

An analytical Study on Awareness of Stock Market Instruments and the Role of Information Sources among Retail Investors in Uttar Pradesh

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Abstract

The Indian stock market is witnessing a large influx of retail investors, thanks to the digital age and the availability of trading platforms. There has been a concern regarding the extent to which retail investors are aware of financial products and the quality of their decision-making skills based on the information they receive about financial products. Data show that while participation has grown, this doesn't guarantee adequate knowledge. Therefore, this study will look at how well retail investors in Uttar Pradesh know about stock market products as well as analyse how various sources of information affect their awareness level. The primary data collected from 230 retail investors. Different statistical methods such as chi-square test, one-sample t-test, and multiple regression analysis. The reliability of the measurement scales was confirmed using Cronbach's alpha. The findings indicate that retail investors possess high awareness of low-risk, traditional investments. And possess reasonably satisfactory levels of awareness regarding mutual funds and ETFs. However; awareness level for high-risk/complex investment instruments such as derivatives and foreign exchange remains low for many retail investors. Results show that information sources; including social media, AI-based applications; peer groups; and digital media positively contribute to an investor's awareness; whilst traditional brokers and independent financial advisor only modestly contribute to an investor's awareness of investments. An overreliance on AI-generated insights is found to negatively affect independent understanding.

Keyword: Retail Investors, Sources of Information, Investment Instruments, Digital Platforms, Artificial Intelligence Stock Market Awareness

1. Introduction

Financial markets help the country grow by moving the household savings into investments. The stock market gives investors chances to make money, to protect money from inflation and to have long-term security. Effective participation, in equity markets depends on investors awareness. Investors must understand instruments, risks and market dynamics (Mishra & Metilda 2015). In years India has seen a change, in the stock market. I have watched the stock market change. The stock market now has retail investors. The rise of trading platforms and mobile apps the regulatory reforms and the financial inclusion programs have cut the barriers to entry. The lower barriers have encouraged first-time investors to step into the capital markets (CFA Institute, 2024). Domestic investor revolution has increased market depth and liquidity as well as it raises concern about investors' level of awareness.

Investment awareness does not develop evenly among different groups of investors. Studies show

that factors like age, gender, income, and education greatly affect investors' knowledge, attitude towards risk, and decision-making (Rani & Mittal, 2018; Obamuyi, 2013). Research from both developed and emerging markets shows that investors use selective information sources and past performance indicators instead of conducting thorough analysis for their investment decisions. The result of this behavior leads to incorrect investment decisions according to Obamuyi who published his findings in 2013. Indian retail investors tend to select investment options which they already know and which carry low risk. Their understanding of derivatives, bonds, and other complex products is still limited (Kumar & Paliwar, 2025).

The information sources now fulfill an essential function because they help build investor knowledge for the digital era. Investors used to depend on newspapers together with financial news channels and brokers and their personal contacts to collect market information. Digital platforms together with social media and online forums and AI-powered



tools now operate as the major financial information sources which shape both investor awareness and their financial decision-making practices according to Kapoor et al. (2025). The information sharing systems enhance both access and transmission speed but they create problems which include misinformation and herd behavior and excessive reliance on system-generated knowledge according to Reuters (2024).

The problem of investor awareness becomes more complicated because different regions show different levels of investor knowledge. Studies show that investors who live in metropolitan areas have higher knowledge and market participation rates than investors from semi-urban and developing areas (Bhushan & Medury, 2013). Stock market tool awareness exists at different levels between first-time retail investors and other investors in Uttar Pradesh. People depend mostly on informal and digital methods of information gathering (Shrivastava & Ojha, 2025). The existing research study fails to provide systematic evidence about which information sources increase regional awareness despite rising public involvement.

The research study will investigate retail investor knowledge about stock market instruments in this study. The research will investigate how various information sources impact public understanding of the subject. The research will examine the specific needs of Uttar Pradesh through primary research to provide evidence that enables policymakers, regulators, and financial educators to develop programs which promote knowledgeable and sustainable retail stock market participation.

