

# Dimension of Mutual Fund Advertisement Through Content Analysis in Indian Mutual Fund Industry

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## Abstract:

The survey and content analysis try to understand the investor's perception towards the content and information in the mutual fund advertisement. A sample of 926 investor's are participated in the survey. The structured questionnaire was taken respondent and answers are following questions. The questionnaire was structure like demographic questions, Content analysis ranking variables and feature and information requirement of mutual fund advertisement. 56% of the respondents participated in the Survey are male. 36% of the mutual funds are in the age group of 33 to 39 age. There is correlation between the income level and education of the mutual fund investor in the sample. Ranking analysis was conducted in the features of Advertisement and its presence in the mind of the investor. Emotional appeal and celebrity endorsement are the taking lead in the ranking list. Large visuals and USP are the next to ranked area in the mutual fund advertisement industries.

**Keywords:** Advertising, Print Advertisement, Mutual fund, Risk-Return Trade off, Transaction cost, Investment minima, emotional appeals

## 1. Introduction and Overview

Ramasamy and Yeng 2003 cleared mentioned as Mutual fund are developed as important Financial Investment Tool in developing countries such as India, Indonesia and Malaysia. Jordan and Kaas 2002, increasing the various players in the Mutual fund market, Mutual fund Advertising cost is also increasing. Capon, Firzsinmmons and Prince 1996 traced long back about the Mutual Fund Advertising and its impact as important sources of information for individual investors while making an investment decision in the Modern Era. Asset management companies collected several units of small money and pooled into to a large fund called Mutual fund, various investor with the same purpose the Mutual fund investments are made by professionally managed fund companies. From the literature, Brandstrader 1996, Geer 1997, Walbert 1997 it was evident that any Mutual fund decision taken is like decision taken for selecting a commodity. To make a right decision in selecting a mutual fund in any capital market environment, an investor may look for transaction cost, portfolio manager, Portfolio range, AMC's reputation. Treanor, 2003 and Lewis, 2003 in the long way of financial scenario which includes accounting and mutual fund scandals in various countries, the information created in the Mutual fund Advertisement are in increasing scrutiny.

## 2. Cognitive responses to advertising

Cognitive responses to advertising are major area of study in the Consumer decision making process. Advertisement information and contents create and recall various situation and things in the mind of the consumer while taking decision. The purpose of advertising comes through only when the advertising company

placed and ordered information according to the consumer decision making process and content clarity. And also the advertising company has to clear in the potential target audience. Consumers adopting attitude towards advertising is favorable only when the advertisement has information content and the trustful records about the services or products. From the literature it was earthed from Greenwald 1968, cognitive responses towards various message is important area in Consumer decision making. Wright 1973, when cognitive responses of the human being are attempting to relate the message to attitudes, knowledge, feelings. Evaluation of the object in the valence congruent direction was pointed out by Petty and Wegner, 1998. Various cognitive model created by Petty and Cacioppo 1986 and Chaiken et al., 1989) to measure the reliable predictor of advertising influence on Investor decision making.

## 3. India's Advertisement initiatives in Mutual funds Industry:

At the annual meeting held on January 14, 2017, the Securities and Exchange Board of India (SEBI), made some crucial improvements to the advertising code for mutual funds.

### 3.1 Changes made in the Framework are:

- Mutual funds will disclose CAGR returns for 1-year, 3-year, and 5-year period and will also provide investors with CAGR returns since inception.
- To show returns as on the last day of the month which immediately precedes the advertisement release date?

- Moreover, disclosing the performance of other schemes managed by the same fund manager will be presented in the advertisement.

**3.2 SEBI permits celebrity endorsements:**

To begin with, no individual fund house will be allowed to rope in celebrities at a fund house or scheme level. In other words, industry body, Association of Mutual Funds in India (AMFI) will advertise for the industry as a whole. It seems the AMFI, as well as mutual fund houses that struggle to utilize funds budgeted for investor education and protection effectively, will now be able to splurge it on celebrity endorsements. But many fund houses in the industry are satisfied with the capital market regulator's decision approving the AMFI to rope in celebrities to promote mutual fund investments.

