MAJOR RESEARCH PROJECT ON

Consumer Perspective towards various Investment Opportunities in the Market

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CERTIFICATE

This is to certify that the Major Research Project titled "**Consumer Perspective towards various Investment Opportunities in the Market**" is submitted by Prachi Arora (24/DMBA/165) to Delhi School of Management, Delhi Technological University, in partial fulfillment of the degree of Masters in Business Administration during the academic year 2025-2026. The Plagiarism content is 9% and AI content is less than 20%.

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DECLARATION

I, Prachi Arora declare that the research project titled as "**Consumer Perspective towards various Investment Opportunities in the Market**" submitted by me to Delhi School of Management (DSM), Delhi Technological University (DTU), Delhi in partial fulfilment of the requirement for the award of the degree of Master in Business Administration (MBA) is a record of Bonafide project work carried out by us under the guidance of **Dr. Chandan Sharma.**

The information and the data given in the project report is authentic to the best of my knowledge. I have put in efforts to complete this project successfully.

The work reported is not being submitted by me to any other University for the award of any other Degree, Diploma, and Fellowship program.

Date: ___________________

Prachi Arora

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Warm Regards,

Prachi Arora

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ABSTRACT

The study examines the consumer perception towards investment avenues in the current scenario in India and the factors influencing their choices. India's investment scenario has changed quite a bit in the last decade or so. Most households earlier were dependent on fixed deposits, gold or some basic small-savings schemes. Today, the talk is of mutual funds, equity shares, exchange traded funds, government schemes like PPF and NPS, even cryptocurrency. The question is whether this broadening of choice has been translated into informed choice or whether much of it is still driven by familiarity, peer influence and short- term thinking.
The study is descriptive in nature and is based on primary data collected through a structured questionnaire. The data was collected from fifty respondents belonging to different age groups, occupations and income levels. The questionnaire was divided into six broad sections including demographic profile, current investment behaviour, preference of instrument, decision factors, role of digital platform and finfluencers and lastly concernedness and perceptions of risk by consumers. Finding of the study indicate certain definite trends. The sample already has an investment in any kind and most of them prefer mutual funds and equity stocks. The age group of 26-35 years is more preferable. The most significant decision factor is the returns, although a significant percentage of respondents emphasize much on the safety of capital. Online advisory is only moderately credible and opinion is shaped conditionally and not universally by finfluencer content. Lack of knowledge and fear of being defrauded, particularly to the first-time investor is the two largest impediments in making more people get involved.

The report ends with some practical suggestions to the providers of financial services, their advisers and policy makers. The bigger implication is that the Indian investor is getting used to market-linked products, but there are still vacuums in the knowledge to journey concisely to confident participation which the industry has to fill with improved education, clarity and ease of products.

CHAPTER 1 – INTRODUCTION

1.1 Background of the Study

Indian household attitudes towards money and saving, have been changing visible during the past fifteen years or so. A generation ago, the investor would save their money in the form of a fixed deposit, or by going to a post office scheme, or by picking up as much gold as they might get, today the investor sits in front of a smartphone with at least a dozen apps at their disposal where they can save their money in a systematic investment plan, or in fractional gold, or in sovereign bonds and digital wallets that add spare change to mutual funds. Options have increased and so too has the clatter about. This shift has been caused by a number of factors. Investing is now friendly and affordable thanks to the introduction of low-priced smartphones and the cheapness of mobile data that it simply did not have before. Things that used to require weeks to open a demat account, or a mutual fund SIP can now be accomplished in less than an hour sitting on a sofa. “The regulatory measures by SEBI and RBI have increased participation but have also encouraged increased investor protection” *(SEBI Annual Report, 2023).*

The Covid pandemic has contributed to the commodity in its own weird way, as many first-time investors have entered the equity market in 2020 and 2021 simply because they had extra time on their hands and rising markets attracted them *(AFMI, 2022)*. Concurrently, finfluencers have popped up in India on YouTube, Instagram and Twitter (now X) purporting to demystify the markets. Part of this stuff comes in handy. Some aren't. Accordingly the younger investor can be in his twenties or his early forties and can be maneuvering in a marketplace that is more than ever giving him a greater number of choices but at the same time, the marketplace is offering more sources of advice than it has ever given before, not all of which are good. This is a new consumer who creates a challenge and an opportunity to financial services providers. The window exists: it is growing disposable income, increasing SIP flows; a readiness to gamble with calculated risk *(AFMI, 2023).*

The issue is less evident. The attitude of investors entering the market is very different. Others are willing to receive capital safety first and foremost, others are willing to pursue returns and a small majority are willing to live with volatility as long as the long-term outlook is favorable. This is the consumer point of view that is the beginning of any serious effort in financial product design or in advisory particularly in the Indian context. This paper aims at ensuring that this very is what we are considering trying to examine; what is really on the mind of actual investors, where they are investing, what is preventing them to do more, and what should investment product providers consider doing better.

1.2 Rationale of the Study

Although the information and reports we have about the Indian financial markets are all around, it still remains relatively unclear in how the aggregate trends relate to the reality of how the average retail investor thinks and acts on a day-to-day basis. SIP folios can be at record highs but such information does not inform us whether the average investor in those is there *(AFMI, 2023)*.

Folios knows what he/she is committed to, the reasons why such funds were selected or what would occur should markets fall twenty percent in three months. This paper attempts to fill that void, and to present a more concrete image of consumer perception, dwelling upon several points:

- Determine the most desired investment tools among Indian consumers and its causes.
- Know how risk appetite, returns and liquidity contract are used to decide the actual choice.
- Determine the influence of digital platforms, influencers and legitimate advisors on making investments.
- Determine the problems and barriers that prevent consumers to be more confident about engaging in any market-linked products.
- By analyzing these areas, the research will provide financial service companies, advisors and even policy makers with a more real-life sense of where the consumer is today and the areas where the gaps exist.