2. Review of Literature

2.1 Investment Awareness and Stock Market Participation

Investment awareness functions as the main factor which determines both financial behavior and stock market participation. Investor awareness helps investors to assess financial instruments through their risk and return features while they use market data to make investment choices which match their long-term financial objectives (Rajarajan, 2010). Retail investors demonstrate three specific behaviors because they lack sufficient awareness: they take less investment risk, they fail to create proper investment portfolios and they make high-

risk investments (Sajini & Dubey, 2019). Indian studies show that retail investors know more about traditional and low-risk investment options such as bank deposits and provident funds and post office savings schemes than about market-linked investment options. Nadindla (2021) observed that although investors possess basic knowledge of equity shares, their understanding of derivatives, bonds, and exchange-traded funds (ETFs) is limited. Kumar and Paliwar (2025) discovered that educated and income-earning investors choose safer investment options because they do not understand how risk-adjusted returns function in equity-related instruments. International evidence supports these findings. Obamuyi (2013), in a study of individual investors in Nigeria, found that investment decisions are largely influenced by wealth-maximising factors such as past stock performance and expected earnings and dividend policy while social and emotional factors play a relatively minor role. The study established that age and gender and education level function as important investment decision factors which demonstrate the worldwide impact of demographic elements on how people establish their knowledge and conduct themselves.

2.2 Demographic Factors and Investor Awareness

One of the most effective determinants of investment awareness and behaviour is the demographic characteristics. The difference in investment participations based on gender has been very well recorded. Research indicates that women tend to be less confident and less involved in equity markets, which can be explained by the lack of financial experience and the absence of information asymmetry (NCAER, 2011; Sultana and Pardhasaradhi, 2012). Nevertheless, this disparity has been slowly closing in urban and semi-urban regions with more education and greater involvement of workforce (Verma & Chandra, 2017). The age is another factor that contributes to the awareness and preference to investments. Digital platforms and more risky instruments are preferred by younger investors, whereas middle-aged investors are more aware and active because of the stable income and experience (Rani and Mittal, 2018). In their turn, older investors are more risk-averse and show preference to the traditional investment opportunities (Mishra and Metilda,



2015). The income level also plays a role in awareness since the investors with higher income have more ability to invest, seek professional guidance, and diversify (Bhushan and Medury 2013).

2.3 Role of Information Sources in Shaping Awareness

Financial literacy is inadequate in explaining investor awareness alone and the sources where investors get information is critical. Conventional media including newspapers, financial news stations, brokers, and peer followers have been used in the past to influence investor knowledge (Arora and Marwaha, 2013). Research has shown us that broker recommendation and peer pressure are still relevant, especially when dealing with first-time investors, and those in semi-urban areas (Kumar, 2025). As a result of technological development, online resources, mobile trading software and social media have become significant providers of investment information. As Kapoor et al. (2025) emphasize, digital and AI-supported tools contribute to a more accessible and faster learning process, although they can also bring about behavioural bias to the investor when they use unconfirmed or speculative information. The Indian capital markets evidence is that online platforms and social media impact significantly on the awareness, and decision-making of retail investors, resulting in herd behaviour and excessive trading in some cases (Investopedia, 2025). The influence of artificial intelligence on investor behaviour has also been studied in recent times. According to Fatima and Chakraborty (2024), AI-based analytical assistance and robo-advisors can improve the quality of analytical support, but they may weaken independent judgment if used too much. Regulatory agencies and stock markets have pointed out that online platforms contain three types of hazardous content which include misinformation and deepfakes and manipulated information that can mislead retail investors while raising market risk (Reuters, 2024; NSE, 2024).

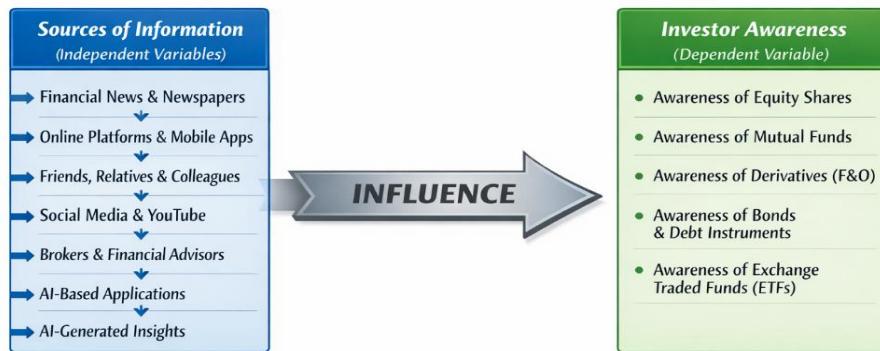
2.4 Research Gap

The Region-specific studies demonstrate that different regions of India display varying levels of awareness and information usage according to their specific study findings. The existing research base on investment behavior plus financial literacy shows no studies that examine how people recognize stock market instruments while using various information sources about stock market instruments in Uttar Pradesh which is a large Indian state. The research investigates how investors become aware of information through their awareness of various information channels including traditional media digital platforms and AI systems which creates a complete study of investor behavior. The study investigates how retail investors in Uttar Pradesh learn about stock market instruments through different information sources which serve as the main research focus.

