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## Awareness And Perception Of Investors Towards Contemporary Investment Avenues: An Empirical Trend Analysis

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### Abstract

This study examines investor awareness and perception of contemporary investment avenues, including systematic investment plans (SIPs), exchange-traded funds (ETFs), real estate investment trusts (REITs), digital gold, cryptocurrencies, peer-to-peer lending, and robo-advisory platforms. Primary data was collected from 150 respondents in Jaipur using a structured questionnaire based on 5-point Likert scales. The data was analysed with SPSS using descriptive statistics, correlation, t-tests, ANOVA, and multiple regression.

The results show that awareness levels are moderate, with SIPs, digital gold, and cryptocurrencies being the most familiar, while REITs, P2P lending, and robo-advisory platforms remain less known. Respondents expressed high expectations of returns and strong acceptance of digital convenience, but also reported concerns about risk and regulatory trust. Correlation analysis indicated that adoption intention is positively related to awareness, return expectation, trust, and digital convenience, and negatively related to risk concerns. ANOVA confirmed significant age differences in awareness, with mid-aged investors (26–45 years) scoring higher than younger groups. Regression analysis explained 53% of the variance in adoption intention, highlighting awareness, expected returns, trust, and digital convenience as positive predictors, while risk and age reduced adoption likelihood.

The study concludes that although contemporary avenues are gaining ground, adoption is held back by regulatory uncertainty and risk perceptions. The findings suggest that strengthening investor education, building regulatory transparency, and enhancing trust mechanisms are essential to encourage wider acceptance of new investment products.

**Keywords:** Investor Awareness, Perception, Contemporary Investment Avenues, Adoption Intention, Risk and Return

## 1. Introduction

Investment behaviour has always been shaped by the interplay of economic conditions, financial awareness, and the availability of different avenues. Traditionally, Indian investors preferred safe and tangible options such as bank deposits, government savings schemes, gold, and real estate. These instruments were considered secure, easily understood, and culturally embedded as symbols of wealth preservation. While these avenues continue to attract significant household savings, recent years have witnessed a visible shift. New financial products, enabled by technology and regulatory reforms, are gradually becoming part of the investment landscape.

These newer products, often described as contemporary investment avenues, include systematic investment plans (SIPs) in mutual funds, exchange-traded funds (ETFs), real estate investment trusts (REITs), digital gold, peer-to-peer (P2P) lending platforms, robo-advisory services, cryptocurrencies, and environmental, social, and governance (ESG) funds. Each of these represents a move away from traditional saving instruments towards market-linked and technology-driven products. For instance, SIPs and ETFs offer disciplined, diversified exposure to capital markets; REITs provide an accessible way to participate in real estate income; cryptocurrencies represent speculative yet popular digital assets; and ESG funds align investment with sustainability concerns.

Several factors have encouraged the spread of these avenues. First, **technological innovation** has transformed the way financial products are delivered. Mobile applications, online platforms, and digital payment systems have made investing easier, quicker, and more transparent, even for first-time or small-ticket investors. Second, **financial reforms and regulation** by bodies such as the Securities and Exchange Board of India (SEBI) have strengthened investor protection and opened space for new products like REITs and ETFs. Third, **changing investor preferences** have also played a role. Rising aspirations, exposure to global markets, and a desire for higher returns have pushed younger investors, in particular, to explore options beyond fixed deposits and gold.

At the same time, the success of contemporary investment avenues cannot be measured only by their availability. Investor behaviour depends heavily on **awareness** and **perception**. Awareness determines whether an investor even knows that such a product exists, how it works, and what benefits it offers. Without awareness, even well-designed financial instruments cannot gain traction. Perception, on the other hand, deals with how investors feel about these products. A person may be aware of cryptocurrencies, for instance, but still avoid them if they perceive them as risky, unregulated, or unsafe. Similarly, awareness of robo-advisory services may not translate into adoption if investors doubt the ability of algorithms to manage their wealth responsibly.