1.3 Problem Statement

Financial literacy, especially within the households, has not been keeping pace with the expansion of Indian markets. Inflows and outflows of SIP have increased dramatically but the depth of knowledge of much of these decisions are lopsided *(AFMI, 2023)*. An employee might be performing a SIP because he was recommended to due to being suggested by a workmate and he does not know what type of fund will perform during a recession. Even when he has a long run investment horizon the business owner can keep his surplus in a fixed deposit simply because he is more at home with FDs and feels safer in FDs.

At the same time, social media has been flooded with finfluencer content. Part of it is well researched, but much of it gets simplified, sensationalized or just pushes one or another product into play without sufficient background. It is up to the investor and especially to the newly-minted investor to sift through this noise. And that usually leads to one or both extremes: avoiding the use of equity-linked products entirely because of fear or, on the other extreme, excessively taking risks against the actual profile of the investor. It has a definite behavioral aspect as well. Human and digital trust in advisors may vary greatly depending on the personality. Basic questions would make many investors feel humiliated and by doing so, it contributes to making the wrong decisions. It is not merely an issue of access - there is an increased access - but rather of perception, belief and informed action. The current research is an effort to search into the consumer perception about these concerns in an organized manner.

1.4 Objectives of the Study

The actual research has been intended with the following objectives:

- To examine the consumer awareness and preference of the different investment opportunities in Indian market.
- In order to determine the most significant factors to consumers when making an investment decision.
- To learn the effect of risk appetite and the expected returns and liquidity provisions to investment choice.
- To quantify the impact of the finfluencers and traditional advisors on consumer behaviour via online platforms.
- To determine perceived issues and obstacles to the degree to which consumers are going to involve themselves in the market linked products.

1.5 Scope of the Study

The limited scope of this research work is confined to the insight into the attitudes of the Indian consumers to the broader menu of the investment opportunities that are offered in the modern world. The study is limited to the Indian situation and does not seek to draw any comparisons with the developed markets or international investment behaviour, but certain broad observations might be similar.

The covered instruments are classified under general categories such as traditional savings such as fixed and recurring deposits, market-based options such as mutual funds and equity stocks, asset class diversifier such as gold and real estate, government supported plans such as PPF, EPF and NPS, and more recent digital offerings such as cryptocurrency. The questionnaire will be designed to address all these in a proportionate fashion that no one particular type of product pushes the results. The sample is primarily aimed at retail investors, salaried professionals, with a small percentage of students and small business owners. It excludes institutional investment behaviour or the high net worth individuals since their motivations and product set are often very different. The, geographical distribution of the respondents is throughout urban India since urban households have more access to

investment products and are more directly connected to digital platform.
Under these parameters, the study will take a special interest in examining the way the average Indian consumer believes about wealth, savings and risk in the present market background.

1.6 Significance of Study

The research has real-life application to various stakeholders. To every financial service company, whether it is mutual fund companies, brokers, advisory platforms or banks, they all have a superior concept of what their is and the end users really appreciate something in an investment product. In their efforts to create product features, companies often make assumptions internally on what investors desire - more, better returns, reduced expense ratios, etc. But the numbers here indicate that the focus here can fluctuate, and even capital safety, ease and rely continue to hold a greater weight than product teams believe.
The results underscore the gaps in consumer knowledge for advisors and wealth managers, and how they can really add value. The trust-devoid gap surrounding online advisory-based content and finfluencer content can also be a gap on actual advice delivered in a transparent manner well explained.
The report gives a up-to-date overview of the behaviour of the Indian retail investor in the post-pandemic, app-based environment of students and researchers in the study disciplines of finance and consumer behaviour. It may serve as a source of future educational research or business research. Lastly, the paper also adds to the greater discussion of financial inclusion and investor education in India. The statistics can present the tale of growing involvement, but there is the perception side of the tale as well. Without trust, knowledge and confidence, opening up more demat accounts will not translate into healthy creation of wealth in the long run of the households *(SEBI, 2023)*.

CHAPTER 2 – LITERATURE REVIEW

A literature review will be a valuable foundation to any research project since it is vital to situate the current investigation within the bigger body of previous researches on the topic. Review of the previous research might be carried out to get an idea about what has been researched, what has been discovered and what remains to be researched. This is more crucial when the issue at hand- the consumer attitude towards investment opportunities- is influenced by a dynamic digital and economic landscape.

The last several decades have witnessed the interest of academics on investment behavior. Some of the previous studies in traditional finance were mostly premised on the assumption that investors are rational, i.e. they evaluate risk and returns and select the one that has the best anticipated performance. Behavioral finance was conceived quite long ago with the argument that investors usually choose to make decisions more based on bias and emotion and short- term indications than simply based on reason. Both schools of thought, however, influence the opinions of researchers about the decision-making process of investors.

2.1 Concept of Investment

In a simple sense, investing is the process of putting finances or an asset or an instrument with an expectation of returning it after some time *(Prasanna Chandra, 2017)*. The payback may either be form of normal income, capital growth or a combination of both. The decision to invest in an investor would most likely occur as a trade-off between various combinations of the magnitude of safety, investor yield and liquidty provided by various instruments.

Variety of investment in India has increased significantly within the framework of the past 15 years. Historically, bank savings, gold and post office schemes were the most popular forms of the typical household choice. The image has changed with mutual funds, equity participation via demat funds and digital gold solutions. The canvas has been further expanded with the arrival of products like REITs, sovereign gold bonds and the National Pension System. This is why the investors menu is more complex and rich than ever.

2.2 Investor Decision-Making Process

Several authors have researched how investors make their investment decisions in a real life situation. The classical model makes sense: define the objective, find the tolerance of risks, examine the divergence of possible options, and select the best tool, and finances regularly. So neatly it is hardly ever done in practice.

According to *Schiffman and Kanuk (2018)*, the choice of consumers is impacted by a variety of psychological, social, and personal aspects. When applied to the area of investing, these considerations imply such factors as the attitude of a person to risk, the consideration of family, peer influence and individual financial aspirations. A young professional who is in his late twenties will be inclined to equity simply because his colleagues are choosing to the same, and an older citizen will adhere to fixed deposits simply because predictability is more important to him than anything.

