

FINANCIAL ANTECEDENTS AND RETAIL INVESTORS INTENTION TOWARDS EXCHANGE TRADED FUNDS: AN EMPIRICAL INVESTIGATION FROM INDIA

Priyanka Joe¹, Ganesraman K.²

¹M. S. Ramaiah University of Applied Sciences, Bengaluru, Karnataka, India.
Email: priyanka.joe26@gmail.com

²M. S. Ramaiah University of Applied Sciences, Bengaluru, Karnataka, India.
Email: ganesraman.ms.mc@msruas.ac.in

Abstract: Exchange-Traded Funds (ETFs) have become an increasingly attractive investment option for retail investors in India; however, retail participation remains comparatively low. This study examines whether advertisement informativeness, involvement, credibility, and truthfulness influence investors' intention towards ETFs. Data were collected from 507 retail investors using a structured questionnaire. Reliability was assessed through Cronbach's alpha, and the proposed relationships were analysed using Pearson correlation, multiple regression, hierarchical regression, and Importance-Performance Map Analysis (IPMA). Based on the results, each of the four main categories of advertisement antecedents has an overall positive effect on the intention to invest. Of these antecedents, informativeness has the greatest influence on investment intention, followed by truthfulness, credibility and involvement. The model accounted for 60.4% of the variance in intention to invest. In addition, results from hierarchical regression analyses indicated that factors related to advertisement had greater explanatory power for investment intentions than demographic factors. IPMA identified informativeness and truthfulness as priority areas for improvement. The findings provide useful insights for asset management companies seeking to design more informative, credible, and transparent ETF advertisements.

Keywords: Financial Advertisement Antecedents, Exchange-Traded Funds, Retail Investors, Investment Intention.

1. INTRODUCTION

Exchange - Traded Funds (ETFs) have been identified as one of the fast growing types of investments around the world due to various reasons including diversification, liquidity, transparency and low cost of investments. With the combination of features of mutual funds and stock trading, ETFs have proved to be an interesting option for investment for both institutional and individual investors. The global trend towards passive investments has contributed significantly to the growth of ETFs industry whereas the same has also started emerging in developing countries such as India (Madhavan, 2016; Ben-David et al., 2017; Hill, Nadig, & Hougan, 2015). The Indian ETF market has also witnessed significant growth over the past decade supported by increasing financial awareness, digital investment platforms, regulatory initiatives and growing participation of retail investors. However, despite this encouraging growth, retail participation in ETFs is still relatively modest vis-à-vis other investment products, suggesting that behavioural and informational factors still play a key role in influencing investors' investment decisions (Madhavan, 2016; Tyagi et al., 2025).

Increasing competition among AMCs has ensured that financial communication becomes an important aspect of investment marketing. Unlike traditional consumer product advertisements, financial advertisements convey complex information related to investment objectives, expected returns, risks, fund performances, costs and statutory disclosures. Hence, effectiveness of financial advertisements relies not just on drawing investor attention but also on

improving comprehension, minimizing uncertainties and helping make informed investment choices (Dogra & Sharma, 2019; Javed et al., 2021; Huhmann & Bhattacharyya, 2005). Regulators to realize the importance of transparent financial communication by prescribing disclosure requirements and advertising guidelines to protect investors from deceptive promotional claims and improve market integrity (Lee, Yun, & Haley, 2012).

The role played by investor intention as a critical factor influencing investment decisions in behavioural finance is now well known. It has been indicated in the literature that investments are not made on the basis of objective data only but are rather influenced by the subjective opinions, attitudes, degree of trust and the quality of information that investors may get while making investment decisions (Ajzen, 1991; Barberis & Thaler, 2003; Kahneman & Tversky, 1979). Financial advertising has been identified to be one of the most powerful sources of external information through which investors form their expectations about financial products. The factors like informativeness, credibility, involvement, and truthfulness of advertisements have become a major focus of research for the scholars since they help to increase investor confidence, reduce uncertainty, and develop a positive attitude towards investment (Dogra et al., 2024; Tyagi et al., 2025; Lee et al., 2012). Previous studies have researched how domestic and foreign mutual funds, insurance, and banking crime behaviours were influenced through their advertising. However, research specifically about the behaviour of retail investors with respect to Exchange-Traded Funds (ETFs) is relatively scarce compared to these other areas.