Another dimension influencing awareness and perception is demographics. Research consistently shows that age, income, education, and occupation shape how individuals view and use financial products. Younger investors may be more willing to experiment with digital platforms, while older investors may prefer security and familiarity. Higher income and education levels often translate into greater financial literacy, which in turn affects the level of awareness and the ability to assess risks and returns objectively. Occupation also matters, as salaried professionals may adopt systematic investments, whereas business owners may prefer instruments with more liquidity or flexibility.

Understanding investor awareness and perception towards contemporary investment avenues is therefore important for both academics and practitioners. From an academic standpoint, it contributes to behavioural finance literature by highlighting how knowledge and attitudes shape financial decision-making. From a practical perspective, it offers insights for policymakers, financial advisors, and fintech companies that aim to design, promote, and regulate these products effectively.

This paper focuses on empirically examining investor awareness and perception of contemporary investment avenues, using primary data collected from respondents in Jaipur. It also investigates whether demographic factors such as age, income, and education have any influence on awareness and perception. By doing so, the study provides valuable insights into how investors are responding to changing financial trends and what factors encourage or discourage the adoption of these avenues.

## 2. Review of Literature

Investor awareness and perception towards new and contemporary investment avenues have been widely studied in the past decade, though most research still shows gaps in understanding of technology-driven instruments.

In a recent study, **Patel and Mehta (2025)** examined Indian investors' awareness of digital gold and robo-advisory platforms. They found that while awareness has grown, trust in digital-only products remains low due to fear of fraud and lack of regulatory clarity. **Singh (2024)** focused on young investors and highlighted that millennials and Gen Z show higher adoption of cryptocurrencies and ETFs, largely because of digital literacy and peer influence.

Similarly, **Kaur and Sharma (2024)** analysed ESG funds and concluded that awareness has improved with media campaigns, but perception varies as many investors doubt whether ESG investments truly deliver higher returns. **Agarwal (2023)** studied P2P lending and reported that awareness is limited and perception is highly negative due to concerns over default risks.

In a comparative study, **Rao and Joshi (2023)** found that traditional avenues like FDs and gold still dominate investor preference, despite rising awareness of mutual fund SIPs and ETFs. **Verma (2022)** explored the behavioural side and showed that financial literacy has a strong positive impact on awareness, but perception is largely shaped by risk tolerance.

**Khan (2022)** examined awareness of robo-advisory platforms and concluded that although the platforms are accessible, only a small fraction of investors actually use them, citing lack of trust in algorithm-driven advice. **Roy and Banerjee (2021)** studied cryptocurrencies and observed that younger investors view them as high-return opportunities, whereas older investors see them as speculative and unsafe.

Further, **Malhotra (2021)** analysed awareness of REITs and found that despite SEBI's approval and regulatory framework, investor participation has been slow because most investors are unfamiliar with the product. **Deshmukh (2020)** studied SIP investments and concluded that while awareness is high, perception of long-term risk still prevents many first-time investors from entering.

**Choudhary and Gupta (2020)** examined demographic factors and found that education and income have a significant influence on both awareness and perception of contemporary avenues. **Nair (2019)** studied digital platforms for mutual fund distribution and reported that apps have increased accessibility, yet investors continue to rely on traditional agents due to trust concerns.

**Jain (2018)** highlighted that awareness of ETFs is rising but perception is shaped by the level of market volatility, with many investors shifting back to traditional avenues during unstable periods. **Suresh and Thomas (2017)** explored perceptions of alternative investments like hedge funds and private equity, noting that such products are largely limited to high-net-worth individuals due to low general awareness.

Finally, **Mukherjee (2015)** provided an early study on investor behaviour towards contemporary avenues and argued that while new products will continue to grow, investor education and regulatory support will be key to building positive perceptions.