Other studies of behavioural finance, notably those of *Kahneman and Tversky (1979)*, also reveal that the loss aversion is at work, since most investors experience the loss more than the euphoria of an equal gain. This is among the reason why a market correction at short notice tends to cause retail investors to sell at an opportune time.

2.3 Role of Risk Perception

Risk perception is one of the key aspects of investment decision. In a research of Indian investors, Mittal and Vyas (2008) discovered that risk perception and actual risk do not always correspond with each other. Many investors claim to be conservative when they own a lot of equity in their portfolios, and others consider themselves to be aggressive when they are actually confined to fixed deposits and gold. There is general literature dividing risk profile into three broad categories of low, moderate and high *(Gupta & Jain, 2020)*. Risk averse investors are more preoccupied with the security of their capital and prefer fixed-income products. This is typically accomplished by combining mutual funds with balanced funds by the mutley investors who are ready to accept a little volatility in an attempt to realize increased returns in the long term. Risk-takers embrace high volatility in the short run to achieve greater returns and tend to be direct stock investors, or have a greater investment percentage in small and mid-cap funds. The issue is that the risk profile that is announced by investors and their behaviour in practice are usually non-correlated and this non-correlation usually leads to the disappointment of investors in unstable markets.

2.4 Influence of Digital Platforms and Finfluencers

The digital platforms have revolutionized how investors gather their information and trade. Onboarding has been made effortless by apps like Zerodha, Groww, Upstox, and Coin *(SEBI Investor Survey, 2022)*. Meanwhile, the emergence of finfluencers in YouTube, Instagram and other such websites has transformed the manner in which investment concepts are being transferred. *Lal and Singh (2022)*, discovered that a large share of new retail investors in India discover their products during online video material and in many cases, from this content, without talking to an advisor.

The influences of finfluencers yield both positive and negative results. Indeed some research has been able to point out how this material has brought about overall awareness of SIPs, asset allocation and tax-saving products. Some claim that poor quality or biased information may be deceptive to learners, particularly when influencers advertise some stocks or a scheme, without revealing conflicts. The regulation of this space in India has begun to take orders seriously, although it has yet to reach enforcement *(SEBI Circular on Investment Advisers, 2023)*.

2.5 Trust in Financial Advisors and Online Advisory

Trust is an important factor in investment making, though it is soft spoken. Regardless of whether the advice-giver is a family chartered accountant, a relationship manager or an independent SEBI-registered advisor or an online advisory platform, the investor will act on the advice depending on the degree of trust that has been established over a given period of time.
In their study regarding Indian retail investors, *Sharma and Joshi (2019)* discovered that online advisory platforms have a lower trust level compared to human advisors, with older respondents having lower trust levels. Lack of personal contact, concern over providing a false selling pitch and doubts about credentials of the platform were cited as reasons. The level of trust between younger investors is not as big, although it exists nonetheless.

2.6 Role of Returns, Liquidity, and Tax Benefits

Though investors have a choice among various options, three considerations are generally discussed in the literature – returns, liquidity and tax benefits. Long-run wealth creation is facilitated by returns. The reason behind liquidity is that majority of investors desire to have a part of their portfolio so that during emergencies they can access it. In a major portion of their allocation decisions salaried investors continue to consider tax benefits, particularly under section 80C and 80CCD of the *(Income Tax Act, 1961; SEBI, 2023)*.
As studies have indicated, there is variations as to the relative significance given to each one of these three according to the age group. Younger investors tend to consider returns and liquidity more as compared to older ones who tend to consider stability and tax efficiency. This is part of the reason why distributors of products tend to divide up their recommendations based on life stage, and not

necessarily on income-level solely.

2.7 Behavioural Biases and Investor Mistake

Various behavioural biases can be consistently found in the literature on investment. One is herding behaviour. Investors are people who invest in the crowd, particularly during upward spurts and end up with investment at the highest point *(Kahneman & Tversky, 1979)*.

The other is recency bias, recent returns are more important in the decision making process than long term performance. The theme of overconfidence is also quite prevalent, especially among younger investors who began to trade in the market during the robust market upsurge of 2020 and 2021 and assumed that returns were going to remain usual *(AFMI, 2022)*.

These prejudices can be a major cause behind the poor performance of many retail investors of the same products they are investing in. The product could even have recorded returns of over 10 per cent in the last five years but the reality of when the investor entered and left could have consumed a big portion of the returns.

2.8 Research Gap

A lot has been written about the behaviour of people who invest in India, but most of the writing is about a single or the other product like mutual funds or one or the other generational group like the senior citizen or the millennial. Extremely limited literature exists that combines consumer view of the entire continuum of the instruments offered by FDs at one end to crypto at the other in a single study.

Furthermore, the emergence of finfluencers and app-based advice is rather recent and does not have much recent scholarly research that will capture how the latter is influencing the psyche of the average investor in 2025. This research paper tries to address all the gaps of integrative taking of consumer perspective and mirror the digital-first reality of the Indian investor, as it currently is the reality.

CHAPTER 3 – RESEARCH METHODOLOGY

Research methodology refers to the process by which researchers collect, analyse and interpret data, in order to address a particular research question. It is simply a concept that is like the connection between the aims of the research and the conclusions made at its conclusion. An effective methodology makes us believe that the findings are accurate, data is gathered in a uniform way, and analysis will be performed in a rational manner.

In this chapter, the research design, method of data collection, sampling technique and restrictions of the current research are discussed. This has been in the effort to invent a methodology that is both user-friendly and fitting of the subject matter, consumer attitude towards investment opportunities.

3.1 Research Design

This study's design is descriptive research. Descriptive research will particularly be used where the objective of the study is to comprehend and describe the attributes, behaviours, opinions and attitudes of a clearly anthropic population without being manipulative on the variables *(Kothari, 2004)*. The descriptive design would be desirable, as the aim of this study is to measure the perception and approach of the consumers to the investments.

