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# Role of Financial Advisors and Media in Mutual Fund Investments Behaviour: Preliminary Evidence from Punjab

Shammi Kumar<sup>1</sup>, Dr. Cheshta Kashyap<sup>2</sup>, Dr. Manisha Agarwal<sup>3</sup>

**Abstract:** *The relevance of financial advisors and media is being expanded in decision processes of investors. It is mainly due to increasing range of mutual fund products and financial-information channels. This pilot study investigates the role of Financial Advisor (FA) and Media Influence (MI) in investors' behaviour towards mutual funds by emphasizing on Decision to Invest (DI) and Fund Preference (FP). A quantitative, cross sectional and exploratory design was employed using 43 complete responses from existing mutual fund investors in Punjab, India. Some statistical tools were used like descriptive statistics, Cronbach's alpha, Kaiser-Meyer-Olkin (KMO) and Bartlett's tests, exploratory factor analysis (EFA), composite reliability (CR), average variance extracted (AVE), Pearson correlation, multiple regression and regression diagnostics. In total, 19 Liker-scale items were evaluated. The scales confirmed satisfactory internal consistency (Alpha = .805-.948). The overall KMO was .689 and Bartlett's test was significant, while the four-factor Principal Axis Factoring solution explained 68.13% of the variance. FA and MI did not significantly predict DI or the supplementary aggregate measure of investment behaviour.*

*In contrast, their joint model for FP was statistically significant (R-squared= .169, F=4.078, p= .024), although neither individual coefficient reached the .05 level and heteroscedasticity requires cautious interpretation. The findings therefore provide preliminary evidence that information sources may be more relevant to fund preference than to an existing investors' continuing investment intention. The study offers a pilot-stage foundation for larger-sample validation in Punjab.*

**Keywords:** *Financial Advisor; Media Influence; Mutual Fund Investment Behaviour; Decision to Invest; Fund Preference; Punjab.*

## I. INTRODUCTION

### A. Background

A rapid growth of mutual fund industry of India can be noticed. A widening household access to professional financial products can also be witnessed. As per the reports shared by AMFI (Association of Mutual Funds of India), a huge amount of net assets under management of Rs. 85.76 lakh crore approximately was recorded by July 2026 and total folios were about 28.09 crore which illustrates the increasing participation of mutual fund investors. Although this expansion is being noticed, still investors face a growing range of equity, debt, hybrid and other schemes differentiated by objectives, risk, liquidity, expected return, investment horizon and management approach. Therefore, a single factor cannot be considered being responsible for shift in mutual fund investment behaviour. Prior studies have acknowledged a link of investment behaviour and fund selection with awareness, demographic characteristics, financial literacy, risk-return perceptions, liquidity, investment experience, past performance and fund attributes (Kandavel, 2011; Kaur & Kaushik, 2016; Mahdzan et al., 2020; Kumar et al., 2023; Murugan et al., 2024; Umamaheswari et al., 2025). In such an environment, the information available to investors and the sources through which it is received become important factors of the decision environment.

### B. Information Sources in Mutual Fund Investment

Traditionally, investors used to obtain financial information from interpersonal sources such as agents, financial advisors and brokers. They would also receive information from various other impersonal sources such as television, newspapers, financial websites, online portals and social media platforms. Many studies demonstrate that different investors use different information sources for their mutual fund investments.

<sup>1</sup> Research Scholar, School of Management Studies, CT University, Ludhiana, Punjab. [shammiwadhwa@gmail.com](mailto:shammiwadhwa@gmail.com)

<sup>2</sup> Director, Shri Atmanand Jain Institute of Management & Technology, Ambala City, Haryana. [drcheshtasobti@gmail.com](mailto:drcheshtasobti@gmail.com)

<sup>3</sup> Assistant Professor Management, School of Management Studies, CT University, Ludhiana, Punjab. [drmanisha23171@ctuniversity.in](mailto:drmanisha23171@ctuniversity.in)

Rakesh and Srinivas (2013) found that agents and brokers are reliable sources of information for making investments. Kumar and Abdulla (2020) revealed that there is a locality-related differences in information-source choice. Kaur and Kaushik (2018) reported that information search of investors and fund-selection behaviour are directly linked with knowledge and perception of investors. Role of Financial advisor and Media influence cannot be unnoticed as they are highly relevant in today's environment. Advice given by professionals is personalised and interactive. Both factors may help in reducing the barriers relating to information gap and shape the alternatives that investors assess. Still these factors may not affect all behavioural outcomes in the same manner.