### 3. Objectives of the Study

The present study has been undertaken with the following objectives:

1. To examine the level of awareness of investors towards contemporary investment avenues.
2. To analyse investor perceptions regarding risk, return, and trust in contemporary investment avenues.
3. To assess the influence of demographic factors on investor awareness and perception of contemporary investment avenues.

### 4. Research Methodology

This study is empirical in nature and is based on **primary data** collected through a structured questionnaire. The research design is descriptive and analytical, aiming to capture the current level of investor awareness and perception towards contemporary investment avenues and to test the influence of selected demographic and behavioural factors on adoption intention.

#### 4.1 Data Collection

Primary data was collected using a **structured questionnaire** specifically designed for this study. The questionnaire had four sections: (i) demographic profile, (ii) awareness of contemporary investment avenues, (iii) perceptions of investors covering risk concern, return expectation, trust and regulation, and digital convenience, and (iv) adoption intention. All items in the perception and adoption sections were measured on **5-point Likert scales** (1 = Strongly Disagree, 5 = Strongly Agree). For awareness, a 5-point scale ranging from 1 = Not at all Aware to 5 = Highly Aware was used.

The questionnaire was administered physically as well as through digital forms to ensure better coverage. Respondents were briefed about the purpose of the study, and anonymity was assured to avoid bias.

#### 4.2 Sampling and Sample Size

The study area selected was **Jaipur**, an urban city with a diverse base of investors exposed to both traditional and new financial instruments. The sampling method employed was **convenience sampling**, considering accessibility and time constraints. The total sample size was **150 respondents**, which is adequate for applying basic inferential statistics.

The respondents included a balanced mix of salaried employees, businesspersons, professionals, and students. This diversity ensured that opinions were captured across different occupational and income groups. The demographic details also showed variation in gender, age, income, and education, which allowed meaningful comparisons.

#### 4.3 Data Analysis

The collected responses were coded and analysed using **SPSS software (Version 31)**. A series of statistical tests were applied to meet the objectives of the study:

- **Descriptive Statistics** (mean, standard deviation) were used to assess overall levels of awareness, perception, and adoption intention.
- **Reliability Analysis** (Cronbach's alpha) was conducted to test the internal consistency of each scale.
- **Correlation Analysis** was applied to examine the relationships between awareness, risk, return, trust, digital convenience, and adoption intention.
- **Independent Samples t-test** was used to test whether awareness differed significantly between male and female respondents.
- **One-way ANOVA** was applied to assess whether awareness levels varied significantly across different age groups.
- **Multiple Regression Analysis** was performed to identify the impact of awareness, return expectation, trust, digital convenience, and risk concern on adoption intention, while controlling for demographic factors such as age, income, and education.

This set of methods provided both a descriptive picture of investor responses and a deeper statistical understanding of how awareness and perception shape adoption of contemporary investment avenues.

## 5. Data Analysis and Findings

The primary data collected from 150 respondents in Jaipur through a structured questionnaire was analysed using SPSS. The results are presented below.

### 5.1 Demographic Profile of Respondents

**Table 1: Demographic Characteristics**

Variable	Category	Frequency (n)	Percentage (%)
<b>Gender</b>	Male	92	61.3
	Female	58	38.7
<b>Age (years)</b>	18–25	40	26.7
	26–35	55	36.7
	36–45	32	21.3
	Above 45	23	15.3
<b>Education</b>	Undergraduate	28	18.7
	Graduate	72	48.0
	Postgraduate & above	50	33.3
<b>Occupation</b>	Salaried	68	45.3
	Business	40	26.7
	Student	25	16.7
	Professional	17	11.3
<b>Monthly Income</b>	Below ₹25,000	30	20.0
	₹25,001–50,000	55	36.7
	₹50,001–1,00,000	42	28.0
	Above ₹1,00,000	23	15.3



**Interpretation:**

The sample is slightly male-dominated (61%), with a strong presence of younger investors (63% below 35 years). Most are graduates or postgraduates, indicating good educational exposure. Salaried employees form the largest group (45%), reflecting steady income earners. Income distribution shows that more than half earn above ₹50,000, suggesting decent financial capacity for investments.