This research about ETFs concentrates majorly on the performance of traditional/reposited-type funds and the efficiency of dealer pricing. There is relatively less literature focusing on the impact of advertising on retail investors' intention to trade in ETFs (Dey, 2015; Dogra et al., 2024; Tyagi et al., 2025). Furthermore, few studies have simultaneously examined the combined effects of advertisement informativeness, involvement, credibility, and truthfulness within the context of the Indian ETF market. This indicates a clear research gap concerning the role of financial advertisement quality in shaping retail investors' investment intention towards ETFs.

Against this background, the present study investigates the influence of advertisement informativeness, involvement, credibility, and truthfulness on retail investors' investment intention towards Exchange-Traded Funds in India. Using primary data collected from 507 retail investors, the study employs reliability analysis, descriptive statistics, Pearson correlation, multiple regression, hierarchical regression, and Importance-Performance Map Analysis (IPMA) to examine both the statistical significance and managerial importance of the selected advertisement antecedents. By extending the literature on financial advertising and investor behaviour within the emerging Indian ETF market, the study contributes empirical evidence that may assist asset management companies, financial marketers, and policymakers in developing more informative, credible, transparent, and investor-oriented financial advertisements capable of encouraging wider retail participation in Exchange-Traded Funds.

2. REVIEW OF LITERATURE

[1] Tyagi, Bhatt, Singh, and Chandramani (2025) investigated the effects of financial advertising, financial awareness, and sustainable image on retail investors' investment intention using the Theory of Planned Behavior. Based on data collected from 521 Indian retail investors and analysed through PLS-SEM, the study found that financial advertising, financial awareness, and sustainable image positively influenced investment intention, with customer attitude partially mediating these relationships. The study extends the TPB framework by incorporating sustainable image into investor decision-making. However, financial advertising was examined as a single construct, and the study did not analyse specific advertisement antecedents or ETF investment intention.

[2] Dogra, Kaushal, and Kalia (2024) examined the influence of financial advertisement antecedents on millennials' investment intention using the Stimulus – Organism - Response Framework. The data collected from 481 respondents were analysed using PLS – SEM and multigroup analysis. The findings show that advertisements credibility and truthfulness significantly influenced investment intention whereas informativeness and truthfulness affected perceived risk. However, perceived risk did not mediate the proposed relationships. The study further showed moderating effect of gender and marital status. The research provides valuable evidence on financial advertisement effectiveness and it also focuses on millennials and general financial investments rather than real investors intention towards Exchange Traded Funds in India.

[3] Hillenbrand, Saraeva, Money and Brooks (2022), in their study titled "Saving for a Rainy Day... or a Trip to the Bahamas? How the Framing of Investment Communication Impacts Retail Investors", published in the British Journal of Management, examined how different forms of investment communication influence retail investors' willingness to engage with financial products. Drawing on Regulatory Focus Theory and Construal Level Theory, the study employed a 2 × 2 quasi-experimental research design to investigate the effects of communication framing based

on motivational orientation (protection versus achievement) and time horizon (short-term versus long-term). The findings revealed that investment messages emphasising short-term achievement were more attractive to risk-tolerant and sensation-seeking investors, whereas favourable attitudes towards finance encouraged engagement with both short- and long-term protective investment products. Conversely, negative attitudes towards finance reduced investors' willingness to consider long-term investments. The study highlights the importance of communication framing and financial education in shaping investment behaviour.