### C. Financial Advisors and Media

Financial advisors are a great help to investors by providing them information about complex products in easy manner, helping them to understand risk-return trade-offs and comparing various investment alternatives as per their financial objectives. Kaur (2018) reported that expert advice is more beneficial for the investors who are less knowledgeable whereas Brown et al. (2025) informed that financial advice is associated with differences in household portfolio composition. Pearson (2021), Kuka (2025) and Gurjar & Kamlesh (2025) reported the importance of roles of advisors in investors beliefs, behavioural-bias mitigation and mutual fund related choices.

### D. Research Problem, Gap and Contribution

- a. To analyse evolving trends in mutual fund AUM.
- b. To characterise asset-class shifts
- c. To assess retailisation via SIPs and investor mix.
- d. To measure digital adoption and geographic inclusion.
- e. To benchmark India globally.
- f. To offer evidence-based recommendation for sustainable growth.
- g. To supplement a future research agenda.

### E. Scope and Significance

The available research establishes the significance of both professional advice and media-based information, but three gaps are highly relevant to the present pilot study. First, advisors and media are often assessed separately or as individual elements within broader determinant models rather than jointly as two information-source constructs. Second, mutual fund investment behaviour of investors is frequently treated as a broad outcome even though continuing investment intention and preference among funds represent conceptually varied decisions. Third, there is limited evidence in the reviewed literature concerns mutual fund investors in Punjab.

The present research addresses these gaps by evaluating Financial Advisor (FA) and Media Influence (MI) simultaneously in relation to two behavioural outcomes: Decision to Invest (DI), defined here as an existing investor's intention to continue investing in mutual funds and Fund Preference (FP) which represents preferences when choosing among mutual fund alternatives. A supplementary aggregate Investment Behaviour (IB) score is also examined, but DI and FP remain the primary outcomes because aggregation can hide dimension-specific relationships. As a pilot study, the paper also assesses the preliminary measurement properties of the 19-item instrument and does not claim or population-level conclusion.

## II. LITERATURE REVIEW

### A. Mutual Fund Investment Behaviour

Mutual fund investment behaviours include participation, evaluation and selection of mutual fund products. Early Indian studies emphasised traditional determinants. Kandavel (2011) correlated investor motivation and fund selection with income, wealth, age and fund characteristics. Rakesh and Srinivas (2013) highlighted security perceptions, planning and intermediary information sources. Vyas (2012) and Khan and Kotishwar (2013) likewise reported the relevance of safety, liquidity, transparency and other fund-related attributes. Kaur and Kaushik (2016) found awareness and socioeconomic characteristics to be important for actual mutual fund investment behaviour, whereas Mahdzan et al. (2020) reported that investment literacy, rather than risk tolerance, significantly increased mutual fund participation among working adults.

Recent studies reinforce the multidimensional nature of mutual fund behaviour. Kumar et al. (2023) identified income, qualification, age, awareness, return potential and liquidity as relevant considerations. Murugan et al. (2024) emphasised return, risk, liquidity, tax benefits, reputation, ratings and past performance, while Umamaheswari et al. (2025) linked investment experience, risk behaviour

and past performance with mutual fund selection. These studies indicate that investment behaviour arises from a combination of investor characteristics, product attributes and information available at the time of choice.

Attention to salient information also matters. Barber et al. (2005) showed that mutual fund purchases are influenced by attention-grabbing information, including exceptional performance, marketing and advertising. This supports examination of the informational environment in which fund decisions are made.

#### *B. Financial Advisors and Investment Behaviour*

Financial advisors are a professional information source capable of simplifying complex investment choices. In mutual fund research, agents and brokers have repeatedly appeared as important sources of information and scheme selection (Rakesh & Srinivas, 2013; Vyas, 2012; Pinto et al., 2016). Meena and Sankar (2020) similarly reported an important role for expert advice among rural mutual fund investors.

Investor knowledge can alter reliance on advice. Kaur (2018) found that more knowledgeable investors tended to use impersonal information and performance indicators, whereas less knowledgeable investors relied more heavily on experts. Broader evidence also suggests that professional advice can shape beliefs and portfolio allocation (Pearson, 2021; Brown et al., 2025). Kuka (2025) further describes advisors as potentially useful in mitigating behavioural tendencies through objective information and personalised guidance. The reviewed evidence therefore supports a role for advisors, but does not establish that advice must affect continuing investment intention and fund preference equally.

#### *C. Media Influence and Investment Behaviour*

Media can affect what information investors encounter and which alternatives become salient. Tetlock (2007) documented relationships between media pessimism, market prices and trading volume, while Engelberg and Parsons (2011) provided evidence that local media coverage affected local trading. Solomon et al. (2014) brought this mechanism directly into the mutual fund context by showing that media coverage of successful fund holdings attracted additional flows to the funds holding those stocks.