**3.3 India's regulatory aspects in Mutual fund Advertising and ASCI:**

**4. Research Gap**

**Table I – Research Gap (Identified from Previous Studies)**

Gap	Authors Details	References/Citation
Further Research expected to decide whether financial specialists and investors can comprehend the data contained in current mutual fund too decide the phrasing and presentation that ought to be utilized in future ads or advertisements.	Jones, M. A., & Smythe, T.	Jones, M. A., & Smythe, T. (2003). The information content of mutual fund print advertising. <i>Journal of Consumer Affairs</i> , 37(1), 22-41.
Future research study must analyze various problems of advertising disclosure, which can permit even more thorough accounts of whether the relationships we examined are located in various other contexts.	Lee, T., Yun, T., & Haley, E.	Lee, T., Yun, T., & Haley, E. (2013). Effects of mutual fund advertising disclosures on investor information processing and decision-making. <i>Journal of Services Marketing</i> , 27(2), 104-117.
Prior research has found that advertised mutual funds attract investment flows. However, future research is needed to test whether or not these heuristics are, in fact, being activated.	Bruce A. Huhmann, Nalinaksha Bhattacharyya	Bruce A. Huhmann, Nalinaksha Bhattacharyya, (2005) "Does mutual fund advertising provide necessary investment information?", <i>International Journal of Bank Marketing</i> Bruce A. Huhmann, Nalinaksha Bhattacharyya, (2005) "Does mutual fund advertising provide necessary investment information?", <i>International Journal of Bank Marketing</i> , Vol. 23 Issue: 4, pp.296-316

**5. Research Objectives**

- To know the type of information included in the Mutual Fund Advertisement in India
- To know whether or not investors understand the information presented in the mutual fund advertisements.

**6. Scope of the Advertising relatedness in decision making in mutual fund investment:**

Mutual fund ad did not give the details required for taking a choice in purchasing a fund or scheme. The above declaration is mentioned in the write-up by Huhmann and Bhattacharyya (2005) discovered that mutual fund promotions did not offer the info needed for ideal financial investment choices whereas they used strategies recognized to boost target market focus as well as reduce advertisement readability.

**7. Indian Apex Monitoring Body SEBI on Mutual fund Advertisement Code:**

Most current regulations under the SEBI 1996, Sixth Schedule Securities as well as Exchange Board of India (Mutual Fund) Laws, 1996 [Regulation 30] (As modified by Securities and Exchange Board of India (Mutual Funds) (Amendment) Laws, 2012) AD CODE (a) Ads will be precise, real, reasonable, clear, full, distinct

Profile of The Advertising Standards Council of India (ASCI) was built up in Mumbai in the year 1985 by particular individuals associated with the calling of publicizing. It has four illuminations of individuals, for example, Advertisers, Advertising Agencies, and Media, for example, outdoor, daily papers, TV, other expert professional or auxiliary administrations associated with publicizing business. As mentioned above all the four areas associated with publicizing met up and consented to willingly conform to an arrangement of rules or guidelines in the code with goals to

- Protect customer intrigue and
- Ensure reasonable play among contenders ASCI is enrolled as a not for profit organization under area 25 of the Indian Companies Act 1956.

as well as succinct. (b) Any kind of mutual fund Promotions will not have declarations which are incorrect, deceptive, prejudiced or misleading, based upon assumption/projections and also will not have any type of endorsements or any kind of ranking based upon any kind of requirements. (c) Promotions will not be so created as most likely to be misinterpreted or most likely to camouflage the value of any kind of declaration. Promotions will not have declarations which straight or by ramification or by non-inclusion might deceive the investors. (d) Promotions will not bring any type of motto that is overstated or baseless or motto that is irregular with or unconnected to the nature as well as danger as well as return account of the item. (e) No celebrities will create component of the promotion. (f) Promotions will not be so mounted regarding manipulate the absence of experience or expertise of the investors. Considerable use technological or lawful terms or complicated language and also the incorporation of too much information which might take away the investor need to be prevented. (g) Ads will include info which is prompt as well as regular with the disclosures made in the System Details Record, Declaration of Added Details and also the key information Memorandum. (h) No promotion will straight or indirectly challenge various other ads or make unjust contrasts. (i) Promotions will be come with by a conventional caution in readable typefaces which specifies "Mutual Fund financial investments undergo market threats, check out all plan relevant files very carefully." No enhancement or removal of words will be made to the basic caution. (j) In audio-visual media based promotions, the basic caution in aesthetic and also associated

voice over reiteration will be distinct in a clear and also reasonable fashion.

