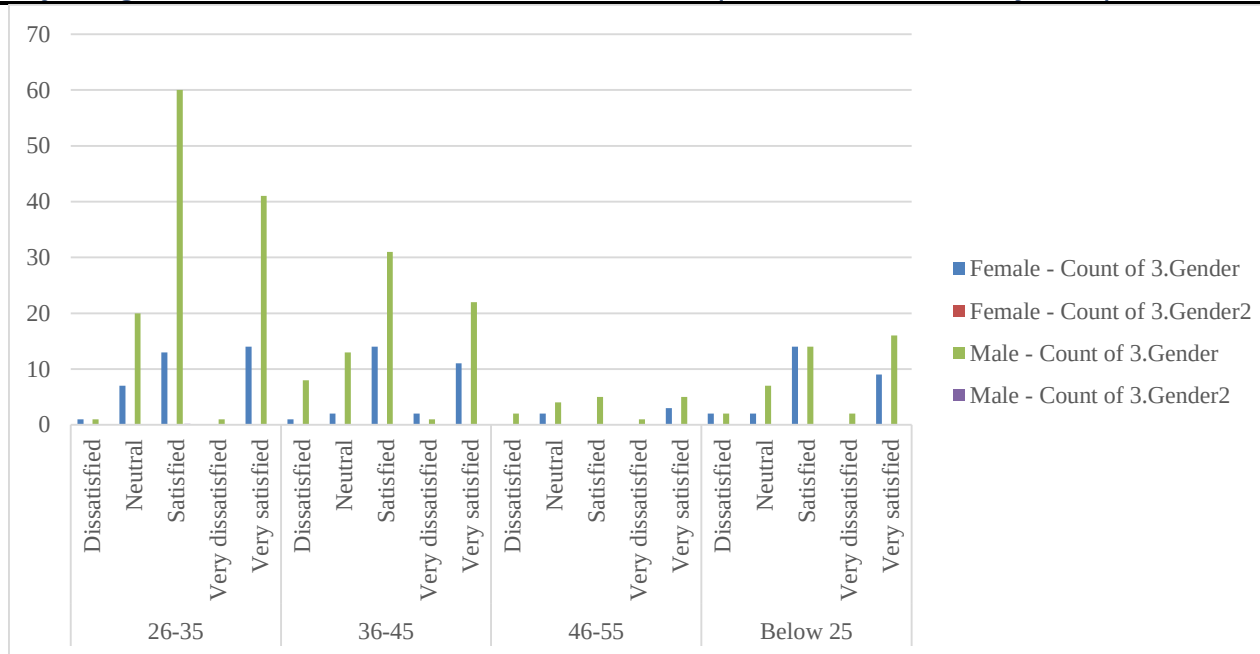
Findings show that investors have a positive attitude towards advisory platforms for investment purposes, particularly those between the ages of 18 to 40 years. It is evident that those with more finance knowledge and digital literacy had higher satisfaction. The minimal number of people being dissatisfied shows that advisory platforms are fulfilling the needs of the investors. But the underrepresentation of females and older investors calls for more education programs.

Table No. 2 Shows Investor Satisfaction with Personalized Investment Recommendations

Particulars	Frequency of Female	Percentage of Female	Frequency of Male	Percentage of Male	Total Frequency	Total Percentage
26-35	35	9.92%	123	34.84%	158	44.76%
Dissatisfied	1	0.28%	1	0.28%	2	0.57%
Neutral	7	1.98%	20	5.67%	27	7.65%
Satisfied	13	3.68%	60	17.00%	73	20.68%
Very dissatisfied	0	0.00%	1	0.28%	1	0.28%
Very satisfied	14	3.97%	41	11.61%	55	15.58%
36-45	30	8.50%	75	21.25%	105	29.75%
Dissatisfied	1	0.28%	8	2.27%	9	2.55%
Neutral	2	0.57%	13	3.68%	15	4.25%
Satisfied	14	3.97%	31	8.78%	45	12.75%
Very dissatisfied	2	0.57%	1	0.28%	3	0.85%
Very satisfied	11	3.12%	22	6.23%	33	9.35%
46-55	5	1.42%	17	4.82%	22	6.23%
Dissatisfied		0.00%	2	0.57%	2	0.57%
Neutral	2	0.57%	4	1.13%	6	1.70%
Satisfied	0	0.00%	5	1.42%	5	1.42%
Very dissatisfied	0	0.00%	1	0.28%	1	0.28%
Very satisfied	3	0.85%	5	1.42%	8	2.27%
Below 25	27	7.65%	41	11.61%	68	19.26%
Dissatisfied	2	0.57%	2	0.57%	4	1.13%
Neutral	2	0.57%	7	1.98%	9	2.55%
Satisfied	14	3.97%	14	3.97%	28	7.93%
Very dissatisfied		0.00%	2	0.57%	2	0.57%
Very satisfied	9	2.55%	16	4.53%	25	7.08%
Grand Total	97	27.48%	256	72.52%	353	100.00%

Analysis

Based on the findings, a majority of the respondents were satisfied with the personalized investment advice. The highest level of satisfaction was observed among the age group 26-35 years, followed by the age group 36-45 years. The level of dissatisfaction was very minimal, while the neutral level was relatively moderate.



