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A Study of Investors' Awareness and Perception of Modern Investment Avenues in Varanasi District

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Abstract: The blistering digitalization of the Indian financial world has boosted the use of contemporary investment options like mutual funds, systematic investment plans (SIPs), exchange-traded funds (ETF), sovereign gold bonds (SGBs), digital gold and algorithmic trading systems. Although this change is taking place across the whole country, the behaviour of investors at the district level, especially in culturally based areas such as Varanasi has not been sufficiently investigated. This paper examines the awareness, perception, and behavioural intentions among 402 individual investors in Varanasi in regards to modern day investment tools. The structured questionnaire was utilized to gather data in the form of demographics and awareness, perception, and behavioural intention.

The reliability test showed high internal consistency in all scales (Cronbach alpha 0.887, 25-item perception-behavioural scale). Sampling adequacy was confirmed by the value of the KMO of 0.867 and a very significant value based on the Bartletts test ($p < 0.001$). The Exploratory Factor Analysis (EFA) identified five factors which include risk perception, return perception, trust, convenience, and behavioural intention to account all the 69.36 total variance. The use of descriptive statistics, tests that are not parametric and regression analysis demonstrated that awareness can be greatly influenced by age, education and income. Perception was strongly predicted by awareness and it appears that the most important determinant of behavioural intention was perception especially in terms of trust, convenience and risk assessment.

The results highlight the significance of financial literacy, open online platforms, and focused education of investors to encourage the use of new channels of investments. This paper will bring to the literature on behavioural finance in the Indian setting and will provide some practical advice on policy, financial institutions and fintech platforms.

Keywords: *Modern Investments; Investor Perception; Investor Awareness; Behavioural Intention.*

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I. INTRODUCTION

The financial ecosystem in India has experienced a structural change due to the development of investments based on technology. Market participation and lower barriers to entry have been democratized due to digital trading platforms, including Zerodha, Groww, Upstox and Paytm Money, as well as algorithmic trading, Exchange-Traded Funds (ETFs), Real Estate Investment Trusts (REITs), peer-to-peer lending, and sovereign gold bonds (Rana & Sihag, 2023). Modern investment routes could be more diverse in terms of portfolios, transparent, liquid, and potentially higher returns than traditional ones such as fixed deposit, gold, real estate, and recurring deposit (Gupta and Arora, 2022).

The digital onboarding, e-KYC processes, fintech development, and investor education campaigns have considerably boosted the number of retail customers in the Indian capital market after the COVID-19 (SEBI Report, 2023). Nevertheless, the adoption at the national level does not equally reflect on the micro-regional settings. Such districts as Varanasi are deeply rooted in history, multiethnic, and changing economically and, therefore, their adherence to traditional savings approaches is even more likely to grow despite the rising level of digital exposure.

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The socio-demographic factors, level of financial literacy, and risk tolerance perception determine investment decision-making in these regions (Singh and Yadav, 2021). Though there is an increase in awareness of mutual funds and SIPs on the part of efforts such as "Mutual Funds Sahi Hai," there are few studies based on academic evidence on the impact of awareness on perception and behavioural intention on the district level (Kumar and Das, 2022).

Digital infrastructure knowledge and confidence in regulation, platform security, perceived returns, and convenience to the user are also requisite features of modern investment avenues, and they are factors that can fundamentally influence the investor perception and adoption (Sharma and Menon, 2024). Therefore, the perception and behavioural intention analysis in Varanasi becomes vital to the financial institutions, intermediaries, policymakers and technological providers in a bid to enhance financial inclusion.

Thus, this research paper empirically examines (a) investor awareness, (b) perception dimension such as risk, trust, convenience and return expectations, (c) behavioural intention with respect to modern investment avenues, and (d) the causal effect of perception on the behavioural intention. This study incorporates valuable information to literature on investment behaviours of regions like Varanasi using data on 402 investors and through such complex statistical methods as reliability testing, factor analysis and regression modelling.

II. LITERATURE REVIEW

➢ *Awareness of the Modern Investment Avenues.*

The awareness of the investors is a key factor in the adoption of the current financial instruments. Knowledge of investment products, digital applications, risk-return features, and regulatory protection are also considered an element of awareness (Mohan & Jain, 2021). The past studies indicate that financially aware individuals tend to implement the products tied to the market better since they have better awareness about the advantages (Gupta and Arora, 2022). Increased awareness due to AMFI and SEBI programs is directly related to the emergence of SIPs and mutual funds in India (SEBI, 2023). It has been reported that the level of awareness regarding ETFs, REITs, and INVITs is relatively low, especially among the traditional investors of tier-2 districts (Kaur and Rajput, 2023).

➢ *Perception Toward Modern Investments*

Risk tolerance, technological convenience, belief in financial institutions, and expectations of returns influence perception (Sharma and Menon, 2024). It has shown that the perception of risk plays a significant role in shaping the attitude of investors; the investors who perceive the market as more volatile are less likely to invest in modern investments (Rana and Sihag, 2023). trust in the digital platforms especially in terms of data security and regulatory protection is one of the primary drivers of adoption (Chauhan & Malik, 2021). Perception is also formed by expectations of returns and investors become attracted to products that promise them higher wealth generation in the long term (Patel and Mohanty, 2022).

Madhumathi R. (1998), in her study Risk Perception of Individual Investors and its Impact on their Investment Decisions**,** investigated the risk perceptions of 450 randomly selected individual investors from major metropolitan cities in India. The study found that most investors were willing to bear risk and relied primarily on a company's performance when making investment decisions. They also frequently sought guidance from share brokers and investment advisors. Investors with a high-risk appetite tended to base their decisions on prevailing market trends and the overall performance of various industries.