## 8. Literature Survey

Gallagher, Steven T., Ron Kaniel, as well as Laura T. Starks (2015) We locate that advertising and marketing shows up to have considerable results on investor moves at the sector, household and also individual fund degree. At the industry level, circulations are greater in months with even more marketing bucks invested, also for non-advertising families. At the family level, circulations have a convex connection with advertising and marketing expenses, much like that for efficiency, with a considerable favourable impact for high relative advertisement only. At the individual fund level, marketing stems redemptions as opposed to increasing purchase of fund shares. We even more discover that advertising and marketing can influence the fund's flow-performance level of sensitivity, wetting it for improperly executing funds as well as enhancing it for extremely executing funds. Underwood, Robert, et al 2015 this research study examines the connection in between the application of different allures in mutual fund promotions as well as dominating market, as well as governing problems throughout the duration 2000--2009. Mutual fund companies advertise their financial investment items using a range of marketing charms, consisting of those that highlight efficiency, item as well as uniformity. We assume that the application of these allures differs with time and also in accordance with market problems. Furthermore, the research study thinks about the 2007 governing initiatives mandating the addition of mutual fund cost info in ads that advertise fund efficiency. A longitudinal web content evaluation is made use of to check the visibility and also frequency of different marketing allures by shared fund companies in Loan publication from 2000 to 2009. Outcomes disclose that charm use differs with time as well as by market efficiency. Appeals concentrating on efficiency as well as item are highly associated with market efficiency, whereas charms associating with depend on are associated with substandard market efficiency. Additionally, making use of expense info, extensively specified, has actually come to be more vital over the 2000--2009 duration independent of market efficiency. The effects of these searchings for as well as their connection to federal government law are likewise gone over.

Dey, D., Chauhan, Y. & Chakraborti, R. J *Financ Serv Mark* (2015) This research checks out the duty of advertising and marketing methods (informative versus transformational) in customers' acquisition intents associated with mutual funds. Additionally, this research explores the feasible regulating function of gender as well as monetary proficiency in advertising method. Speculative method used in the research offers us ad technique does produce impact intent pertaining to the Mutual funds.

We likewise discovered that ladies are much less most likely to buy mutual funds when subjected to transformational advertising. In addition, investors with greater monetary proficiency favour informative promotions. The outcomes additionally suggest that the educational promotions are better and also boost understanding degrees amongst investors.

Lee, Taejun David, Tai Woong Yun, and also Eric Haley (2012) this research study checks out the connection in between monetary disclosures and also investors' monetary expertise on financier choice making within the context of mutual fund advertising and marketing. Speculative outcomes recommend that common fund advertisements with monetary disclosures are more probable to produce greater degrees of recall as well as favorable ideas concerning marketed details for the mutual fund, extra desirable

perspectives towards the mutual fund, and also better financial investment purpose. Outcomes likewise recommend that the effect of advertising disclosure on the results of economic actions (e.g., recall, cognitive reaction, mindset towards mutual fund, as well as financial investment intent) can be regulated by the degree of an investor's economic understanding. investors with reduced monetary understanding were most likely to methodically refine marketing cases and also produce even more attribute-related ideas concerning the promoted mutual fund when subjected to advertising and marketing disclosures while advertising disclosures had a trivial result on attribute-related ideas amongst investors with high economic understanding. Koehler, J., & Mercer, M. (2009) Mutual fund business precisely promote their better-performing funds. Nonetheless, investors reply to promoted efficiency information as if those information were unselected (i. e., representative of the populace). We recognize the failing to discount rate picked or possibly chosen information as option disregard. We analyze these sensations in a historical research (Research 1) as well as 2 regulated experiments (Research studies 2 as well as 3).