Interpretation

From the outcomes obtained, it can be concluded that investors have a good view of customized advisory services. Youth and middle-aged investors are more satisfied since they have more knowledge about digital advisory platforms and finance. The dissatisfaction rate is low, implying that advisory services are doing a good job in meeting investors' expectations. There is still a requirement to enhance financial literacy and involvement of female and elderly investors.

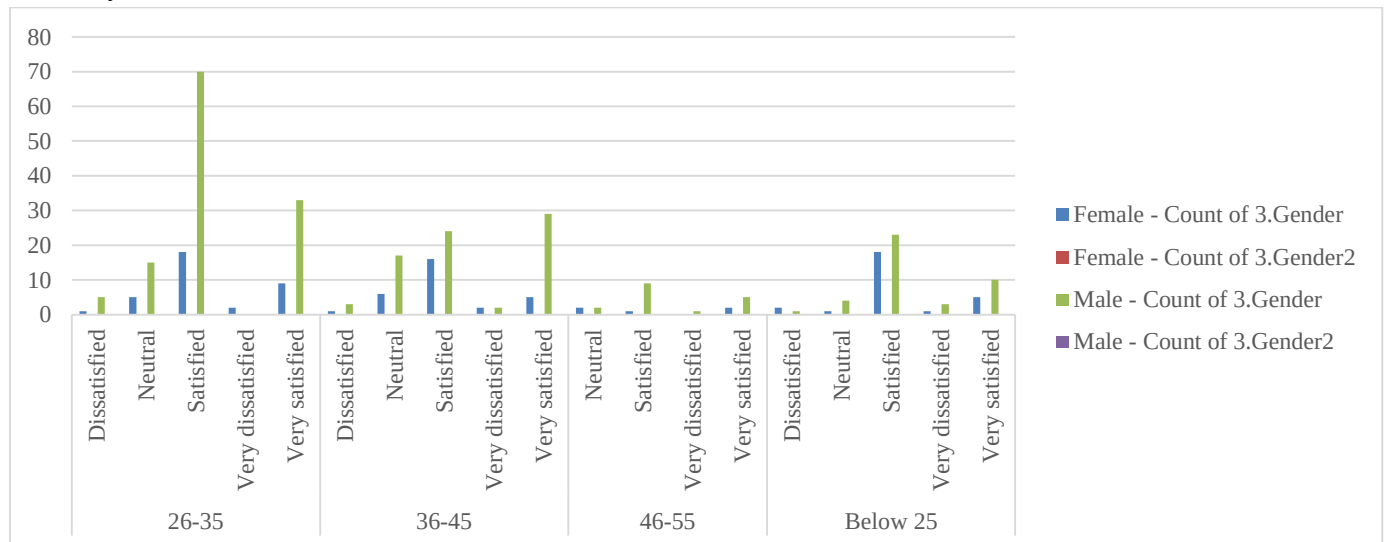
Table No. 3 Shows Investor Satisfaction with the Effectiveness of Investment Advisory Practices

Particulars	Frequency of Female	Percentage of Female	Frequency of Male	Percentage of Male	Total Frequency	Total Percentage
26-35	35	9.92%	123	34.84%	158	44.76%
Dissatisfied	1	0.28%	5	1.42%	6	1.70%
Neutral	5	1.42%	15	4.25%	20	5.67%
Satisfied	18	5.10%	70	19.83%	88	24.93%
Very dissatisfied	2	0.57%		0.00%	2	0.57%
Very satisfied	9	2.55%	33	9.35%	42	11.90%
36-45	30	8.50%	75	21.25%	105	29.75%
Dissatisfied	1	0.28%	3	0.85%	4	1.13%
Neutral	6	1.70%	17	4.82%	23	6.52%
Satisfied	16	4.53%	24	6.80%	40	11.33%
Very dissatisfied	2	0.57%	2	0.57%	4	1.13%
Very satisfied	5	1.42%	29	8.22%	34	9.63%
46-55	5	1.42%	17	4.82%	22	6.23%
Neutral	2	0.57%	2	0.57%	4	1.13%
Satisfied	1	0.28%	9	2.55%	10	2.83%
Very dissatisfied	0	0.00%	1	0.28%	1	0.28%
Very satisfied	2	0.57%	5	1.42%	7	1.98%
Below 25	27	7.65%	41	11.61%	68	19.26%
Dissatisfied	2	0.57%	1	0.28%	3	0.85%
Neutral	1	0.28%	4	1.13%	5	1.42%
Satisfied	18	5.10%	23	6.52%	41	11.61%

Very dissatisfied	1	0.28%	3	0.85%	4	1.13%
Very satisfied	5	1.42%	10	2.83%	15	4.25%
Grand Total	97	27.48%	256	72.52%	353	100.00%

Analysis

However, it was found that the majority of the respondents showed their satisfaction regarding the efficacy of investment advisory services in managing portfolios and making investment decisions. The satisfaction rate was the highest among the age group of 26-35 years, which showed 24.93% of “Satisfied” and 11.90% of “Very Satisfied.”