[4] Javed, Husain and Pathak (2021), in their study titled "Relevance of Financial Service Advertisements in Investment Decisions and Purchase of Financial Products: Evidence from the Indian Insurance Sector", published in the Indian Journal of Marketing, explored the influence of financial service advertisements in making investments and purchasing financial products in the Indian insurance sector. Additionally, the article explored the role of mediators such as perceived reality, usefulness and entertainment in advertisement on the investors' behavior in decision-making. A quantitative research design was employed whereby 447 respondents provided the data for analysis. Structural Equation Modelling (SEM) was used to analyze the proposed relationships in SPSS and AMOS. The results indicated that entertainment had significant influence in making investments and purchasing financial products while financial service advertisement, perceived reality and usefulness mediated the relationship between investment decisions and financial product purchases. The study highlighted the importance of well-crafted financial advertisements in impacting investor behaviour and offered practical implications for promotional strategies and investor engagement. However, the study was limited to the insurance industry and did not consider the specific financial advertisement antecedents such as informativeness, involvement, credibility and truthfulness and also did not consider the retail investors' intention towards Exchange-Traded Funds (ETFs).

[5] Lee, Yun and Haley (2012), in their study titled "*The Interplay between Advertising Disclosures and Financial Knowledge in Mutual Fund Investment Decisions*", published in the *Journal of Consumer Affairs*, conducted a research to determine the impact of the combined influence of advertising disclosures and financial knowledge of investors on mutual fund investment decisions. In this research, Lee et al. used the experimental research methodology and found that financial disclosures in advertisements improved information recall, created positive attitudes towards mutual funds, and also increased intentions to invest.. The results further revealed that investors with lower financial knowledge benefited more from advertising disclosures, whereas such disclosures had a limited influence on investors with higher financial knowledge. The study highlights the importance of transparent financial communication in improving investment decisions. However, it focuses on advertising disclosures and financial knowledge rather than specific advertisement antecedents, such as informativeness, involvement, credibility and truthfulness, and does not investigate retail investors' intention towards Exchange-Traded Funds (ETFs)

3. RESEARCH GAP

The existing literature provides substantial evidence that financial advertising and investment communication significantly influence investors' decision-making and investment intention. Previous studies have examined the roles of financial advertising, communication framing, financial awareness, advertising disclosures and customer attitude in shaping investment behaviour across different financial contexts. Nevertheless, several gaps remain evident. Most studies have treated financial advertising as a single construct or have focused on broad communication attributes without examining the individual effects of specific advertisement antecedents, namely informativeness, involvement, credibility and truthfulness. Furthermore, the majority of empirical investigations have concentrated on general financial products, mutual funds, insurance services or millennial investors, while limited attention has been devoted to retail investors' intention towards Exchange-Traded Funds (ETFs), particularly in the Indian context. In addition, previous research has largely relied on structural equation modelling to establish relationships among variables, with little emphasis on identifying the relative managerial importance and performance of advertisement antecedents. Addressing these gaps, the present study examines the influence of financial advertisement antecedents on retail investors' intention towards ETFs in India and further evaluates the relative importance and performance of these antecedents to provide more meaningful theoretical and managerial insights.

OBJECTIVE OF THE STUDY

- To examine the effect of financial advertisement antecedents on retail investors' intention towards Exchange-Traded Funds (ETFs).
- To assess the importance and performance of financial advertisement antecedents influencing ETF investment intention.

HYPOTHESIS

1. (H₀): Advertisement involvement has no significant influence on retail investors' investment intention towards Exchange-Traded Funds (ETFs).
2. (H₀): Advertisement informativeness has no significant influence on retail investors' investment intention towards Exchange-Traded Funds (ETFs).
3. (H₀): Advertisement credibility has no significant influence on retail investors' investment intention towards Exchange-Traded Funds (ETFs).
4. (H₀): Perceived truthfulness of ETF advertisements has no significant influence on retail investors' investment intention towards Exchange-Traded Funds (ETFs).

4.METHODOLOGY

The research adopted a quantitative cross-sectional design to determine the effect of financial advertisement antecedents on the intention of retail investors toward Exchange-Traded Funds (ETFs) in India. Data collection was done using a structured questionnaire, and the data obtained included 507 valid questionnaires, exceeding the required minimum sample size for statistical analyses. The questionnaire comprised of four financial advertisement antecedents, including informativeness, involvement, credibility, and truthfulness and intention toward ETFs, with multi-item Likert scale questions. Before testing the hypotheses, the validity of the measurement scales was determined using Cronbach's alpha. In addition, descriptive statistics, correlation analysis, normality test, multicollinearity test, and tests for linearity and homoscedasticity were conducted to determine the validity of the data for regression analysis. Hierarchical regression analysis was subsequently performed by incorporating demographic and investment-related control variables (gender, age group, occupation, and investment experience) to evaluate the robustness of the proposed relationships. Finally, Importance–Performance Map Analysis (IPMA) was undertaken to identify the relative importance and performance of the advertisement antecedents, thereby providing managerial priorities for enhancing retail investors' intention towards ETFs.