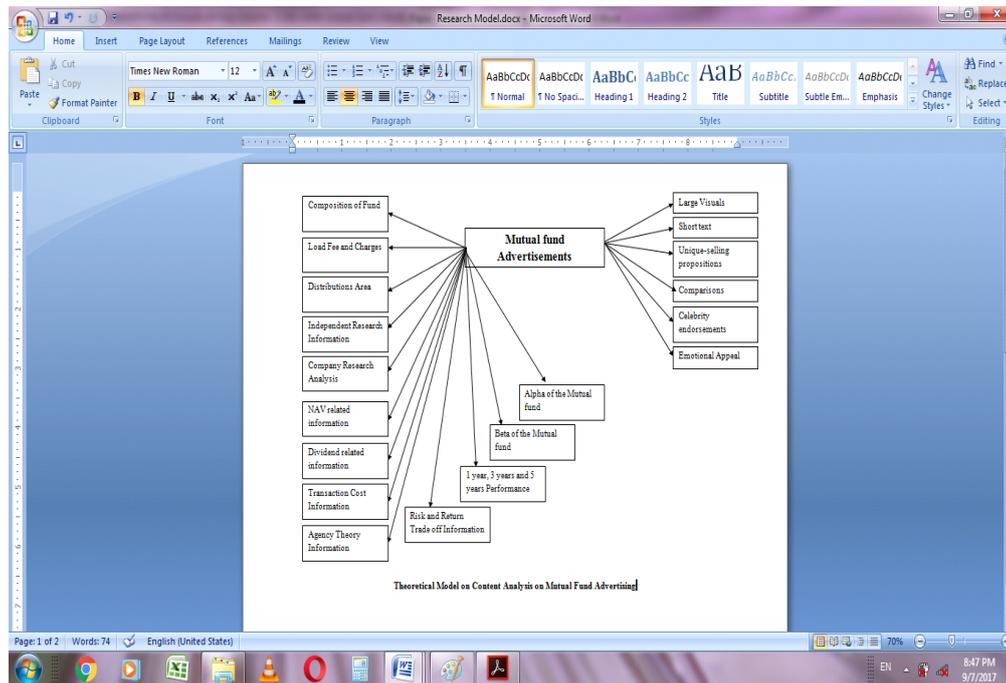
Pontari, B. A., Stanaland, A. J., & Smythe, T. (2009) Customer choice making when it come to mutual funds is much less compared to sensible. Customers have the tendency to concentrate on previous efficiency as well as essentially neglect a variable which has an extra certain (and also unfavorable) effect on wealth-cost. FINRA, the mutual fund sector's self-regulatory body in the U.S.A., has actually lately transformed its guidelines for fund advertising to need that expense info be reported when efficiency info exists. We performed an exploratory conjoint research to check out whether customers might, as a matter of fact, utilize the extra details, and also discovered that regardless of the extremely significant existence of cost info, customers extremely remain to make use of previous efficiency when creating mutual fund choice. Bollen, N. (2007 ). I research the characteristics of investor cash flow in socially responsible mutual funds. Socially accountable funds are much more devoted in the direction of investor choice and also numerous uniformities in the mutual fund sector.

I locate solid proof that cash flow into socially accountable funds are much more conscious delayed favourable returns compared to cash flow into standard funds, and also proof reveals that socially accountable funds are much less to the adverse return out there. This suggests socially accountable quality are developing favourable energy from the socially liable mutual funds.

## 9. Research Methods

The survey and content analysis try to understand the investor's perception towards the content and information in the mutual fund advertisement. A sample of 926 investor's are participated in the survey. The structured questionnaire was taken respondent and answers are following questions. The questionnaire was structure like demographic questions, Content analysis ranking variables and feature and information requirement of mutual fund advertisement. 56% of the respondents participated in the Survey are male. 36% of the mutual funds are in the age group of 33 to 39 age. There is correlation between the income level and education of the mutual fund investor in the sample. Ranking analysis was conducted in the features of Advertisement and its presence in the mind of the investor. Emotional appeal and celebrity endorsement are the taking lead in the ranking list. Large visuals and USP are the next to ranked area in the mutual fund advertisement industries.