The growth of social and digital media has broadened these effects. Gaikwad et al. (2023) identified global connectivity, information dissemination, trend identification, and feedback and reviews as dimensions through which social-media information shaped retail investors' preferences. Singh and Chakraborty (2024), using a systematic review, found a significant association between social-media use and stock-market participation. Other studies in the literature matrix report relationships between digital or social media and investment awareness or decisions (Rani & Prerana, 2021; Chauhan & Chaudhry, 2024; Sharma & Mishra, 2024). However, Mishra et al. (2023) found no significant direct relationship between social-media influence and mutual fund investment intention. The mixed evidence makes outcome-specific analysis important.

#### *D. Decision to Invest*

Decision to Invest in this study refers to an existing investor's intention and willingness to continue investing in mutual funds. The Theory of Planned Behaviour (Ajzen, 1991) provides a useful foundation because behavioural intention is shaped by attitudes, subjective norms and perceived behavioural control. Empirically, Mwanza et al. (2021) reported that awareness and attitude influenced mutual fund investment intention, while Mishra et al. (2023) found attitude, awareness and investment-decision involvement to be significant predictors of mutual fund investment intention but social-media influence to be non-significant. These findings suggest that external information can support decision-making without necessarily becoming the dominant determinant of continuing investment intention.

#### *E. Fund Preference*

Fund Preference concerns the attributes and alternatives investors favour within the mutual fund universe. Ranganathan (2006) identified growth and open-ended schemes, return, safety, liquidity, sponsor reputation and disclosure as relevant to fund selection. Kandavel (2011), Suresh (2019), Pinto et al. (2016) and Murugan et al. (2024) similarly reported the importance of return, safety, liquidity, ratings, past performance, reputation and other fund attributes. Kaur (2018) showed that information-search patterns and selection criteria vary with investor knowledge, and Solomon et al. (2014) demonstrated that media attention can alter the allocation of money across mutual funds. Fund preference may therefore be especially responsive to information sources because selecting among alternatives requires comparison and evaluation.

### F. Synthesis and Research Gap

The literature reveals two parallel information channels. Advisors offer personalized interpretation and recommendations, whereas media provides broad information, visibility and attention. The reviewed studies generally support the relevance of both channels, but the effects are not uniform. Media can influence attention and allocation without necessarily predicting investment intention, and advisors may assist product selection without determining whether an investor continues investing. Accordingly, the key unresolved issue is not simply whether information sources matter, but which dimension of mutual fund behaviour is more responsive to them. The present pilot study therefore examines FA and MI together, distinguishes DI from FP, and provides preliminary evidence from Punjab. This dimension-specific approach is intended to avoid masking relationships through a single undifferentiated investment-behaviour measure.

## III. THEORETICAL FOUNDATION

### A. Behavioural Finance and Information Processing

Behavioural finance recognises that investors do not always process information in the fully rational manner assumed by traditional financial models. Attention limitations, cognitive constraints, perceptions and the presentation of information can affect financial choices. An information-processing perspective complements this view by treating decision-making as a process in which individuals acquire, interpret and evaluate information before choosing among alternatives (Newell & Simon, 1972).

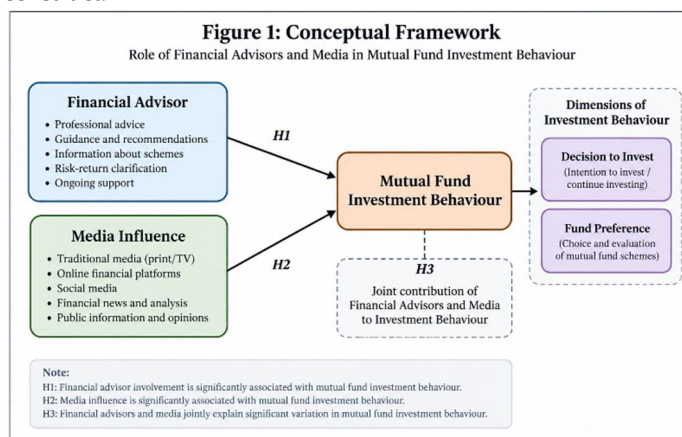
In the present setting, financial advisors can reduce informational complexity through personalised interpretation, while media can increase the salience and accessibility of particular investment alternatives. These mechanisms are consistent with evidence that attention-grabbing information affects mutual fund flows (Barber et al., 2005), media coverage affects trading (Engelberg & Parsons, 2011), and media coverage of fund holdings affects allocations among funds (Solomon et al., 2014).