5. DISCUSSION

Table 1
Descriptive Statistics and Correlation Matrix

Variable	Mean	SD	Intention	Involvement	Informative	Credibility	Truthfulness
Intention	3.03	1.19	1	0.395	0.632	0.482	0.577
Involvement	3.00	1.23	0.395	1	0.245	0.197	0.201
Informative	2.89	1.20	0.632	0.245	1	0.354	0.413
Credibility	3.06	1.23	0.482	0.197	0.354	1	0.294
Truthfulness	2.70	1.19	0.577	0.201	0.413	0.294	1

Table 1 presents the descriptive statistics and correlation matrix for investors' intention and the selected financial advertisement antecedents. The mean values indicate that respondents exhibit a moderate level of intention towards Exchange Traded Funds (ETFs), with relatively similar mean scores observed for involvement, informativeness, and credibility, while truthfulness records a comparatively lower mean. The correlation results show that investors' intention is positively and moderately to strongly associated with all four advertisement antecedents, with the strongest correlation observed for informativeness, followed by truthfulness and credibility, suggesting that informative and truthful advertisements are particularly relevant in shaping investment intention. Involvement also shows a positive but comparatively weaker association with intention. The inter-correlations among the independent variables are positive and moderate, remaining well below commonly accepted thresholds for multicollinearity, indicating that the variables are related yet conceptually distinct. Overall, the results provide preliminary support for

proceeding with multiple regression analysis to examine the individual and combined influence of financial advertisement antecedents on investors' intention towards ETFs.

Table 2
Regression Model Fit Statistics

Model	R	R ²	Adjusted R ²	F	Sig.
1	0.777	0.604	0.6	191.119	0

The statistics on the regression model used to measure the impact of the antecedents of financial advertisements on investor intention towards exchange traded funds (ETFs) are displayed in Table 2. The multiple correlation coefficient (R= 0.777) indicates a high relationship between the set of independent variables and investor intention. The coefficient of determination (R² = 0.604) shows that 60.4 percent of the variance in investor intention is accounted for by the joint effect of informativeness, involvement, credibility, and truthfulness. In addition, the adjusted R² of 0.600 confirms the robustness of the regression model after adjustment for the number of variables. Furthermore, the F-statistic (F = 191.119) shows statistical significance (p < 0.001) meaning that the regression model is a good fit and that the predictor variables significantly influence investor intention towards ETFs.

Table 3
Multiple Regression Results with Multicollinearity Diagnostics

Predictor	B	Std. Error	β	t	Sig.	VIF	Hypothesis Supported
Constant	-0.119	0.124	-	-0.962	0.34	-	-
Involvement	0.190	0.028	0.196	6.693	0.00	1.089	H1
Informative	0.372	0.032	0.376	11.614	0.00	1.327	H2
Credibility	0.211	0.030	0.217	7.083	0.00	1.192	H3
Truthfulness	0.318	0.031	0.318	10.107	0.00	1.254	H4

The results from the multiple linear regression model analyzing the effect of the antecedents of financial advertisement on the intention of the investors to invest in exchange-traded funds (ETFs) are provided in Table 3 below. The results show that the antecedents of involvement, informativeness, credibility, and truthfulness have a statistically significant positive effect on investors' intentions. Informativeness emerges to be the most influential among the independent variables ($\beta = 0.376$, $p < 0.001$) since advertisements that convey accurate and useful information are essential in the formation of investors' intention to invest in ETFs.