### 10. Theoretical Framework in Content Analysis of Mutual fund Advertisement



### 10. Analysis and Interpretation

**Table 1 - Analysis of Display contents in Content Analysis Variable and Composition of Fund display in Mutual fund Advertisement**

Mutual Fund Advertisement Content Analysis Variable	Composition of Fund					Total
	Hide in the Ad	Not Presented in the Ad	Neither Presented nor Not Presented	Presented	Strongly Presented	
Large visuals	1	12	11	13	13	50
Short Text	11	80	61	52	31	235
Unique-selling propositions	12	60	101	64	37	274
Comparisons	11	48	58	56	45	218
Celebrity endorsements	9	39	44	32	25	149
<b>Total</b>	<b>44</b>	<b>239</b>	<b>275</b>	<b>217</b>	<b>151</b>	<b>926</b>

From the table 1, it is inferred that 275 respondents recorded their views on presence of unique selling proposition in the mutual fund advertisement and on composition of fund presence are neither presented nor not presented in the advertisement. Comparisons of

various mutual funds have to include in the advertisement from the investors to understand the difference process value in the managing money professionally. The peer review also understands the importance of managing money professionally.

**Table 2 - Analysis of Display contents in Content Analysis Variable and Load Fees and Charges in the Mutual fund Advertisement**

Mutual Fund Advertisement Content Analysis Variable	Load Fees and Charges					Total
	Hide in the Ad	Not Presented in the Ad	Neither Presented nor Not Presented	Presented	Strongly Presented	
Large visuals	3	13	10	17	7	50
Short Text	14	55	82	52	32	235
Unique-selling propositions	10	76	82	67	39	274
Comparisons	15	57	68	46	32	218
Celebrity endorsements	2	48	38	42	19	149
<b>Total</b>	<b>44</b>	<b>249</b>	<b>280</b>	<b>224</b>	<b>129</b>	<b>926</b>

The table 2, It is inferred that more than 500 respondents views that celebrity endorsement as the not an important variable in content analysis of mutual fund advertisement. Load fees and

charges should be strongly presented in the mutual fund content analysis. The most important variable to work is load fees and charges.

### 1.3 Cross Tabulation on Analysis of Display contents in Content Analysis Variable and Distribution Area in the Mutual fund Advertisement

Mutual Fund Advertisement Content Analysis Variable	Distributions Area					Total
	Hide in the Ad	Not Presented in the Ad	Neither Presented nor Not Presented	Presented	Strongly Presented	
Large visuals	0	13	16	8	13	50
Short Text	12	53	85	55	30	235
Unique-selling propositions	11	71	82	68	42	274

Comparisons	13	57	67	47	34	<b>218</b>
Celebrity endorsements	5	36	38	43	27	<b>149</b>
<b>Total</b>	<b>41</b>	<b>230</b>	<b>288</b>	<b>221</b>	<b>146</b>	<b>926</b>

From the table above it is inferred that distribution area related content in the mutual fund advertisement most required as more than 500 respondents haven't view distribution area of the mutual

fund, in the advent of communication technology investor believes in newspaper content must need distribution area.

### 1.3 Cross Tabulation on Analysis of Display contents in Content Analysis Variable and Independent Research Information

Mutual Advertisement Analysis Variable	Fund Content	Independent Research Information					Total
		Hide in the Ad	Not Presented in the Ad	Neither Presented nor Not Presented	Presented	Strongly Presented	
Large visuals		4	10	17	12	7	50
Short Text		11	78	62	55	29	235
Unique-selling propositions		11	78	84	71	30	274
Comparisons		17	55	58	51	37	218
Celebrity endorsements		9	37	45	34	24	149
<b>Total</b>		<b>52</b>	<b>258</b>	<b>266</b>	<b>223</b>	<b>127</b>	<b>926</b>

Independent research information about the mutual fund performance and research information is not presented in the advertisement. More than 550 respondent views on the independent research information and the content analysis are

very high in presentation and technical requirements of the content in the mutual fund advertisements. Only 127 investors view the strong of independent research report presence in the mutual fund advertisement.