2.5 Conceptual Framework of the Study

The conceptual framework of the study outlines how sources of information relate to retail investors' awareness of stock market instruments in Uttar Pradesh. It assumes that having access to reliable and varied information sources is essential for improving investors' understanding of these instruments. The research uses information sources as independent variables to measure investor awareness, which serves as the dependent variable. The study measures investor awareness through five indicators, which include knowledge of equity shares, mutual funds, derivatives, bonds, and exchange-traded funds (ETFs). The assessment of investor awareness together with information sources uses a five-point Likert scale which includes response options from Strongly Disagree to Strongly Agree. The sources of information include traditional media, digital platforms, social media, peer groups, professional advisors, AI-based applications and AI generated insights. The framework supports testing the hypothesis that sources of information significantly affect investor awareness.

Figure X: Conceptual Framework Showing the Influence of Sources of Information on Investor Awareness of Stock Market Instruments



3. Objectives of the Study

1. To examine the level of awareness of retail investors regarding various stock market instruments.
2. To identify the major sources of information that contribute to investors' awareness of stock market instruments.

4. Hypotheses of the Study

NH₀₁: There is no significant level of awareness among retail investors regarding stock market instruments.

AH₀₁: There is a significant level of awareness among retail investors regarding stock market instruments.

NH₀₂: There is no significant relationship between sources of information and the awareness level of retail investors.

AH₀₂: There is significant relationship between sources of information and the awareness level of retail investors.

5. Research Methodology

5.1. Data collection and sampling

The current study uses a descriptive and analytical research design to look at how aware retail investors are of stock market instruments and how different sources of information affect that awareness. The research is mainly based on primary data collected through a structured questionnaire from retail investors in Uttar Pradesh. It also includes secondary data from books, research journals, reports, newspapers, and reliable online sources to back up the study's framework. The study focuses on retail

investors in Uttar Pradesh. A sample of 230 respondents was chosen using convenience sampling, taking into account accessibility and the respondents' willingness to participate. The sample represents investors from various demographic and occupational backgrounds. The questionnaire had three parts: demographic details, awareness of stock market instruments, and sources of information.

5.2. Data analysis

The collected data were analyzed using descriptive statistics, one-sample t-test, chi-square test, and multiple regression analysis. All statistical tests were performed at a 5 percent level of significance with MS Excel and SPSS.

5.2.1. Demographic profile

As indicated in table 1, the majority of the respondents are males with 69.13 percent. This means that there is increased involvement of males in the stock market. The age category of 30 to 40 years has the highest number of investors at 36.95, which is closely followed by the 40 and 50 years group indicating that working age people actively invest. The number of married respondents is quite high, 65.21. This is an indicator of investment decisions associated with long-term financial planning. Education wise the largest population of graduates is 41.74 or the highest number and then the post graduates hence a fairly educated pool of investors. The respondents have a high level of income, with more than half, 50.43, having income above 12 lakhs and therefore has enough income to participate in the market. The largest portion of the sample is represented by the private sector employees, employees of the self-employed

investments amounting to 41.74 and 30.43 respectively. In terms of experience, 50 percent of the respondents have less than two years of experience in investments. This brings a lot of

attention to new or first-time investors that justifies the necessity of spreading awareness and the access to information.