The design will assist in answering the practical questions like what investments do consumers like most, what are the influences along with how they view risk and what issues are of concern and keep them away. The focus is on noting the behaviour that exists and discovering patterns that help in the data, but not testing a hypothesis of cause and effect.

3.1.1 Type of Research

It is a Quantitative study. The survey information was gathered through a questionnaire. Majority of the responses are of closed ended scale in order to simplify the process of tabulating and statistical analysis. This methodology was selected due to the quantitative approach of the researcher to quantify the preferences, as well as to set the proportions and compare the answers in an organized way of various demographics.

The discussion is quantitative, however, an open-ended question has been included at the end of the questionnaire, asking the respondents to suggest in a qualitative manner by which the investment ecosystem can be made better. These qualitative inputs are summarised in a thematic manner in the analysis section.

3.1.2 Data Collection Methods

Primary and secondary data have been used in this study in a complementary way. The conceptual base has been constructed on the secondary data in the literature review chapter and the primary data is analysed.

3.1.2.1 Primary Data

The primary data were gathered using a structured questionnaire designed to conduct the study. The questionnaire reveals six general questions: demographic profile, investment behaviour, instrument choice, decision factors, the place of digital platforms and advisors and perceived concerns. The questionnaire was formulated in plain language to enable the respondents with various educational and employment backgrounds to find it easy to respond.
The survey was carried out on Google Forms and a link sent to the mails, WhatsApp and LinkedIn. The approach not only made the respondents conveniently get involved but also contributed towards collection of responses within a short geographically dispersed sample.

3.1.2.2 Secondary Data

To support the literature review and contextualise the findings, secondary data have been collected from various sources. The primary sources are:

- Articles and scholarly publications based on research in academic journals, within the field of investment behaviour and consumer finance.
- Books financial planning, behavioural finance and consumer behaviour.
- Report and publications of regulatory institutions such as SEBI, RBI and AMFI.
- White papers and reports by reputable consulting companies.
- Esteemed financial news sites and web databases.

To come up with a theoretical knowledge of the subject matter, to locate some previous results and to put in perspective the present research within the broad research context, these sources have been utilized.

3.2 Sampling Method

A convenience sampling method is used in the study. Convenience sampling is sampling on the basis of accessibility and willingness of participation. It has extensive application in scholarly researches with a narrow time and resource scope *(Saunders, Lewis & Thornhill, 2019)*. This is not a totally representative sample of the entire population, but it does give a good idea of the trends and tendencies of the population that is available.

The participants of this survey were selected among a mixture of working citizens, business leaders, students and housewives with special attention to those who can have the least engagement with the financial markets yet. This was not targeted at restricting the responses to active investors because one of the objectives was also to learn how the ones who are not keen at investing perceive it.

3.2.1 Sample Size

This study has a sample of fifty respondents. A sample of fifty is sufficiently large to pick up noteworthy patterns, in an academic research project with this focus, and is in line with other similar MBA level studies *(Kothari, 2004)*. The sample is balanced with regards to age, sex, vocation and income status such that results are not skewed towards a single profile.

3.2.2 Data Analysis Tools

The data obtained from the questionnaire were analysed using simple and effective tools to give clarity and easy interpretation:

- To sort and tabulate the responses, the Microsoft Excel was employed, to ensure organisation.
- Percentage analysis was involved to get an insight into the proportionate response.
- Output was visualised using tables of frequencies and simple graphical (pie charts, bar charts) displays.

These tools make it easy to summarise the responses that are easy to interpret and compare the answers given across questions.

3.3 Limitations of the Study

As with any research study there are some limitations to this study which need to be kept in mind when reading the conclusions:

- Small sample, of limited samples of only fifty that may not provide the complete picture on the entire diversity of investor behaviour within the nation.
- Convenience sampling: The sample is not completely random and the findings cannot be desirably generalised to the entire Indian population.
- Legal: There can exist a self-reporting bias, particularly when the respondent is asked about his or her risk appetite or level of knowledge.
- Limitations of the study include only the urban response that has basic or higher access to the digital because the questionnaire was distributed online.
- Short duration of the study limits how much may be explored by follow-up or longitudinal observation.

Nevertheless, these shortcomings notwithstanding, the research does present some valuable information as regards the way Indian customers are coming to terms with broader range of investments options available in the market today.

Questionnaire is attached as Appendix – 1 at the end of this report.

CHAPTER 4 – DATA ANALYSIS AND INTERPRETATION

This chapter ciphers the raw data of fifty respondents into statistical account of how Indian consumers perceive the investment landscape. The raw frequency tables and percentages can only be one part of the answer, since they do not address the issue of whether the patterns observed in the sample are expected to be the same outside of the sample or are merely the result of chance variations *(Kothari, 2004)*. Inferential statistics provide an answer to that question by taking a formal test of each observed pattern, the outcome of which tells us the degree to which we can be certain about generalising the result *(Field, 2013)*.

4.1 Frequency Distributions

Table 4.1- 4.19 Tables of the SPSS frequency output of each of the nineteen closed-ended items are presented with valid frequency, percent, and cumulative percent column *(IBM SPSS Statistics, Version 26)*.

Table 4.1 Q1: Age Group (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
18-25 Years	19	38.0	38.0
26-35 Years	18	36.0	74.0
36-45 Years	9	18.0	92.0
45+ Years	4	8.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.2 Q2: Gender (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Male	30	60.0	60.0
Female	18	36.0	96.0
Prefer not to say	2	4.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.3 Q3: Occupation (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Salaried Professional	22	44.0	44.0
Self-Employed / Business	12	24.0	68.0
Student	11	22.0	90.0
Other	5	10.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.4 Q4: Monthly Household Income (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Below ₹25,000	12	24.0	24.0
₹25,000 – ₹50,000	16	32.0	56.0
₹50,000 – ₹1,00,000	14	28.0	84.0
Above ₹1,00,000	8	16.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.5 Q5: Currently Investing (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Yes, I am currently investing	38	76.0	76.0
No, I am not investing	7	14.0	90.0
Planning to start soon	5	10.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.6 Q6: Frequency of Investment (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Monthly – SIP-style	21	42.0	42.0
Whenever I have surplus	11	22.0	64.0
Yearly Lumpsum	7	14.0	78.0
Quarterly	6	12.0	90.0
Rarely	5	10.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.7 Q7: Average Monthly Investment Amount (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Below ₹2,000	9	18.0	18.0
₹2,000 – ₹5,000	16	32.0	50.0
₹5,000 – ₹10,000	12	24.0	74.0
₹10,000 – ₹25,000	8	16.0	90.0
Above ₹25,000	5	10.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.8 Q8: Most Preferred Investment Instrument (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Mutual Funds	17	34.0	34.0
Equity / Stocks	12	24.0	58.0
Fixed Deposits / RD	8	16.0	74.0
Gold (physical / digital / SGB)	5	10.0	84.0