### 1.4 Cross Tabulation on Analysis of Display contents in Content Analysis Variable and Company Research Analysis

Mutual Advertisement Analysis Variable	Fund Content	Company Research Analysis				Total
		Hide in the Ad	Not Presented in the Ad	Neither Presented nor Not Presented	Presented	
Large visuals		1	9	24	10	<b>50</b>
Short Text		8	61	72	56	<b>235</b>
Unique-selling propositions		19	70	79	74	<b>274</b>
Comparisons		14	58	65	47	<b>218</b>
Celebrity endorsements		9	42	50	35	<b>149</b>
<b>Total</b>		<b>51</b>	<b>240</b>	<b>290</b>	<b>222</b>	<b>926</b>

From the above table it is inferred that AMC company research analysis is presented in the mutual fund advertisement. Individual fund salient feature and equity research content are useful in taking decision to go for mutual fund. Any advertisement will be useful if it contains much information

about the components of the fund and its composition company analysis. 290 respondents perception about the company research analysis is neither presented nor not presented in the mutual fund advertisement.

### 1.4 Cross Tabulation on Analysis of Display contents in Content Analysis Variable and NAV related information

Mutual Advertisement Analysis Variable	Fund Content	NAV related information				Total
		Hide in the Ad	Not Presented in the Ad	Neither Presented nor Not Presented	Presented	
Large visuals		1	11	16	11	<b>50</b>
Short Text		9	56	72	64	<b>235</b>
Unique-selling propositions		10	90	68	65	<b>274</b>
Comparisons		6	61	64	52	<b>218</b>
Celebrity endorsements		9	51	50	23	<b>149</b>
<b>Total</b>		<b>35</b>	<b>269</b>	<b>270</b>	<b>215</b>	<b>926</b>

From the table, it is inferred that 600 respondents agree about the NAV information about funds and schemes were presented in the mutual fund advertisement. Respondents with Short text and NAV related information are more correlated in the

understanding the information content of the mutual fund advertisement. Investor doesn't see NAV information as the unique selling propositions in taking decision.

### 1.5 Cross Tabulation on Analysis of Display contents in Content Analysis Variable and Dividend Related Information

Mutual Advertisement Analysis Variable	Fund Content	Dividend related information				Total
		Hide in the Ad	Not Presented in the Ad	Neither Presented nor Not Presented	Presented	
Large visuals		1	8	22	11	50
Short Text		10	76	58	56	235
Unique-selling propositions		13	80	87	57	274
Comparisons		10	57	59	56	218

Celebrity endorsements	4	45	47	33	20	149
Total	38	266	273	213	136	926

From the table it is evident that dividend information about the funds are important content for taking decision because most of the investor have not seen dividend information of peer company fund. More than 500 investors feels that dividend related information are to be strongly presented to check the strength of

the fund or schemes in the AMC. Large visual are not correlated for the dividend declaring fund and schemes. Any AMC can use dividend related information as the unique selling propositions for selling their funds. Dividend is more important variable component in the content analysis.

### 1.6 Cross Tabulation on Analysis of Display contents in Content Analysis Variable and Transaction cost Information

Mutual Fund Advertisement Content Analysis Variable	Transaction Cost Information					Total
	Hide in the Ad	Not Presented in the Ad	Neither Presented nor Not Presented	Presented	Strongly Presented	
Large visuals	1	12	16	9	12	50
Short Text	16	68	63	56	32	235
Unique-selling propositions	7	79	84	72	32	274
Comparisons	17	46	63	56	36	218
Celebrity endorsements	6	37	51	31	24	149
Total	47	242	277	224	136	926

As a part of Load fees and other charges transaction cost information has to be clear and proper. The information content analysis reveals that transaction cost has to be part of fees and

other payment division is different with respect to short text, and celebrity endorsements.