Table 1: Demographic Profile of Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	159	69.13
	Female	71	30.87
	Total	230	100
Age	Up to 30 years	50	21.74
	30-40 years	85	36.95
	40-50 years	63	27.39
	Above 50 years	32	13.92
	Total	230	100
Marital Status	Married	150	65.21
	Unmarried	58	25.22
	Others (Divorced etc.)	22	9.57
	Total	230	100
Educational Qualification	Below Graduation	22	9.57
	Graduation	96	41.74
	Post-Graduation	54	23.47
	Others	58	25.22
	Total	230	100
Annual Income	0 - 6 Lakhs	43	18.70
	6-12 Lakhs	71	30.87
	Above 12 Lakhs	116	50.43
	Total	230	100
Occupation	Government Job	52	22.61
	Private Job	96	41.74
	Self Employed	70	30.43
	Others	12	5.22
	Total	230	100
Investment Experience	Less than 2 year	115	50
	2 - 5 years	82	35.65
	More than 5 years	33	14.35
	Total	230	100

5.2.2. Reliability test

Table 2 presents the reliability results of the measurement constructs used in the study. The Awareness of Stock Market Instruments construct, measured using five items, has a Cronbach's alpha

value of 0.803, showing excellent internal consistency. Likewise, the Sources of Information construct, measured with seven items, has a Cronbach's alpha value of 0.749, which indicates good to excellent reliability.

Table 2: Reliability analysis

Constructs	Number Of Items	Cronbach's Alpha	Internal Consistency
Awareness of Stock Market Instruments	5	0.803	Excellent
Sources of Information	7	0.749	Excellent

5.2.3. Awareness of Stock Market Instruments (Chi-Square Test and One-Sample T-Test Results)

Table 3 demonstrates that retail investors from Uttar Pradesh exhibit strong knowledge about both low-risk investments and standard investment methods. The respondents demonstrate complete knowledge about bank savings accounts and fixed deposits. The respondents additionally demonstrate complete knowledge about PPF and NSC and post office schemes. Their knowledge about government securities shows limited understanding of official debt securities. People demonstrate solid knowledge about mutual funds and life insurance which belong

to the moderate-risk investment category. The audience shows basic understanding of corporate debentures and bonds because their knowledge about these market-based debt products remains weak. The audience possesses basic knowledge about equity shares which belong to high-risk investment instruments. People show limited understanding of commodity and FOREX markets because they only enter into high-risk and speculative trading activities. People demonstrate strong understanding of traditional and alternative investments through their knowledge about real estate and precious metals. People show less participation in chit fund schemes while their awareness about these schemes remains low.

Table 3: Awareness of Retail Investors in Uttar Pradesh regarding Different Investment Instruments

Sl. No.	Investment Instruments	Aware (No.)	Not Aware (No.)
A. Investment Options with Low Risk / Safe	Savings accounts offered by banks	225	5
	Fixed deposit schemes of banks	218	12
	Public Provident Fund (PPF)	202	28
	National Savings Certificate (NSC)	188	42
	Post Office savings and deposit schemes	195	35
	Government securities and treasury instruments	134	96
B. Investment Options with Moderate Risk	Mutual fund investment schemes	178	52
	Life insurance as an investment option	192	38
	Corporate debentures	126	104
	Bonds issued by public or private institutions	122	108
C. Investment Options with High Risk	Equity shares / Stock market	170	60
	Commodity market investments	98	132
	Foreign exchange (FOREX) market	82	148
D. Traditional / Alternative Investment Options	Investment in real estate or property	201	29
	Investment in precious metals (gold and silver)	204	26
	Participation in chit fund schemes	163	67

Table 4 shows that the Pearson Chi-square value, 309.94, is much higher than the critical value. The p-value is less than 0.001. This indicates a statistically significant association. This result confirms that investor awareness varies significantly across different categories of investment instruments. Therefore, we reject the null hypothesis.

Table 4: Chi-Square Test of Association

Test	Value	df	Critical value ($\alpha=0.05$)	p-value
Pearson Chi-Square	309.94	3	7.815	< 0.001
N of Valid Cases	3680			

Table 5 displays results from the one-sample t-test which examined retail investors' awareness of selected stock market instruments. The mean scores for equity shares (3.33), mutual funds (3.41), bonds and debt instruments (3.21), and ETFs (3.36) all exceed the average level of measurement. The results display positive t-values which show p-values that drop below 0.05 threshold. The research results indicate that investors possess a solid

understanding of these financial instruments. The mean score for derivatives (futures and options) shows a low value of 2.74 which does not demonstrate statistical significance. Retail investors demonstrate limited understanding about difficult financial products which carry high risk. The research findings show that investors understand basic financial products which carry moderate risk. The null hypothesis gets rejected for all financial instruments except for derivatives.