### B. Theory of Planned Behaviour and Continuing Investment Intention

Because DI is operationalised as continuing investment intention, the Theory of Planned Behaviour provides a specific behavioural foundation for that outcome (Ajzen, 1991). The theory places intention between underlying attitudes, normative influences, perceived control and subsequent behaviour. FA and MI are not treated here as substitutes for the core TPB constructs; rather, they are external information sources that may contribute to the informational and social environment within which intentions and preferences are formed. This distinction helps avoid overclaiming a direct theoretical equivalence between information exposure and behavioural intention.

## IV. CONCEPTUAL FRAMEWORK

The study treats FA and MI as explanatory information-source constructs. DI and FP are the two primary behavioural outcomes. Overall IB, computed from the DI and FP items, is used only as a supplementary aggregate indicator and is not presented as a separately validated higher-order construct.



Conceptually, FA and MI are expected to relate to both DI and FP, while their joint contribution is assessed through multiple regression. The distinction between DI and FP permits information-source effects to differ across continuing investment intention and fund-selection preference.

## V. RESEARCH OBJECTIVES

RO1: To examine the relationship between Financial Advisor and mutual fund investment behaviour, with specific reference to Decision to Invest and Fund Preference.

RO2: To examine the relationship between Media Influence and mutual fund investment behaviour, with specific reference to Decision to Invest and Fund Preference.

RO3: To assess the joint contribution of Financial Advisor and Media Influence in explaining Decision to Invest, Fund Preference and the supplementary aggregate measure of mutual fund investment behaviour.

## VI. RESEARCH HYPOTHESES

H1: Financial Advisor is significantly associated with overall mutual fund investment behaviour.

H1a: Financial Advisor is significantly associated with Decision to Invest in mutual funds.

H1b: Financial Advisor is significantly associated with Fund Preference.

H2: Media Influence is significantly associated with overall mutual fund investment behaviour.

H2a: Media Influence is significantly associated with Decision to Invest in mutual funds.

H2b: Media Influence is significantly associated with Fund Preference.

H3: Financial Advisor and Media Influence jointly explain significant variation in overall mutual fund investment behaviour.

H3a: Financial Advisor and Media Influence jointly explain significant variation in Decision to Invest in mutual funds.

H3b: Financial Advisor and Media Influence jointly explain significant variation in Fund Preference.

## VII. RESEARCH METHODOLOGY

### A. Research Design, Area and Participants

A quantitative, cross-sectional and exploratory design was used. The pilot study concerned existing individual mutual fund investors in Punjab, India. The available pilot dataset contained 43 complete responses suitable for analysis. Because the source material does not document a formal probability-sampling procedure for these 43 respondents, the paper does not label the pilot sample as random or representative. The sample is treated as a limited pilot group used to examine measurement performance and preliminary relationships.

### B. Instrument and Measurement

The questionnaire contained 19 items measured on a five-point Likert scale: five FA items, five MI items, four DI items and five FP items. DI captured intention to continue investing in mutual funds, while FP captured preferences in choosing among mutual fund alternatives. The constructs were contextualised using the literature assembled for the broader research project. The available source materials support the theoretical and empirical bases shown below; because the item-by-item provenance is not fully documented in the supplied files, the study does not claim verbatim adoption from any single scale.

| Construct          | Code | Items | Literature basis used for contextualisation                                                                    |
|--------------------|------|-------|----------------------------------------------------------------------------------------------------------------|
| Financial Advisor  | FA   | 5     | Financial-advice and information-source literature; Kaur (2018); Pearson (2021); Kuka (2025)                   |
| Media Influence    | MI   | 5     | Media/attention and social-media literature; Tetlock (2007); Engelberg & Parsons (2011); Gaikwad et al. (2023) |
| Decision to Invest | DI   | 4     | Intention-based literature and TPB; Ajzen (1991); Mwanza et al. (2021); Mishra et al. (2023)                   |
| Fund Preference    | FP   | 5     | Mutual fund preference and selection literature; Ranganathan (2006); Pinto et al. (2016); Kaur (2018)          |

For analysis, construct scores were calculated as the mean of their respective items. A supplementary Overall Investment Behaviour score was calculated as the mean of all nine DI and FP items. This aggregate score is used descriptively and as a supplementary regression outcome; DI and FP remain the principal behavioural dimensions.