### 1.7 Cross Tabulation on Analysis of Display contents in Content Analysis Variable and Risk and Return characteristics

Mutual Fund Advertisement Content Analysis Variable	Risk and Return Trade off Information					Total
	Hide in the Ad	Not Presented in the Ad	Neither Presented nor Not Presented	Presented	Strongly Presented	
Large visuals	4	17	10	13	6	50
Short Text	12	60	70	60	33	235
Unique-selling propositions	11	89	84	54	36	274
Comparisons	7	54	77	46	34	218
Celebrity endorsements	6	36	39	42	26	149
Total	40	256	280	215	135	926

From the above cross tabulation, it is inferred that 600 respondents are require risk and return characteristics are the important variable. The investor's views on the risk and return is neither presented nor not presented category. Many time

customer unable to the understand the risk and return concept. The advertisement company must follow the SEBI regulation to provide information on the risk and return characteristics.

### 1.8 Cross Tabulation on Analysis of Display contents in Content Analysis Variable and Alpha characteristics

Mutual Fund Advertisement Content Analysis Variable	Alpha of the Mutual fund					Total
	Hide in the Ad	Not Presented in the Ad	Neither Presented nor Not Presented	Presented	Strongly Presented	
Large visuals	0	2	28	17	3	50
Short Text	2	26	110	75	22	235
Unique-selling propositions	6	25	139	76	28	274
Comparisons	3	18	108	64	25	218
Celebrity endorsements	1	8	78	47	15	149
Total	12	79	463	279	93	926

### 1.8 Cross Tabulation on Analysis of Display contents in Content Analysis Variable and Beta characteristics

Mutual Fund Advertisement Content Analysis Variable	Beta of the Mutual fund					Total
	Hide in the advertisement	Not Presented in the Ad	Neither Presented nor Not Presented	Presented	Strongly Presented	
Large visuals	0	15	9	18	8	50
Short Text	16	58	69	52	40	235
Unique-selling propositions	11	70	89	62	42	274
Comparisons	8	61	60	54	35	218
Celebrity endorsements	5	44	41	40	19	149
Total	40	248	268	226	144	926

From the two table above Beta and Alpha content information where check with the content analysis variable the for the large visual the Beta and alpha are neither presented nor not presented in the mutual fund advertisement. 463 investors are neither presented nor not presented in the advertisement. Due to financial literacy knowledge the investors could not study and believe the advertisement with Beta and Alpha.

## 11. Results and Discussions

Mutual fund is an investor favored capital market asset. It was evident from the highest ever inflows in the mutual fund industry, crossed 20 lakhs crores Fund under AMC's in India. Selection of funds from various category is a complex decision making process

for any investor. The study aims to identify various factors which are required by investors in understanding the mutual fund he/she is going to purchase. Areas covered in the study are composition of fund, load fee and charges, Distribution area, Independent research information, company research analysis, NAV related information, Dividend related information, Transaction cost, Agency theory information, Risk and return information, 1 year, 3 years and 5 years performance, and beta and alpha of the funds. Clear positive cognitive works as a vital role in influencing outcome variables of advertising communication under the presence of advertising disclosure. Disclosure norms in Indian Mutual fund Advertising is important in terms of return of the fund, asset held by the AMC, dividend data are important for consumer to take decision in taking mutual fund scheme. Advertisement disclosure created useful intuition towards making decision in buying and selling mutual fund in the Indian Capital Market.

## 12. Conclusions

In Conclusion, 84% of the mutual fund advertisement contains all the information about the risk-return tradeoff, transaction cost, return for the tenure, principal agent relationship and dividend information. As per statutory provision celebrity endorsement is not good appeal in the advertisement in the mutual fund industry. The AMC always projected USP of the fund they are going to sell in the advertisement. Features, pattern and colour used in the advertisement are in line with the unique selling propositions of the fund. Large text is not an important characteristic of mutual fund advertisement in the Indian consumer decision making. To conclude there are lot of information and facts to Indian investor in the Mutual fund advertising. Further research can be worked on the other financial assets and their advertisement strategies.

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