Category	Freq. (n)	Percent (%)	Cumulative (%)
Real Estate	4	8.0	92.0
Government Schemes (PPF/EPF/NPS)	3	6.0	98.0
Cryptocurrency	1	2.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.9 Q9: Preferred Investment Horizon (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
3 to 5 years	17	34.0	34.0
1 to 3 years	15	30.0	64.0
More than 5 years	11	22.0	86.0
Less than 1 year	7	14.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.10 Q10: Primary Investment Goal (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Wealth Creation	17	34.0	34.0
Retirement Planning	11	22.0	56.0
Child's Education	7	14.0	70.0
Buying a Home	7	14.0	84.0
Tax Saving	6	12.0	96.0
Emergency Fund	2	4.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.11 Q11: Risk Appetite (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Moderate (balanced approach)	26	52.0	52.0
High (willing to take risk for higher return)	12	24.0	76.0
Low (capital safety is most important)	12	24.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.12 Q12: Most Important Factor (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Returns	16	32.0	32.0
Capital Safety	15	30.0	62.0
Liquidity (easy access)	9	18.0	80.0
Tax Benefits	6	12.0	92.0
Brand / Trust	4	8.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.13 Q13: Primary Source of Investment Information (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Self-research (websites, fact sheets)	14	28.0	28.0
Online platforms (YouTube, finance apps)	12	24.0	52.0
Financial Advisor / CA / RM	11	22.0	74.0
Friends and Family	9	18.0	92.0
Social media (Instagram, Twitter etc.)	4	8.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.14 Q14: Influence of Social Media and Finfluencers (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Sometimes	20	40.0	40.0
Yes, regularly	18	36.0	76.0
No	12	24.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.15 Q15: Trust in Online Advisory Platforms (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Moderate Trust	27	54.0	54.0
Low Trust	15	30.0	84.0
High Trust	8	16.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.16 Q16: Direct Equity Investment (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
No	26	52.0	52.0
Yes	24	48.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.17 Q17: SIP Participation (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Yes	31	62.0	62.0

Category	Freq. (n)	Percent (%)	Cumulative (%)
No	19	38.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.18 Q18: Cryptocurrency Investment (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
No	36	72.0	72.0
Yes	14	28.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

Table 4.19 Q19: Biggest Concern About Investing (N = 50)

Category	Freq. (n)	Percent (%)	Cumulative (%)
Market volatility / risk of loss	16	32.0	32.0
Lack of knowledge	13	26.0	58.0
Fraud / mis-selling risk	11	22.0	80.0
Low returns from safe products	6	12.0	92.0
Lock-in periods	4	8.0	100.0
Total	50	100.0	

Source: Compiled from primary survey data.

4.1 Hypothesis Development

There are five objectives of research in Chapter 1 when three testable hypothesis pairs are formulated. All three hypotheses and the test that is to be done are put in table form (Table 4.20).

Table 4.20 Summary of Hypotheses, Variables, and Tests ($\alpha = 0.05$)

Hypothesis	H_0 (Null)	H_1 (Alternative)	Test
H1	No significant association between age group and most preferred instrument.	Significant association between age group and most preferred instrument.	Pearson Chi-Square
H2	No significant association between risk appetite and investment horizon.	Significant association between risk appetite and investment horizon.	Pearson Chi-Square
H3	No significant correlation between income and investment amount.	Significant positive correlation between income and investment amount.	Pearson Correlation

4.2 Statistical Hypothesis Testing

4.2.1 H1: Age Group and Preferred Investment Instrument (Pearson Chi-Square)

H_0: There is no significant association between age group and the most preferred investment instrument.
H_1: There is a significant association between age group and the most preferred investment instrument.
Significance Level: $\alpha = 0.05$ | Test: Pearson Chi-Square Test of Independence

Age Group × Preferred Instrument Crosstabulation

Age Group	Mutual Funds	Equity	FD / RD	Gold	Real Estate	Govt. Schemes	Crypto	Total
18 - 25 Years	8	5	3	1	1	1	0	19
26 - 35 Years	5	5	2	1	2	2	1	18
36 - 45 Years	3	1	2	1	1	0	1	9

45+ Years	1	1	1	2	0	0	0	5
Total	17	12	8	5	4	3	2	50

a. Row and column totals reflect the fifty effective survey responses.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	18.609[a]	18	.416
Likelihood Ratio	21.216	18	.269
N of Valid Cases	50		

a. 26 cells (92.9%) have expected count less than 5. The minimum expected count is 0.08.

Symmetric Measures

		Value	Approx. Sig.
Cramer's V	Nominal by Nominal	.352	.416
	N of Valid Cases	50	

a. Cramer's V = 0.352 indicates a medium effect size under Cohen's conventions (0.30 ≤ V < 0.50).

Source: Own analysis using primary data

Decision and Interpretation:

The Pearson chi-square of 18.609 and 18 degrees of freedom gave a p-value of 0.416, which is quite high compared to the level of significance of 0.05. Therefore, a null hypothesis H0 is upheld. It is not possible to make the conclusion with the help of this test that age group and the instrument preference are associated in the population where this sample was taken.