### C. Statistical Analysis

Descriptive statistics were used to summarise construct distributions. Internal consistency was assessed through Cronbach's alpha. Preliminary measurement adequacy was assessed using KMO, Bartlett's Test of Sphericity, Principal Axis Factoring with Varimax rotation, CR and AVE. Pearson correlations examined bivariate relationships; Spearman correlations were used as a robustness check because Shapiro-Wilk tests indicated departures from normality for FA and DI. Three OLS regression models assessed FA and MI jointly as predictors of DI, FP and supplementary IB. Multicollinearity and residual diagnostics included VIF, Durbin-Watson, Jarque-Bera, Breusch-Pagan, Cook's distance and studentised residuals. HC3 robust coefficient p-values were considered for the FP model because heteroscedasticity was detected.

### D. Ethical Considerations

Participation was voluntary and responses were analysed in aggregate for academic research. No individual respondent is identified in the analysis. The manuscript reports only the 43 complete pilot responses contained in the supplied dataset.

## VIII. DATA ANALYSIS AND RESULTS

### A. Descriptive Statistics and Normality

| Construct | FA    | MI    | DI    | FP    | IB    |
|-----------|-------|-------|-------|-------|-------|
| N         | 43    | 43    | 43    | 43    | 43    |
| Mean      | 3.102 | 3.047 | 3.849 | 3.595 | 3.708 |
| SD        | 1.091 | 1.006 | .742  | .787  | .612  |
| Minimum   | 1.000 | 1.000 | 2.500 | 1.600 | 2.333 |
| Maximum   | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 |
| Skewness  | .014  | -.273 | -.079 | -.188 | -.188 |
| Kurtosis  | -.405 | -.132 | -.749 | -.197 | -.435 |
| Shapiro p | .043  | .169  | .014  | .582  | .426  |

DI recorded the highest mean, followed by supplementary IB and FP. FA and MI displayed moderate mean scores. Skewness and kurtosis were modest. Shapiro-Wilk tests were significant for FA and DI but not for MI, FP or IB. Accordingly, Pearson/OLS analyses were retained with residual diagnostics, and Spearman correlations were examined as a robustness check.

### B. Reliability

| Construct  | Items | Cronbach alpha | Assessment |
|------------|-------|----------------|------------|
| FA         | 5     | .948           | Excellent  |
| MI         | 5     | .892           | Good       |
| DI         | 4     | .873           | Good       |
| FP         | 5     | .805           | Good       |
| Overall IB | 9     | .808           | Good       |

All alpha coefficients exceeded .80, indicating satisfactory internal consistency for pilot-study purposes.

### C. Preliminary Measurement Validation

The overall KMO was .689 and Bartlett's Test of Sphericity was significant, chi-square (171) = 650.822,  $p < .001$ , supporting exploratory factor analysis. Construct-level KMO values were .848 (FA), .856 (MI), .711 (DI) and .722 (FP). Given  $N = 43$ , these results are interpreted as preliminary rather than definitive measurement validation.

A four-factor Principal Axis Factoring solution with Varimax rotation corresponded closely with the intended FA, MI, DI and FP structure and explained 68.13% of total variance. The primary rotated loadings were as follows:

| Item | FA    | MI    | DI    | FP    | Primary loading |
|------|-------|-------|-------|-------|-----------------|
| FA1  | .921  | .196  | .084  | .061  | .921            |
| FA2  | .901  | .187  | .100  | .125  | .901            |
| FA3  | .880  | .168  | -.183 | .005  | .880            |
| FA4  | .823  | .175  | .048  | .151  | .823            |
| FA5  | .830  | .063  | -.178 | .188  | .830            |
| MI1  | .224  | .686  | -.096 | .208  | .686            |
| MI2  | -.082 | .581  | .104  | .107  | .581            |
| MI3  | .171  | .919  | -.042 | .163  | .919            |
| MI4  | .181  | .846  | .104  | .145  | .846            |
| MI5  | .365  | .804  | .020  | -.013 | .804            |
| DI1  | .170  | -.070 | .825  | .106  | .825            |
| DI2  | -.126 | .100  | .770  | .065  | .770            |
| DI3  | -.009 | -.017 | .918  | .037  | .918            |
| DI4  | -.288 | .116  | .671  | .214  | .671            |
| FP1  | .088  | .028  | .205  | .500  | .500            |
| FP2  | .155  | .355  | .166  | .723  | .723            |
| FP3  | .344  | .059  | -.035 | .548  | .548            |
| FP4  | .172  | .172  | .046  | .810  | .810            |
| FP5  | .104  | .104  | .339  | .615  | .615            |

All items loaded most strongly on their intended factor. FP1 was borderline at .500 and is therefore retained provisionally rather than treated as strongly established. No item is deleted on the basis of this small pilot sample; all items should be reassessed in the full study.

| Construct          | CR   | AVE  | KMO  | Interpretation                |
|--------------------|------|------|------|-------------------------------|
| Financial Advisor  | .950 | .792 | .848 | CR and AVE satisfactory       |
| Media Influence    | .899 | .647 | .856 | CR and AVE satisfactory       |
| Decision to Invest | .881 | .651 | .711 | CR and AVE satisfactory       |
| Fund Preference    | .823 | .490 | .722 | CR satisfactory; AVE marginal |

CR exceeded .70 for every construct. AVE exceeded .50 for FA, MI and DI. FP recorded AVE = .490, marginally below the conventional .50 benchmark; because CR was satisfactory and the pilot sample was small, FP was retained for further validation rather than modified post hoc.