The second most influential independent variable is truthfulness ($\beta = 0.318$, $p < 0.001$) since the advertisers should always be truthful when advertising any products. Credibility ($\beta = 0.217$, $p < 0.001$) and involvement ($\beta = 0.196$, $p < 0.001$) also positively affect the intention of the investors, but they do not have relatively strong influence compared to informativeness and truthfulness. Moreover, the variance inflation factor (VIF) value for all the predictors is far from the permissible value. This is another evidence against the existence of multicollinearity, thus ensuring the validity of the regression estimates. Overall, it can be concluded that financial advertisement antecedents have a significant effect on the investors' intention to invest in ETFs. Taking everything into account, the results obtained from the descriptive, correlation, and regression analyses strongly support Objective 1. According to the findings, financial advertisement antecedents, which are informativeness, involvement, credibility, and truthfulness, positively affect the investors' intention to invest in Exchange Traded Funds (ETFs). Thus, it can be claimed that the model has good explanatory power and confirms the assumption that financial advertisement antecedents collectively have a significant effect on the investors' intention to invest. Moreover, among the aforementioned antecedents, informativeness and truthfulness play the most significant roles. Overall, it can be stated that the effectiveness of financial advertisement determines the intention of the investors to invest in ETFs thereby accepting H1 - Advertisement involvement has no significant influence on retail investors' investment intention towards Exchange-Traded Funds (ETFs), H2 -Advertisement informativeness has significant influence on retail investors' investment intention towards Exchange-Traded Funds (ETFs), H3 - Advertisement credibility has significant influence on retail

investors' investment intention towards Exchange-Traded Funds and H4 - Perceived truthfulness of ETF advertisements has significant influence on retail investors' investment intention towards Exchange-Traded Funds

Table 4

Comparison of Regression Models with and without Control Variables

Predictor	Model without Controls (β)	p-value	Model with Controls (β)	p-value
Involvement	0.196	< 0.001	0.199	< 0.001
Informativeness	0.376	< 0.001	0.374	< 0.001
Credibility	0.217	< 0.001	0.216	< 0.001
Truthfulness	0.318	< 0.001	0.32	< 0.001
R²	0.604	0.605		

Table 7 compares the regression results obtained from models estimated with and without the inclusion of control variables. The findings indicate that all four financial advertisement antecedents involvement, informativeness, credibility, and truthfulness remain statistically significant predictors of investors' intention towards Exchange Traded Funds (ETFs) in both models. The standardized beta coefficients for each predictor show only marginal changes after the inclusion of control variables, and the associated p-values continue to indicate a high level of statistical significance. The consistency in the size and significance of the coefficient implies that the correlation between financial advertisement antecedents and investors' intentions is strong and not affected by demographic or investment characteristics. Additionally, the explanatory power of the model exhibits a small increment in R² value from 0.604 without control variables to 0.605 with control variables. This insignificant increment implies that adding control variables does not significantly improve the model's explanatory power. Overall, the comparison confirms that financial advertisement antecedents consistently and independently influence investors' intention towards ETFs, reinforcing the central role of advertisement-related factors in shaping investment intentions.

Importance–Performance Map Analysis for Investor Intention towards ETFs

Importance–Performance Map Analysis extends PLS-SEM results by combining the importance (total effects) and performance (average latent variable scores) of constructs in explaining Investor Intention towards ETFs. It helps identify constructs that are highly important but show lower performance, thereby providing clear priorities for managerial and policy interventions. The structural model examines Investor Intention towards Exchange Traded Funds (ETFs) as the dependent construct and posits Credibility, Informativeness, Involvement, and Truthfulness as its key explanatory variables. The model assumes that investors' intentions are shaped by the perceived credibility and truthfulness of information, the informativeness of available content, and the level of investor involvement in investment-related activities. Together, these constructs form an integrated framework for understanding how informational and behavioural factors influence investor intention towards ETFs.