There are two qualifications required. First, the expected counts of less than 92.9 percent of the cells have expected counts of less but greater than five, which is not in compliance with the conventional Cochran rule and diminishes the degree of trustworthiness of the chi-square estimation. Secondly, the 0.352 V of Cramer is within a medium range of effect-size, though it is not significant. These two facts together indicate the absence of significance is due to low statistical power, but not that there is no significant relationship at all.

4.2.2 H2: Risk Appetite and Investment Horizon (Pearson Chi-Square)

H_0: There is no significant association between risk appetite and preferred investment horizon.

H_1: There is a significant association between risk appetite and preferred investment horizon.

Significance Level: = 0.05 | Test: Pearson Chi-Square Test of Independence.

Risk Appetite × Investment Horizon Crosstabulation

Risk Appetite	< 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Low (n = 12)	1 (1.68)	5 (3.60)	3 (4.08)	3 (2.64)	12
Moderate (n = 26)	3 (3.64)	8 (7.80)	10 (8.84)	5 (5.72)	26
High (n = 12)	3 (1.68)	2 (3.60)	4 (4.08)	3 (2.64)	12
Total	**7**	**15**	**17**	**11**	**50**

a. Values in parentheses are expected counts under H_0.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	5.364[a]	6	.498
Likelihood Ratio	5.461	6	.486
N of Valid Cases	50		

a. 9 cells (75.0%) have expected count less than 5. The minimum expected count is 1.68.

b. Cramer's V = 0.232 (small-to-medium effect).

Source: Own analysis using primary data

Decision and Interpretation:

The p-value was 0.498 and chi-square statistic was 5.364. H_0 is dot rejected. This sample does not give statistically significant results to indicate that risk appetite and investment horizon are related.

A potential implication is that the nature of the goal is a stronger determinant of investment horizon than the mentioned risk profile, and thus horizon and risk appetite are essentially independent variables in this data set.

4.2.3 H3: Monthly Income and Investment Amount (Pearson Correlation)

H 0: Monthly household income is not significantly correlated with average monthly.

investment amount (ρ = 0).

Horizons: Monthly household income is not significantly correlated with average monthly.

investment amount (ρ > 0).

Significance Level: 1 =0.05| Test: Pearson Product-Moment Correlation *(and rho of Spearman as non-parametric check)*

Correlations

		Monthly Income	Investment Amount
Monthly Income (coded)	Pearson Correlation	1	.093
	Sig. (2-tailed)		.522
	N	50	50
Investment Amount (coded)	Pearson Correlation	.093	1
	Sig. (2-tailed)	.522	
	N	50	50

a. Correlation is not significant at the 0.05 level (2-tailed).

Source: Own analysis using primary data

CHAPTER 5 – FINDINGS AND SUGGESTIONS

5.1 Key Findings

These patterns of the data are evident and consistent as the analysis conducted in Chapter 4 highlights. Outlined below are the key findings that were made during the research.

5.1.1 The Sample Skews Younger and Mostly Already Invests

A total of three out of every four respondents are aged between 18 and 35 years old and 76 per cent of the sample is already an active investor. Ten percent others report that they are going to start in the near future. And so has the demographics of the Indian retail investor at least among the urban digital first group, which has been shifted (apparently) out of thinking about investing to doing it. Something that could be considered a significant improvement compared to what surveys even five or six years ago could show.

5.1.2 Mutual Funds and Equity Lead Instrument Preference

Thirty-four and twenty-four percent of the most-preferred instrument responses are mutual funds and equity stocks respectively. It still allocates a good sixteen percent share of fixed deposits in the support of gold and government schemes. Cryptocurrency only possesses a tiny two percent portion in spite of all the commotion surrounding the topic. The data show that the current generation of urban investors is more at ease with market-based products as compared to the last generation.

5.1.3 Capital Safety Still Matters Even in a Bull Market Mood

Returning to nearly top the list as the most relevant when selecting an investment were returns and safety of capital drawn to the top at thirty-two per cent and thirty per cent respectively. It is one of the more interesting lessons of the research, as well: despite the good recent returns by equities, and an overall optimistic attitude of the market, the conservative nature of the Indian saver has not eroded. It continues to dominate much of decision making.

5.1.4 Digital Information Channels Now Dominate Decision Making

Self-research and online sources comprise 52 percent of the primary sources of information which were used by the respondents. The old fashioned advisors are twenty two per cent, friends and family are eighteen per cent.

A product producer or distributor that lacks a well-organised and substantial online information presence will find it hard to make it into the consideration set of an average investor.

5.1.5 Finfluencer Content Has Conditional but Real Influence

Three-quarters of respondents say that the content of finfluencers impacts their investor decision-making either on a consistent or intermittent basis. The 40 percent sometimes indicates a majority of the investors view such content by finfluencers as an input, rather than the last word. In general, this contingent engagement is a good trend. It further implies that quality of the content is relevant so sensational or misleading information can actually harm investor returns.

5.1.6 Trust in Online Advisory Is Moderate, Not High

Only one out of every four trusts online consultative sites highly. Fifity-four percent are moderate trusting and thirty percent open low. It presents a prime chance to platforms to invest in a higher sense of credibility, through the way of transparent fee charging, credentials of the advisors, track record and custom-made advice beyond any generic product sales pitch.

5.1.7 SIPs Have Become the Default Entry Point

62% of the respondents have embarked on a SIP at some time and 42% of the sample invest monthly. Through lower minimum amounts, convenient onboarding and regular communication by the industry, the SIP has certainly become the significant entry product of the first time investors in the Indian market.

5.1.8 Direct Equity Investing Is Widespread but Risky

48% of the respondents have directly invested in equity stocks. However, the literature also indicates that retail investors who make impractical leaps directly into equity without adequate investigations tend to perform worse than their own portfolios when they have poor entry and exit timing, albeit, a sign of a good participation in the capital market. Investor education shall have to keep pace with platform-based access here.

5.1.9 Volatility, Knowledge Gaps, and Fraud Risk Are the Top Three Concerns

Eighty percent of the respondents had market volatility, lack of knowledge or risk of fraud as their largest concern about investing. A different question is required by each of them.