#### D. Correlation Analysis

| Variable pair | Pearson r | p-value | Interpretation       |
|---------------|-----------|---------|----------------------|
| FA - MI       | .375      | .013    | Significant positive |
| FA - DI       | -.088     | .576    | Not significant      |
| FA - FP       | .346      | .023    | Significant positive |
| FA - IB       | .199      | .200    | Not significant      |
| MI - DI       | .059      | .707    | Not significant      |
| MI - FP       | .337      | .027    | Significant positive |
| MI - IB       | .272      | .077    | Not significant      |
| DI - FP       | .260      | .093    | Not significant      |

The bivariate results show that both FA and MI were significantly related to FP, but neither was significantly related to DI or supplementary IB. Spearman robustness checks were weaker: FA-FP ( $\rho = .218$ ,  $p = .160$ ) and MI-FP ( $\rho = .238$ ,  $p = .124$ ) were not significant. Thus, the positive FP associations should be regarded as preliminary and sensitive to the correlation estimator.

#### E. Multiple Regression

| Outcome                  | R-squared | Adjusted R-squared | F     | Model p | Decision                  |
|--------------------------|-----------|--------------------|-------|---------|---------------------------|
| Decision to Invest       | .018      | -.032              | .357  | .702    | Not significant           |
| Fund Preference          | .169      | .128               | 4.078 | .024    | Significant overall model |
| Supplementary Overall IB | .085      | .039               | 1.863 | .168    | Not significant           |

For DI, the joint model explained only 1.8% of the variance and was not significant. FA had  $B = -.087$ ,  $\beta = -.128$ ,  $p = .454$ , and MI had  $B = .079$ ,  $\beta = .107$ ,  $p = .531$ . For FP, the model explained 16.9% of the variance and was significant overall. FA had  $B = .184$ ,  $\beta = .255$ ,  $p = .109$ , and MI had  $B = .189$ ,  $\beta = .241$ ,  $p = .129$ . For supplementary IB, the model was not significant; FA had  $\beta = .113$ ,  $p = .491$  and MI  $\beta = .230$ ,  $p = .167$ .

Because the Breusch-Pagan test was significant for the FP model ( $p = .039$ ), HC3 robust coefficient inference was also examined. The robust p-values were .094 for FA and .117 for MI, so neither predictor became individually significant. The significant ordinary least-squares omnibus F test for FP is therefore treated as preliminary model-level evidence, not as proof that either predictor independently predicts FP.

#### F. Regression Diagnostics

| Outcome         | DI          | FP          | Overall IB  |
|-----------------|-------------|-------------|-------------|
| Durbin-Watson   | 2.142       | 1.680       | 1.909       |
| Jarque-Bera p   | .570        | .610        | .656        |
| Breusch-Pagan p | .291        | .039        | .195        |
| VIF FA/MI       | 1.163/1.163 | 1.163/1.163 | 1.163/1.163 |
| Max Cook D      | .437        | .208        | .304        |

VIF values indicated no multicollinearity concern. Residual normality was satisfactory across the three models. Heteroscedasticity was detected only for FP. Several observations warranted inspection through Cook's distance, but no externally studentised residual exceeded an absolute value of 3; observations were therefore not removed without substantive evidence of data error.

### G. Hypothesis Testing

| Hypothesis                               | Evidence                              | Decision            |
|------------------------------------------|---------------------------------------|---------------------|
| H1: FA associated with overall IB        | beta = .113, p = .491                 | Not supported       |
| H1a: FA associated with DI               | beta = -.128, p = .454                | Not supported       |
| H1b: FA associated with FP               | beta = .255, p = .109                 | Not supported       |
| H2: MI associated with overall IB        | beta = .230, p = .167                 | Not supported       |
| H2a: MI associated with DI               | beta = .107, p = .531                 | Not supported       |
| H2b: MI associated with FP               | beta = .241, p = .129                 | Not supported       |
| H3: FA and MI jointly explain overall IB | R-squared = .085, F = 1.863, p = .168 | Not supported       |
| H3a: FA and MI jointly explain DI        | R-squared = .018, F = .357, p = .702  | Not supported       |
| H3b: FA and MI jointly explain FP        | R-squared = .169, F = 4.078, p = .024 | Preliminary support |