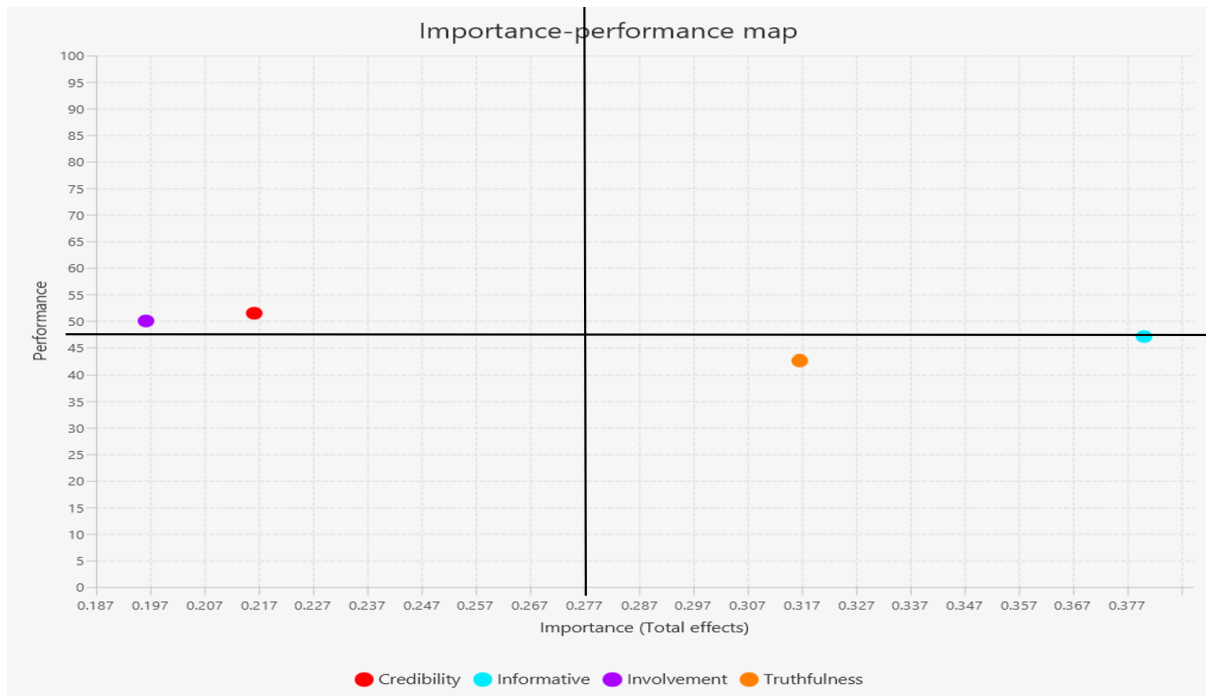


Figure 1

Importance–Performance Map Analysis (IPMA) of Credibility, Informativeness, Involvement, and Truthfulness in Explaining Investor Intention towards ETFs

Table 5

Importance–Performance Map Analysis (IPMA) Results for Investor Intention towards ETFs

Construct	Importance	Performance
Credibility	0.216	51.438
Informative	0.380	47.053
Involvement	0.196	49.983
Truthfulness	0.316	42.600

Importance–Performance Map Analysis (IPMA) was performed To find out how much the financial advertisement antecedents affected retail investors’ intention to invest in Native American Exchange-Traded Funds (ETFs), Importance – Performance Map Analysis was used. Unlike traditional regression analysis, IPMA determines both an antecedent’s overall effect or importance as well as an antecedent’s average latent variable score (performance), allowing you to determine which aspect of an antecedent will yield the most benefit when managing an investment. Based on the information shown, Informativeness received the highest importance rating (0.380) compared to the 4 antecedents; therefore, it has the greatest overall impact on how retail investors will want to invest in ETFs. However, its performance rating (47.053), which is below the established midpoint, indicates that although retail investors consider informative financial advertisements important, they believe that there is currently not enough quality and usefulness of information in these financial advertisements. Thus, enhancing the level of completeness, informativeness, and relevance of ETF advertisements would be more effective in increasing intention among investors as compared to other dimensions. The Truthfulness dimension was found to be the second most influential with the value of 0.316 but with the lowest performance value (42.600). It is clear from this difference that investors have high preference for truthfulness in advertisements and find them quite reliable. Therefore, enhancing transparency, consistency, and verifiability of the information contained in advertisements could help in increasing their confidence in participating in ETF. On the other hand, Credibility dimension received the highest performance value of 51.438 despite having relatively low importance value of 0.216. It is clear that investors have positive views