Table 5: One Sample T-Test

Statements	Mean	Std. Dev.	t	df	p
I am aware of equity shares and how they work.	3.33	0.822	6.093	229	< .001
I have sufficient awareness of mutual fund investment options.	3.409	0.59	10.514	229	< .001
I understand the basic concept of derivatives (futures and options).	2.739	1.041	-3.799	229	1
I am aware of bonds and debt instruments available in the market.	3.213	1.071	3.017	229	0.001
I have knowledge about Exchange Traded Funds (ETFs).	3.361	0.923	5.93	229	< .001

5.2.4. Regression analysis

As indicated in table 6, the regression model is very strong in explaining the variables with an R value of 0.854 and R² of 0.729. It means that the chosen

sources of information explain a good part of the change in investor awareness close to 73 per cent. The model robustness is also verified by adjusting the R² value (0.72).

Table 6: Regression Model Summary

Model	R	R ²	Adjusted R ²	Standard error of the estimates
1	0.854	0.729	0.72	0.504

Table 7 (ANOVA) indicates that the overall regression model is **statistically significant (F = 85.128, p < 0.001)**, confirming that the independent variables jointly have a significant effect on investor awareness.

Table 7: ANOVA

Model	Sources of Variation	Sum of Squares	df	Mean Square	F	p
1	Regression	151.432	7	21.633	85.128	< .001
	Residual	56.416	222	0.254		
	Total	207.848	229			

The table 8 shows that different information sources create major positive effects which help people learn about investment. The combination of financial news channels and newspapers and online platforms and mobile applications and personal recommendations from friends and colleagues and social media platforms and YouTube channels leads

to better understanding of information. The study shows that AI-powered mobile applications create the most beneficial effects because they demonstrate how technology builds up investor knowledge. The research shows that brokers and financial advisors create no measurable impact because people are moving away from traditional methods of getting

financial advice. The study shows that AI-generated insights create a negative impact which proves to be important because people who rely too much on automated insights will lose their ability to

understand market changes. The regression analysis demonstrates that information sources create a strong connection with investor awareness which leads to the rejection of the null hypothesis.

Table 8: Regression Coefficients

Variables	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	p
Constant	-0.634	0.248		-2.562	0.011
Financial news channels and newspapers are my main source of stock market information.	0.218	0.086	0.211	2.545	0.012
Online platforms and mobile apps improve my market awareness.	0.219	0.052	0.201	4.203	<.001
Advice from friends, relatives or colleagues influences my investment awareness.	0.216	0.051	0.21	4.257	<.001
Social media and YouTube channels help me understand stock market instruments.	0.271	0.077	0.261	3.54	<.001
Brokers and financial advisors are major sources of stock market information.	0.061	0.045	0.069	1.359	0.176
AI-related mobile applications help me analyze market trends and investment options.	0.295	0.048	0.256	6.084	<.001
AI-generated insights improve my awareness of stock market movements.	-0.108	0.049	-0.084	-2.215	0.028

6. Results and discussions

This section presents both the empirical results of the study and the subsequent discussion which examines those results according to the established research objectives and the testable research hypotheses. The analysis uses primary data which researchers gathered from 230 retail investors located in Uttar Pradesh to conduct their research using six statistical methods which include descriptive statistics and reliability analysis and chi-square test and one-sample t-test and multiple regression analysis. The demographic analysis shows that retail investor participation is dominated by males and largely concentrated in the economically active age groups of 30–40 and 40–50 years. The majority of respondents show a married status while they hold graduate degrees and their income falls between middle and high-income categories. The sample consists of private-sector employees and self-employed individuals who make up a significant portion of the total participants. The study reveals that half of the respondents possess less than two years of investment experience which suggests that many first-time investors or new investors participated in the study. The current profile proves essential to research awareness levels and information sources because the retail investor

population expands at a fast rate. The study uses measurement instruments which the reliability analysis shows to have internal consistency as its assessment tools. The Cronbach's alpha value for Awareness of Stock Market Instruments (0.803) indicates excellent reliability, while the alpha value for Sources of Information (0.749) reflects good to excellent internal consistency. These results justify the use of the selected items for further statistical analysis and hypothesis testing.

The study shows that retail investors from Uttar Pradesh demonstrate complete knowledge about all low-risk investment types which include bank savings accounts fixed deposits PPF NSC post office schemes real estate and precious metals. Investors tend to select investment options which they already know and which offer them protection from potential financial losses. People show proper understanding of moderate-risk investment options which include mutual funds and life insurance because they are beginning to trust investment products which financial experts manage. About 25 percent of people know about corporate debentures and bonds whereas market-linked debt instruments remain unknown to most people. The public shows moderate understanding of equity shares as their knowledge about commodity and FOREX markets



stays low. Investors show restricted involvement because they want to avoid high-risk investment products which require advanced operational skills.