Volatility can never be done away with but the panic can be minimised through better setting of expectations. The knowledge gap can be addressed more effectively. Education, easier communication. The risk of fraud should be better enforced through stricter regulations and more robust platform-wide protection.

5.1.10 Emergency Funds Are Underprioritised

A mere 4 per cent said that their foremost investment objective was to create an emergency fund. The reason why it is a concern is that most financial planning models underline the necessity to establish an emergency fund before any wealth-creation takes place. It means that a large percentage of investors could be buying long-term products without initially setting aside three to six months of expenditures in some type of liquid form that can result in the strain of cash-flow in case of unexpected circumstances.

5.2 Suggestions

Based on the above findings and the open-ended survey responses provided in the above section F of the questionnaire, it is suggested to the manufacturers of financial products, financial advisory platforms, and investors-education stakeholders as follows.

5.2.1 Build Simpler Product Communication Around Goals, Not Features

Even today, most product literature starts off with features – expense ratio, exit load, AUM size, fund manager pedigree etc. Although these are important to sophisticated investors, the typical retail investor is seeking an answer to an objective shaped goal, which could be, How do I save to educate my child? or How do I grow a retirement corpus? Had we even considered paraphrasing communication in line with these objectives, proposing one or two distinct product lines to each, then the decision making would be easier and not relying so much on the clamor of the external content.

5.2.2 Treat Capital Safety as a Real Design Constraint, Not a Marketing Line

The vigor with which capital safety is valued 30 percent of respondents mentioned it as the most important factor in any decision will not be considered a simple conservatism. It is a strongly institutionalized cultural mandate. Rather than attempting to convert all clients into equity investors, product manufacturers ought to develop conservative and hybrid, as well as low-volatility products that actually take this priority into account. Capital-protection-type products designed in a well-structured manner could serve as an effective onboarding ramp to more serious investing in the future.

5.2.3 Strengthen Online Advisory With Real, Identifiable Advisors

It is not algorithms or even algorithms that will overcome the trust gap in online advice. Investors desire to have someone on the other side and hold him accountable. Academic platforms which blend algorithmic personalisation with the ability to use advisor services which are registered by SEBI and which post a transparent track record and qualifications are likely to develop greater credibility in the long term.

5.2.4 Improve the Quality Bar Around Finfluencer Content

The level of influence of Finfluencer content is 76% and cannot be overlooked. It is in the interest of distributors and platforms to improve the quality of content that is exercised by their audiences. Regulators might collaborate with industry bodies to establish voluntary content standards, which might be mandatory disclosures, a registered finfluencer programme to separate responsible educators and less credible voices.

5.2.5 Make Investor Education Continuous, Not One-Off

The greatest concern with 26 percent of the respondents was lack of knowledge. One campaign campaigns are not effective. It would have a far greater impact on a constant layered education program that encompasses the basics, traps in behaviour and product specifications in small formats delivered by email, app notifications, short-form video. Employment bonding around financial welfare can prove to be an effective conduit.

5.2.6 Build Stronger Anti-Fraud and Grievance Mechanisms

The highest risk identified was the fraud or mis-selling risk as it was indicated by 22% of those who were interviewed. Platforms can achieve this by enhancing the quality of KYC, paying close attention to suspicious advisory behavior, providing easy and visible grievance redressal channels, and ensuring transparency when it comes to how user their data is utilized. Trust is broken at scale, and years to fix.

5.2.7 Use Goal-Based Recommendations Rather Than Generic Product Pitches

This evidence indicates that the respondents are far more convinced to listen to advice when that advice is connected to any tangible goal. Preferably, push notifications, advisory boards and emailed suggestions ought to be on a goal to which the investor actually committed.

These generic web spam messages of these being the top five funds this month are simply contributing to the noise and eroding trust. Goal-based nudges, i.e., You are 40 percent of the way to your home down payment, here is how you can keep track, are much more effective.

5.2.8 Encourage Emergency Fund Building Before Wealth Creation

The creation of an emergency fund is only the fourth percent of the goals the respondents had; therefore, it should be included in the default onboarding process. A short course well told to a new user that he/she must first reserve three to six months of expenditure in a liquid fund or savings account before displaying long term products would go a long way towards enhancing investor resilience in unforeseen circumstances. Just 4 per cent. declared their priority investment target to be setting up an emergency fund. The reason it is a concern is that most financial planning models stress on individuals developing an emergency fund before engaging in any wealth-creation activity. This means that a large percentage of investors are possibly investing in long-term products without prior provisioning of three to six months of costs in a liquid form that will cause cash-flow pressures in the occurrence of unexpected developments.

CHAPTER 6 – CONCLUSION

This research was aimed at getting an insight into how Indian consumers are perceiving the broader menu of investment opportunities Indian consumers have today and what trends, concerns and decision drivers are driving their decisions. The structured questionnaire was used to obtain the primary data on sixty-themed areas of the fifty responders and the responses have been analysed in the preceding chapters. This is a concluding synthesising chapter based on the broader learning and contemplating the consequences of the findings to the broader market.

The initial and, possibly, most encouraging lesson would be that the Indian retail investor has become much more prolific than even half a decade ago. Sixty-six per cent of the sample are already investing and ten per cent of them intend to soon. Top of the choice list are mutual funds and equity shares, the default entry pattern of the sample is monthly SIPs and half of the sample has attempted direct equity investing. The entry of low cost smart phones, which makes use of apps to offer a smoother, more open on-boarding system and the more transparent regulatory protection has made an average urban Indian come into the fold of investment.
Simultaneously, the study identifies several tensions that the industry should be concerned about. Even online advisory platforms only revealed a level of trust at best with only sixteen percent of the respondents indicating that they trust online platforms a lot. Three out of four respondents report being influenced by the content of finfluencers at least some of the time, yet the quality and integrity of such content are spotty. Top Three Investor Concerns, Lack of Knowledge, Volatility and Risk of Fraud.
These are not hypothetical issues, but directly into the lack of growth in the form of freezing, choosing the wrong product, and panicky exit doors during downturns. One more significant conclusion is that capital safety remains significant. The hidden warning of the Indian saver remains vividly alive with one third of the respondents explaining the safety aspect as the one most important factor in their decision making in a market environment where returns in equities have been favourable. This should act as a reminder to product manufacturers and distributors that all consumers, do not necessarily have to be guided to the most aggressive equity choice. There is enormous, well-reported demand of thoughtful, prosperous, objective-associated products.
The significance of the digital channels is quite evident. This was because half of the respondents indicated relying primarily on self research and use of internet sources of information through which they would most frequently find information on investment. It implies that the quality, the transparency and the goal-orientation of digital content can now be a strategic resource of any company in this area. The best simplified more sincere digital communication is no more of an

option but rather the door to the customer previously unaddressed.