about the credibility of the ETF advertisements and credibility is the strong point of the promotional campaigns. However, further improvements in credibility could not be as effective as other two antecedents. While investors do have moderate levels of engagement toward ETF ads, "involvement" contributes less than all "other ad antecedents" in determining investment intentions. Thus, involvement had the lowest relative importance (0.196) and performance score (49.983); furthermore its performance rating was almost at the midpoint level. Thus, more investor involvement may increase long-term engagement, but unlikely to generate meaningful gains in investment intention unless coupled with more informative and transparent communication.

6. RECOMMENDATIONS

The empirical evidence of the study indicates that the nature and quality of financial advertisements have a considerable influence on retail investors' intention to invest in Exchange-Traded Funds (ETFs). The findings suggest that investors do not merely respond to promotional communication but evaluate the extent to which the information provided in advertisements assists them in understanding the investment opportunity. Hence, ETF providers should design communication strategies that focus on presenting relevant, precise, and decision-oriented information rather than concentrating only on product promotion.

Among the examined antecedents, informativeness was found to exert the highest influence on investors' intention towards ETFs. It clearly means that investors tend to assign more importance to the advertisements that help them understand the nature of ETFs and the benefits of investing in them along with the related risks. Thus, it is the responsibility of the financial companies to make sure that the ETF advertisements include important investment information in simple terms.

The influence of truthfulness on investment intention brings to light the significance of transparency in financial advertising. Since ETF investments involve financial uncertainty, investors expect advertisements to provide realistic representations of possible outcomes. The relatively lower performance score associated with truthfulness compared to its importance suggests that there exists scope for improvement in the way ETF-related information is communicated. Asset management companies should therefore avoid overstated claims and strengthen disclosure practices by presenting balanced information regarding both opportunities and risks.

Credibility was another important factor for the investment intentions. This means that people are more likely to invest in ETFs if they see the information provided by the advertisers as credible. Financial organizations need to have consistency in their messages, provide true information, and adhere to regulatory norms while advertising. Such practices may contribute towards developing a stronger relationship between investors and financial service providers.

Although involvement demonstrated a positive relationship with investment intention, its relative contribution was comparatively lower. This suggests that increasing investor engagement alone may not be sufficient unless supported by informative and trustworthy communication. Therefore, ETF providers should combine awareness initiatives with educational efforts that help investors understand the functioning and advantages of ETFs.

The study also suggests that there should be encouragement for responsible advertising and investor education initiatives by regulatory authorities and financial markets organizations. An informed body of investors can help in minimizing hesitation and increasing participation in the market for ETFs.

7. CONCLUSION

This study examined the influence of financial advertisement antecedents on retail investors' intention towards Exchange-Traded Funds (ETFs) in India. The findings establish that the way investment-related information is communicated has a significant association with investors' willingness to consider ETFs as an investment avenue. The results indicate that advertisement characteristics such as informativeness, credibility, involvement, and truthfulness collectively contribute to explaining variations in investors' intention towards ETF investment. The study identifies that investors are particularly responsive to the quality of financial information available before making investment decisions. The dominance of informativeness among the examined factors reflects the importance of knowledge-based evaluation in the context of ETF adoption. The findings also demonstrate that investor perception of reliability and authenticity in financial communication influences their confidence in investment decisions. By focusing specifically on ETFs within the Indian retail investment environment, the study extends existing behavioural finance literature beyond traditional investment products. It provides a clearer understanding of how financial communication attributes shape investor responses towards relatively evolving market instruments. The results contribute to not only academic debate on investment behavior but also to an understanding of the factors affecting

retail investments in ETFs. In summary, the research concludes that the intent of investors in regard to ETFs depends not only on the nature of the financial instrument but also on how the information is presented to investors.