## IX. DISCUSSION

### A. Financial Advisor and Investment Behaviour

FA was not a significant independent predictor of DI, FP or supplementary IB in the regression models. Nevertheless, its bivariate Pearson association with FP was positive and significant ( $r = .346$ ,  $p = .023$ ), whereas its relationship with DI was negligible. This pattern is consistent with literature identifying advisors, agents and brokers as sources used in mutual fund selection (Rakesh & Srinivas, 2013; Kaur, 2018; Pinto et al., 2016) and with broader evidence linking advice with portfolio composition (Brown et al., 2025). The pilot evidence therefore points more toward a possible selection/evaluation role than toward an effect on continuing investment intention, but the non-significant regression coefficient and small sample prevent a stronger conclusion.

### B. Media Influence and Investment Behaviour

MI showed a similar pattern. It was not a significant independent predictor in any regression model, but its Pearson relationship with FP was positive ( $r = .337$ ,  $p = .027$ ), while its relationship with DI was negligible. This is compatible with attention-based research showing that media can shape investor attention, trading and allocation (Tetlock, 2007; Engelberg & Parsons, 2011; Solomon et al., 2014). It is also consistent with Gaikwad et al. (2023), who identified multiple social-media information dimensions relevant to retail investment preferences. At the same time, the absence of a significant MI-DI relationship resembles Mishra et al. (2023), who found social-media influence did not significantly predict mutual fund investment intention.

### C. Why Decision to Invest and Fund Preference Differ

The contrast between DI and FP is the central empirical pattern of the pilot study. FA and MI jointly explained only 1.8% of DI but 16.9% of FP. Continuing investment intention may depend more heavily on attitudes, financial capacity, prior experience, perceived benefits, risk tolerance, investment horizon and satisfaction with previous investments. Fund preference, by contrast, requires comparison among available alternatives and therefore creates a more immediate need for information about schemes, attributes, risk, performance and suitability.

This interpretation is consistent with the literature synthesis: information sources may be useful for narrowing and evaluating alternatives even when they do not determine whether an existing investor remains committed to mutual funds. The result therefore supports analysing investment behaviour dimension by dimension rather than assuming a uniform effect across all outcomes.

### D. Interpretation of the Significant FP Model

The FP regression was statistically significant overall, but neither FA nor MI was individually significant and heteroscedasticity was detected. The result should therefore be described as preliminary joint explanatory evidence rather than evidence that either information source independently causes or predicts fund preference.

The HC3 robust coefficient p-values remained above .05. In addition, the nonparametric Spearman associations with FP were not significant. These checks reinforce the need for replication with the larger main-study sample.

## X. IMPLICATIONS OF THE STUDY

Theoretically, the study supports a dimension-specific view of information sources in investment behaviour. Treating DI and FP separately reveals a pattern that would be obscured by relying only on aggregate IB. For financial advisors, the findings suggest that value may lie particularly in helping investors compare schemes, understand suitability and interpret risk-return trade-offs rather than merely encouraging continued participation. For asset management companies and financial-media platforms, clear scheme comparisons, balanced risk disclosures and investor-oriented educational content may support more informed preference formation. For investor-education initiatives, the results reinforce the importance of teaching investors how to evaluate both professional recommendations and media-based financial information.

## XI. LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

The most important limitation is the small pilot sample of 43 complete respondents. Statistical power and generalisability are therefore limited. The study is cross-sectional and based on self-reported responses, so causal conclusions cannot be drawn. The pilot source material also does not provide a complete demographic profile for systematic reporting or a fully documented probability-sampling procedure. Measurement validation is preliminary: although the four-factor structure was broadly consistent with the intended constructs, FP1 was borderline in the rotated solution and FP AVE was .490. These features should be reassessed with the full sample.

Future research should use a substantially larger and more representative sample, validate the measurement model through confirmatory or PLS-SEM procedures, and examine whether information-source effects vary across rural and urban investors. The broader research model may also incorporate psychological and technological determinants such as Risk Tolerance, Investment Horizon, Digital Access and Digital Literacy. Longitudinal designs could further assess whether changes in advisory relationships, media exposure or market conditions correspond with changes in investment intentions and fund preferences.