Interpretation

It can be seen from the results that there is general satisfaction with the advisory service in terms of its quality and effectiveness. It seems that the younger generation and middle-aged people are more accepting and aware of the investment advisory system. Since the dissatisfaction level is very low, it means that advisory services are fulfilling the needs of investors.

HYPOTHESIS TESTING

Null Hypothesis (H0)

Investment advisory services do not significantly affect investor satisfaction levels across different demographic groups.

Alternative Hypothesis (H1)

Investment advisory services significantly affect investor satisfaction levels across different demographic groups.

Table No 4: This table shows the calculation of Z test.

Parameter	Value
Sample Mean ($\bar{x}$)	3.9632
Hypothesized Mean (μ_0)	3.0000
Standard Deviation (σ)	0.9227
Sample Size (N)	353
Standard Error ($\sigma/\sqrt{N}$)	0.0491
Calculated Z-Value	19.6129
Critical Z-Value ($\alpha=0.05$, two-tail)	± 1.96
Level of Significance	5% (0.05)
Test Type	Two-Tailed
Decision	REJECT H₀

Interpretation:

The calculated Z-value exceeds the critical value of ± 1.96 at the 5% significance level. Therefore, the null hypothesis is rejected, and the alternative hypothesis is accepted. The findings confirm that investment advisory services significantly influence investor satisfaction across different demographic groups.

Key Findings

- 72.52% were male participants among the total respondents while 27.48% were female participants among the sample respondents.
- Maximum percentage of respondents belongs to the age group of 26-35 years which is 44.76%, whereas the next highest percentage of respondents is in age group of 36-45 years with percentage of 29.75%.
- The maximum percentage of respondents is satisfied with investment advisory services and have marked their answers to be either Satisfied or Very Satisfied.
- The lower percentage of Dissatisfied respondents indicates that the advisory services are doing good job according to the expectations and requirements of the investors.
- Highly financially knowledgeable respondents show higher level of satisfaction from the advisory services than those respondents who lack financial knowledge.
- The advisory services have great importance in the investment decisions of the investors leading to the better results of investments.
- The presence of moderate Neutral responses suggests that there are some areas where the advisory services need improvements.

Suggestions

- The finance education programs need to ensure that there is increased participation by the women to enhance their participation in investments.
- The organization needs to organize seminars, webinars, and awareness programs to help people understand the concept of investment advisory services.
- The advisory platforms need to concentrate on making sure that there is enhanced user experience for the investors.
- There needs to be provision of clear information about the investment risks, returns on investment, and cost involved.
- Finance education programs need to be provided to investors to enhance their financial literacy and decision making skills.
- Increased focus needs to be placed on the investors who are below the age of 25 and above 45.
- There needs to be an improvement in the customer services of the organizations.

Further scope of research

- Future studies can examine the influence of gender on investment behaviour and decision-making patterns.
- Researchers may analyse the impact of artificial intelligence and robo-advisory technologies on financial markets and investor behaviour.
- Further research can explore the different features and characteristics of advisory platforms used in investment services.
- Studies can investigate how behavioural finance factors influence investment decision-making.
- Comparative research may be conducted to analyse investment behaviour among rural and urban investors.
- Longitudinal studies can be undertaken to understand changes in investor behaviour over extended periods of time.
- Future research can examine how investors choose between different investment alternatives and financial products.

- Researchers may also evaluate the effectiveness of financial literacy programs in improving investor awareness and decision-making.

Conclusion

This research is based on the conclusion that the perceptions and the advisories provided to the investors have an important part to play in decision-making processes in relation to stocks and mutual funds. Generally, investors tend to have a positive attitude and satisfaction with the advisory tools with the majority of people in the age category of 26 to 45 exhibiting higher levels of trust in both types of advisories.

In addition, the results show that financial literacy has an important influence on investor's confidence level, risk tolerance and his/her general satisfaction with the whole process. The investors having higher financial literacy are more capable of making wise investment decisions whereas the advisors will be able to help with personalized advice and portfolio management. Moreover, there are some gaps in the involvement of female investors and investors in particular age groups, therefore, the need for awareness programs becomes evident.

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