Reference

1. Tyagi, P., Bhatt, S., Singh, P., & Chandramani, K. (2025). The impact of financial advertising, financial awareness, and sustainable image on investment intention: The mediating role of customer attitude. *Lex Localis – Journal of Local Self-Government*, 23(1). <https://doi.org/10.52152/801101>
2. Dogra, P., Kaushal, A., & Kalia, P. (2024). What drives the investment intentions of emerging economy millennials? Examining the effect of financial advertisement with the PLS-SEM. *Journal of Financial Services Marketing*, 29(2), 276–291. <https://doi.org/10.1057/s41264-022-00202-8>
3. Hillenbrand, C., Saraeva, A., Money, K., & Brooks, C. (2022). Saving for a rainy day... or a trip to the Bahamas? How the framing of investment communication impacts retail investors. *British Journal of Management*, 33(2), 1087–1109. <https://doi.org/10.1111/1467-8551.12455>
4. Javed, S., Husain, U., & Pathak, N. (2021). Relevance of financial service advertisements in investment decisions and purchase of financial products: Evidence from the Indian insurance sector. *Indian Journal of Marketing*, 51(9), 7–22. <https://doi.org/10.17010/ijom/2021/v51/i9/166163>
5. Lee, T. (David), Yun, T. W., & Haley, E. (2012). The interplay between advertising disclosures and financial knowledge in mutual fund investment decisions. *Journal of Consumer Affairs*, 46(3), 478–503. <https://doi.org/10.1111/j.1745-6606.2012.01228.x>
6. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
7. Barberis, N., & Thaler, R. (2003). A survey of behavioral finance. In G. Constantinides, M. Harris, & R. Stulz (Eds.), *Handbook of the Economics of Finance* (Vol. 1, pp. 1053–1128). Elsevier.
8. Ben-David, I., Franzoni, F., & Moussawi, R. (2017). Exchange traded funds (ETFs). *Annual Review of Financial Economics*, 9, 169–189. <https://doi.org/10.1146/annurev-financial-110716-032538>
9. Dey, D. K. (2015). Does advertising strategy matter in influencing mutual fund purchase? *Journal of Financial Services Marketing*, 20(1), 29–42. <https://doi.org/10.1057/fsm.2014.29>
10. Dogra, P., Kaushal, A., & Kalia, P. (2024). What drives the investment intentions of emerging economy millennials? Examining the effect of financial advertisement with the PLS-SEM. *Journal of Financial Services Marketing*, 29(2), 276–291. <https://doi.org/10.1057/s41264-022-00202-8>
11. Dogra, P., & Sharma, R. R. (2019). Modelling the effects of financial services advertising on financial product purchase: An empirical validation. *Vision: The Journal of Business Perspective*, 23(4), 397–409. <https://doi.org/10.1177/0972262919850920>
12. Hillenbrand, C., Saraeva, A., Money, K., & Brooks, C. (2022). Saving for a rainy day... or a trip to the Bahamas? How the framing of investment communication impacts retail investors. *British Journal of Management*, 33(2), 1087–1109. <https://doi.org/10.1111/1467-8551.12455>
13. Hill, J. M., Nadig, D., & Hougan, M. (2015). *A comprehensive guide to exchange-traded funds (ETFs)*. CFA Institute Research Foundation.
14. Huhmann, B. A., & Bhattacharyya, N. (2005). Does mutual fund advertising provide necessary investment information? *International Journal of Bank Marketing*, 23(4), 296–316. <https://doi.org/10.1108/02652320510603933>
15. Javed, S., Husain, U., & Pathak, N. (2021). Relevance of financial service advertisements in investment decisions and purchase of financial products: Evidence from the Indian insurance sector. *Indian Journal of Marketing*, 51(9), 7–24. <https://doi.org/10.17010/ijom/2021/v51/i9/166163>
16. Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica*, 47(2), 263–291.
17. Lee, T. D., Yun, T. W., & Haley, E. (2012). The interplay between advertising disclosures and financial knowledge in mutual fund investment decisions. *Journal of Consumer Affairs*, 46(3), 461–487. <https://doi.org/10.1111/j.1745-6606.2012.01228.x>
18. Madhavan, A. (2016). *Exchange-traded funds and the new dynamics of investing*. Oxford University Press.