Overall, the paper implies a more transparent and more engaged, yet more skeptical and more exacting investor base ever. The challenge facing the financial services sector is that they need to act on this combination of receptivity and scepticism with substance: more transparent products, improved education, more transparent advice and greater guardrails on fraud and mis-selling. Those who will actually invest in this are likely to be those that will build up meaningful relationship with the other generation of Indian investors, which will span a lifetime of decades.

This study can be usefulfully expanded in a few other areas in future study. Those respondents that are in semi-urban and rural regions would also bring more colour to the picture with a larger sample.
Longitudinal studies that track the same respondents over several years would help to tease apart behaviour during bull markets from behaviour during corrections. Regulators and industry would also benefit and take steps by perusing deep into certain product categories such as mutual funds, SGBs, REITs or NPS.

In summary, this research paper offers a realistic and factual standpoint of the attitude of consumer towards investing in the fast evolving Indian market. It is believed that the findings and recommendations that have been proposed in this paper will be very useful to the marketers, advisers, the regulators, students and researchers that are striving to make the investment a better experience and that it is becoming easier, as well as safer and more rewarding to an average Indian investor.

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APPENDIX – 1: QUESTIONNAIRE

Title of Study: Consumer Perspective towards various Investment Opportunities in the Market

Dear Respondent,

Thank you for taking out time to participate in this survey. This questionnaire is part of a major research project being undertaken as part of the MBA programme at Delhi School of Management, Delhi Technological University. The information you share will be used solely for academic purposes and will be kept strictly confidential. Please answer all the questions to the best of your knowledge.

Section A: Demographic Profile

Q1. What is your age group?

- ◻ 18–25 Years
- ◻ 26–35 Years
- ◻ 36–45 Years
- ◻ 45+ Years

Q2. What is your gender?

- ◻ Male
- ◻ Female
- ◻ Prefer not to say

Q3. What is your current occupation?

- ◻ Salaried Professional
- ◻ Self-Employed / Business
- ◻ Student
- ◻ Other (Homemaker, Retired, etc.)

Q4. What is your approximate monthly household income?

- ◻ Below ₹25,000
- ◻ ₹25,000 – ₹50,000

□ **₹50,000 – ₹1,00,000**

□ Above ₹1,00,000

Section B: Investment Behaviour

Q5. Are you currently investing your money?

- □ Yes, I am currently investing
- □ No, I am not investing
- □ Planning to start soon

Q6. How frequently do you invest?

- □ Monthly (regular SIP-style)
- □ Quarterly
- □ Yearly Lumpsum
- □ Whenever I have surplus
- □ Rarely

Q7. What is your average monthly investment amount?

□ Below ₹2,000

□ ₹2,000 – ₹5,000

□ ₹5,000 – ₹10,000

□ ₹10,000 – ₹25,000

□ Above ₹25,000

Section C: Instrument Preferences

Q8. Which investment instrument do you prefer the most?

- □ Mutual Funds
- □ Equity / Stocks
- □ Fixed Deposits / RD
- □ Gold (physical / digital / SGB)
- □ Real Estate

- ◻ Government Schemes (PPF / EPF / NPS)
- ◻ Cryptocurrency

Q9. What is your preferred investment horizon?

- ◻ Less than 1 year
- ◻ 1 to 3 years
- ◻ 3 to 5 years
- ◻ More than 5 years

Q10. What is your primary investment goal?

- ◻ Wealth Creation
- ◻ Retirement Planning
- ◻ Child's Education
- ◻ Buying a Home
- ◻ Tax Saving
- ◻ Emergency Fund

Section D: Risk and Decision Factors

Q11. How would you describe your risk appetite?

- ◻ Low (capital safety is most important)
- ◻ Moderate (balanced approach)
- ◻ High (willing to take risk for higher return)

Q12. What is the most important factor when you choose an investment?

- ◻ Returns
- ◻ Capital Safety
- ◻ Liquidity (easy access)
- ◻ Tax Benefits
- ◻ Brand / Trust

Q13. What is your primary source of investment-related information?

- ◻ Self-research (websites, fact sheets)

- ◻ Online platforms (YouTube, finance apps)
- ◻ Financial Advisor / CA / RM
- ◻ Friends and Family
- ◻ Social Media (Instagram, Twitter etc.)

Section E: Digital Influence and Trust

Q14. Do social media or finfluencer videos influence your investment decisions?

- ◻ Yes, regularly
- ◻ No
- ◻ Sometimes

Q15. How much do you trust online financial advisory platforms?

- ◻ High Trust
- ◻ Moderate Trust
- ◻ Low Trust

Q16. Have you ever invested directly in equity stocks?

- ◻ Yes
- ◻ No

Q17. Have you ever started an SIP in a mutual fund?

- ◻ Yes
- ◻ No

Q18. Have you ever invested in cryptocurrency?

- ◻ Yes
- ◻ No

Section F: Concerns and Perception

Q19. What is your biggest concern about investing?

- ◻ Market volatility / risk of loss
- ◻ Lack of knowledge

- ◻ Fraud / mis-selling risk
- ◻ Low returns from safe products
- ◻ Lock-in periods

Q20. In your view, what changes would make the Indian investment ecosystem better for retail investors? (Open-ended)

▪ ▪

▪ ▪

Thank you very much for your time and input.