## XII. CONCLUSION

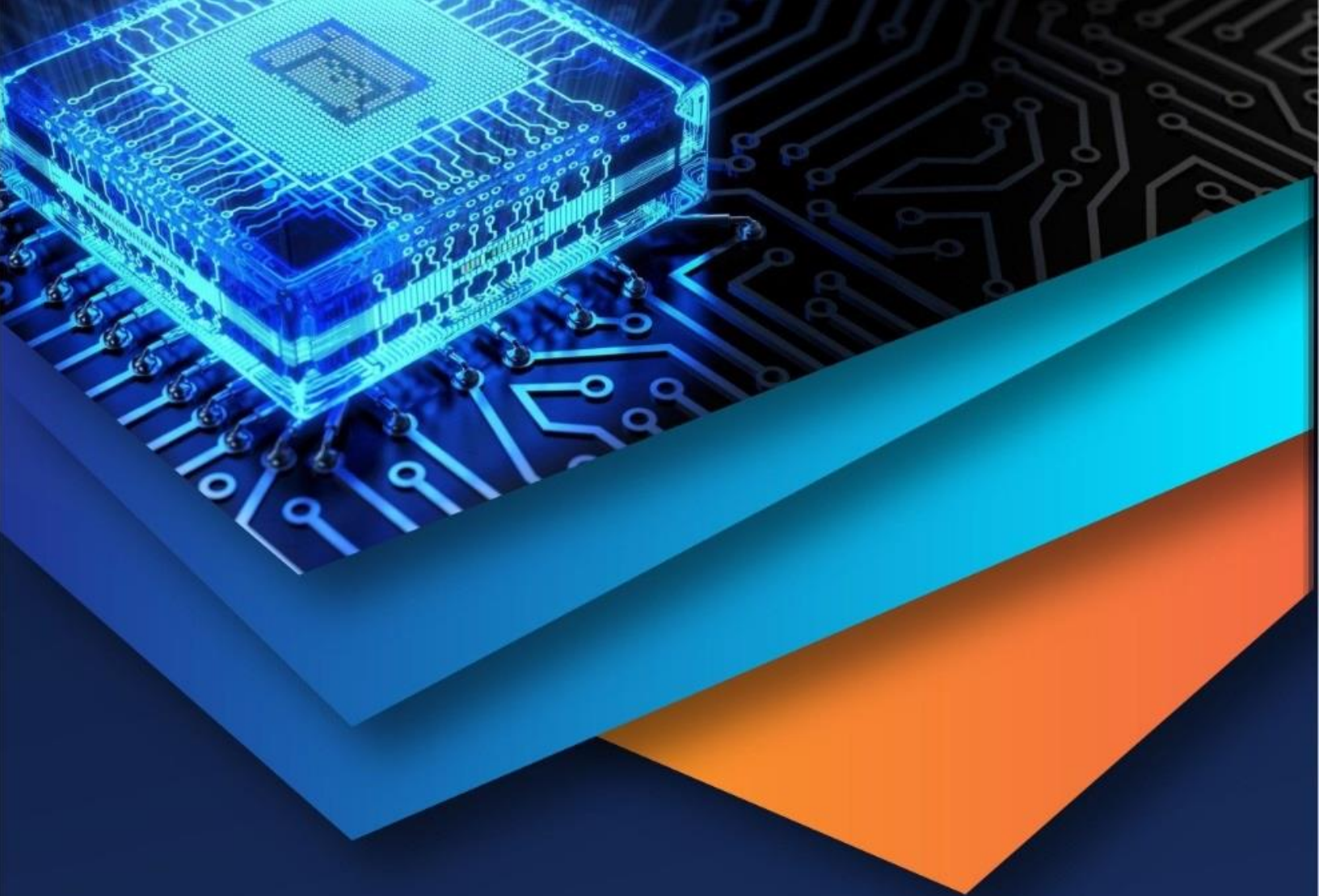
This pilot study examined Financial Advisor and Media Influence in relation to mutual fund investment behaviour among 43 existing investors in Punjab. The results do not support significant independent regression effects of FA or MI on continuing Decision to Invest, Fund Preference or supplementary Overall Investment Behaviour. However, the joint FA-MI model for Fund Preference was statistically significant and explained 16.9% of its variance, whereas the corresponding DI model explained only 1.8% and was non-significant.

The evidence therefore suggests a potentially important distinction: external information sources may be more relevant when investors compare and prefer mutual fund alternatives than when deciding whether to continue investing. Because the sample is small, the FP model is heteroscedastic, and robustness checks weaken the bivariate FP associations, this conclusion must remain preliminary. The principal contribution of the study is consequently not a definitive claim of influence, but an empirically grounded reason to preserve the distinction between continuing investment intention and fund preference in the larger study.

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