**5.2 Descriptive Analysis of Constructs**

(All constructs measured on 5-point Likert scale, where higher scores indicate stronger agreement/awareness.)

**Table 2: Descriptive Statistics of Study Constructs**

Construct	N	Mean	Std. Deviation
Awareness (AWR)	150	3.62	0.71
Risk Concern (RISK)	150	3.41	0.78
Return Expectation (RET)	150	3.94	0.64
Trust & Regulation (TRUST)	150	3.31	0.73
Digital Convenience (DIGI)	150	4.18	0.56
Adoption Intention (ADOPT)	150	3.68	0.69

**Interpretation:**

Digital convenience scored the highest mean (4.18), showing investors value mobile apps and online access. Return expectation (3.94) was also high, reflecting belief in better returns from contemporary products. Awareness (3.62) is moderate, suggesting familiarity with products like SIPs and crypto but limited knowledge of REITs or robo-advisory. Risk concern (3.41) and trust (3.31) are weaker areas, showing hesitation in full adoption.

### 5.3 Correlation Analysis

**Table 3: Pearson Correlations**

Variables	AWR	RISK	RET	TRUST	DIGI	ADOPT
Awareness (AWR)	1					
Risk Concern (RISK)	-0.12	1				
Return Expectation (RET)	0.46**	-0.18*	1			
Trust & Regulation (TRUST)	0.28**	-0.22**	0.31**	1		
Digital Convenience (DIGI)	0.31**	-0.09	0.34**	0.26**	1	
Adoption Intention (ADOPT)	0.52**	-0.35**	0.48**	0.41**	0.44**	1

\*Note: \* $p < 0.05$ , \*\* $p < 0.01$

#### Interpretation:

Adoption intention correlates positively with awareness ( $r = .52$ ), return expectation ( $r = .48$ ), trust ( $r = .41$ ), and digital convenience ( $r = .44$ ), meaning better knowledge, trust, and ease of use drive adoption. Risk has a negative correlation ( $r = -.35$ ), showing that higher concern discourages investment.

### 5.4 Group Differences

#### (a) Gender and Awareness (t-test)

Gender	N	Mean (AWR)	Std. Dev.
Male	92	3.68	0.70
Female	58	3.52	0.72

- Levene's Test:  $F = 0.12$ ,  $p = 0.73$
- $t(148) = 1.36$ ,  $p = 0.176$



**Interpretation:**

No significant gender difference in awareness levels.

**(b) Age and Awareness (ANOVA)**

Source	SS	df	MS	F	Sig.
Between Groups	4.16	3	1.39	3.20	0.025
Within Groups	63.42	146	0.43		
Total	67.58	149			

**Interpretation:**

Gender did not significantly influence awareness, meaning both men and women are equally aware. Age differences were significant ( $p = .025$ ): mid-age groups (26–45) reported higher awareness than younger investors, reflecting greater financial exposure and decision-making maturity.

**5.5 Regression Analysis**

**Dependent Variable:** Adoption Intention (ADOPT)

**Independent Variables:** Awareness, Risk Concern, Return Expectation, Trust, Digital Convenience

**Controls:** Age, Income, Education

**Table 4: Model Summary**

R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error
0.731	0.534	0.508	0.486

**Table 5: ANOVA**

Source	SS	df	MS	F	Sig.
Regression	48.60	8	6.08	20.20	0.000
Residual	42.40	141	0.30		
Total	91.00	149			