The chi-square test results show a statistically significant association between categories of investment instruments and awareness levels which confirms that different instrument types create distinct awareness patterns. The evidence demonstrates that retail investors lack complete knowledge about all investment options which they can choose. The one-sample t-test results indicate that the mean awareness levels for equity shares, mutual funds, bonds, and ETFs exceed the established average awareness level. Retail investors demonstrate adequate understanding of common investment instruments which require moderate financial knowledge. The research found that people understand futures and options which are classified as derivatives at a level that does not reach statistical significance. The study shows that active retail investors face challenges about understanding advanced financial instruments which carry significant risks. The study results show that researchers should reject the null hypothesis for instrument awareness research because all instruments showed null results except Derivatives which showed limited awareness.

The research findings demonstrate how information sources determine investor awareness according to the results from regression analysis. The regression model explains nearly 73 per cent of the variation in investor awareness, indicating a strong explanatory power. The ANOVA results show that the model maintains its statistical significance to the present day.

The research findings demonstrate that financial news channels and newspapers together with online platforms and mobile applications, and advice from friends and colleagues, and social media and YouTube channels, all create a major positive effect on investor awareness. The results demonstrate that digital and informal information channels have become essential for retail investors during their educational process. AI-related mobile applications stand out as the primary source that increases investor awareness because people increasingly depend on technological tools to analyze markets and make decisions. The results show that AI-generated insights produce a negative but significant

effect which indicates that people who depend too much on automated recommendations will not develop their ability to independently track market trends. The research found no evidence that brokers and financial advisors help people become more aware of information. People now prefer to search for information through digital platforms instead of using traditional advisory services. The analysis of regression results shows that information sources create a substantial connection which leads to increased investor awareness according to results which reject the null hypothesis about information sources.

The research findings show that retail investors in Uttar Pradesh actively participate in the stock market but their knowledge about different financial instruments remains inconsistent. Investors show higher confidence in traditional investments which have low risk but they lack understanding of complex financial products like derivatives. The three digital platforms, social media and AI-based applications serve essential functions for raising public knowledge, yet their success hinges on user implementation. The research results support previous studies which show that digital information sources have increased their impact on financial products while consumers still lack understanding of complex financial products. Investors need education programs which focus on high-risk financial products and technical instruments and which teach responsible AI tool usage to make informed choices according to the study results.

7. Conclusion, limitations, and future scope

The current research investigates how much retail investors from Uttar Pradesh know about different stock market instruments while studying how various information sources affect their knowledge of these instruments. The study shows that retail investors possess strong knowledge about traditional investment options which include bank deposits and small savings programs and real estate and precious metal investments. The public shows good understanding of mutual funds and life insurance as moderate-risk products which have gained market recognition. The study shows that people lack knowledge about complicated financial products because they do not understand derivatives and commodities and FOREIGN EXCHANGE trading. Most retail investors who gained better access to



market information still do not comprehend these products which will result in greater financial losses for them. The research shows that different information sources affect how much investors learn about market information. Investors use digital platforms and social media and peer groups and AI-based applications for learning purposes while traditional brokers and financial advisors provide limited value. Excessive use of AI-generated insights decreases independent judgement even though AI-based tools offer better analytical support. The study demonstrates that investors require information from modern sources in order to achieve sustainable stock market participation.

The study provides useful results, but it contains several limitations which need to be addressed. The sample size for the study consists of 230 respondents who were selected from Uttar Pradesh, which limits researchers ability to generalize study results. The study uses convenience sampling to select participants, but this method does not reflect the complete retail investor population. The researchers used self-reported data to measure awareness levels, which introduced potential bias from personal viewpoints. The study investigates specific information sources while it fails to consider all factors which affect investor awareness through psychological and behavioral methods.

The scope for future research in this area is considerable. The upcoming research projects will assess multiple states through their urban and rural investor studies. The research team will use behavioral factors which include risk tolerance and overconfidence and herding behavior to understand how investors make decisions. The researcher will conduct long-term studies to measure how awareness develops throughout different periods. The next phase of research will examine how effective structured investor education programs and regulatory measures improve awareness of complex and high-risk investment products.

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