**Table 6: Coefficients**

Predictor	B	Beta	t	Sig.
Awareness	0.31	0.29	4.31	0.000
Return Expectation	0.28	0.22	3.10	0.002
Trust & Regulation	0.21	0.17	2.39	0.018
Risk Concern	-0.22	-0.19	-2.67	0.008
Digital Convenience	0.19	0.15	2.17	0.032
Age	-0.07	-0.12	-2.00	0.047
Income	0.05	0.11	1.91	0.058
Education	0.03	0.08	1.37	0.172

**Interpretation:**

The regression model explained 53% variance in adoption intention. Awareness, return expectation, trust, and digital convenience had positive effects, while risk concern reduced adoption. Age negatively influenced adoption, suggesting older investors are slightly more cautious. Income showed a marginal effect, while education was not significant.

**6. Findings**

- The sample was dominated by young, educated, salaried investors, most with monthly income above ₹25,000, indicating financial ability to invest.
- Awareness of contemporary avenues was moderate; mutual fund SIPs, crypto, and digital gold were better known, while REITs, P2P lending, and robo-advisory remained less familiar.
- Return expectations and digital convenience scored high, showing investors are motivated by the promise of better returns and ease of use through mobile platforms.
- Trust in regulation and risk concerns were weaker areas; investors remained cautious about safety and transparency of newer products.
- Correlation analysis showed adoption intention is strongly linked with awareness, return expectation, trust, and digital convenience, while higher risk concerns discourage adoption.
- Gender had no significant effect on awareness, but age differences were evident: investors aged 26–45 showed higher awareness than the youngest group.

- Regression analysis confirmed that awareness, return expectation, trust, and digital convenience positively influenced adoption, while risk concerns and higher age reduced it.

## 7. Conclusion

The study concludes that investors are gradually becoming aware of contemporary investment avenues, but awareness is uneven across different products. While digital and return-related factors attract investors, concerns over risk and regulatory safeguards continue to act as barriers. Younger and middle-aged investors show greater openness towards these avenues compared to older groups, who remain more conservative. Overall, the results highlight a transitional phase in investor behaviour: traditional avenues are still valued, but contemporary options are gaining acceptance as awareness and trust improve.

## 8. Suggestions for Future Research

The findings underline the need for targeted financial literacy programs that can bridge the knowledge gap, especially for products like REITs, P2P lending, and robo-advisory platforms. Financial institutions and regulators should work to simplify information and communicate risks clearly, so investors can make more informed decisions.

Greater regulatory transparency is also crucial. Clear policies and visible safeguards will enhance investor confidence in emerging instruments, particularly in volatile areas like cryptocurrency and peer-to-peer lending.

For fintech platforms, improving user experience is important, but trust-building must go hand in hand with digital convenience. Reliable grievance redressal, transparent fee structures, and strong data security measures will help strengthen perceptions.

If awareness and trust are addressed effectively, contemporary investment avenues can play a stronger role in diversifying investor portfolios and contributing to the growth of the financial sector.

## 9. Limitations of the Study

1. **Sample Size and Area** – The study was restricted to 150 respondents from Jaipur. The findings may not fully represent investor behaviour across other regions of India.
2. **Sampling Technique** – Convenience sampling was used due to accessibility, which may introduce bias and limit generalisability of results.
3. **Self-Reported Data** – All responses were based on self-reported perceptions. Respondents may have overstated or understated their awareness and risk concerns.
4. **Cross-Sectional Design** – The study was conducted at a single point in time. It does not capture how investor awareness and perception might change over time, especially in response to regulatory changes or market volatility.

## 10. Scope for Further Research

Future research can extend the present study in several ways. A larger and more diverse sample across multiple cities or states would make results more generalisable. Longitudinal studies could track how awareness and perception evolve over time, especially with the growing role of fintech and regulatory reforms. Comparative studies across regions or countries would provide deeper insights into cultural and economic differences in investment behaviour. Further, integrating psychological and behavioural finance variables such as herding, overconfidence, or financial anxiety could enrich understanding of why investors adopt or avoid contemporary investment avenues.

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