V. K. Somasundaram (1999), in his work A Study on the Savings and Investment Pattern of Salaried Class in Coimbatore District, analyzed the savings behaviour and investment patterns of salaried individuals. The study offered detailed insights into their awareness levels, attitudes, influencing factors, average savings, savings methods, conversion of savings into investments, and overall investment preferences.

Dr. V. L. Shobhana and J. Jayalakshmi (2006), in their study Investors Awareness and Preferences assessed the extent of investor awareness regarding various investment options and associated risks. Their findings showed that real estate was the most preferred investment avenue, followed by bank deposits. Awareness levels were higher among older, well-educated, and professionally employed respondents. While age and education did not significantly influence awareness levels, differences in occupation led to variations in investor awareness.

➢ *Behavioural Intention and Adoption*

The intended behaviour is expressed in behavioural intention, which is willingness of an investor to invest, to explore new opportunities, to refer to products, or to transfer savings to market-linked products. In the Theory of Planned Behaviour, attitudes, subjective norms and perceived control influence intention (Ajzen, 1991). According to recent research, convenience provided by digital apps is a good predictor of behavioural intention, particularly in young investors in urban districts (Raghavan and Pillai, 2024).

➢ *Demographic Influence*

The factors that have a great impact on financial literacy and investment patterns are age, income, and education. The digital propensity of young investors is higher and 60-year-old investors are characterized by greater risk aversion (Saxena and Khanna, 2022). Modern instruments awareness and perception are positively linked to income and education (Narayan and Gupta, 2021).

➢ *Research Gap*

Despite a number of studies being available in the research on awareness and perception of the modern avenues of investment in metropolitan cities, there is less research on the

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district level that has considered the awareness, perception dimensions as well as the adoption of the behaviour in a single empirical analysis. In Varanasi district in particular, scholarly sources on modern investments, such as SIPs, digital gold, ETFs and app-based trading, are uncommon. This paper addresses this gap by using a holistic model that is backed by a factor analysis and regression methodology.

III. OBJECTIVES OF THE STUDY

The paper seeks to discuss the awareness, perception, and intention to act among investors in the Varanasi district in regard to modern avenues of investments. The specific objectives are:

- To study the level of awareness of investors in Varanasi regarding modern investment avenues.
- To study the investors' perception toward modern investment avenues based on risk, trust, return expectations, and convenience.
- To examines the influence of demographic variables (age, income, education, gender) on awareness toward modern investment avenues.
- To study the impact of perception dimensions on investors' behavioural intention toward adopting modern investment avenues**.**

IV. HYPOTHESIS OF THE STUDY

- H_{01}: There is no significant difference between demographic variables (age, income, education) and awareness of modern investment avenues.
- H_{02}: There is no significant relationship between awareness level and perception of modern investment avenues.
- H_{03}: There is no significant impact of perception on behavioural intention toward modern investment avenues.

V. RESEARCH METHODOLOGY

The methodology explains the system plan taken to develop the study entitled A Study of Investors Awareness and Perception of Modern Investment Avenues in Varanasi District. It outlines research design, sampling methods, data collection scale, statistical analysis tool, validity and reliability.

A. Research Design

The research design adopted in the study is descriptive and analytical research design, to examine the level of investor awareness, perception dimensions, and behavioural intention to modern investment avenues.

B. Study Area

The study was done in the Varanasi district of Uttar Pradesh, which is a part of urban and semi-urban areas, where the participation in digital investment is rising with the increase in financial literacy, smartphone adoption, and penetration of fintech.

C. Population and Sampling

➢ *Target Population*

The target population shall consist of individual retail investors who live in Varanasi district and have invested or are well versed with at least one of the modern avenues of investment.

➢ *Sample Size*

The number of investors who took part in the study was 402. This is a sufficient sample to perform factor analysis and a hypothesis test using regression analysis.

➢ *Sampling Technique*

A convenience sampling combined with purposive sampling was employed:

- To obtain readily available respondents, convenience sampling will be used.
- Purposive sampling to guarantee inclusion of active investors in digital platforms.

D. Data Collection Instrument

A questionnaire obtained in the structured form was developed to be used as the main data collection tool in this study. It consisted of four major sections. The introductory section was used to collect the demographic data, such as age, gender, education level, occupation, monthly income, and years of investment experience. The second section was used to measure the awareness of the modern investment avenues on a 10-item scale with three-point response scale (1 = Not Aware, 2 = Partially Aware, 3 = Fully Aware) to assess the level of investor knowledge about such instruments as mutual funds, SIPs, ETFs, REITs/InvITs, SGBs, digital gold and online trading platforms. The third section measured the perception of investors towards modern investment avenues using a 20-item five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) on four major dimensions that included risk perception, trust in financial systems, convenience of using digital platforms, and perceived returns. The last was used to measure behavioural intention based on a 5-item Likert scale (1 = Strongly Disagree, 5 = Strongly Agree), the probability of adopting or maintaining future modern investments. The questionnaire was organized in such a way that it was clear, reliable, and appropriate to quantitative analysis.

E. Reliability and Validity Procedures

Content validity was ensured through expert review by academicians and financial practitioners. Pilot testing was conducted on 40 respondents to refine wording and structure. Cronbach's Alpha was used to establish internal consistency reliability, and all the constructs were found to be above the acceptable value of 0.70. Adequacy and factorability of sampling were ensured with: KMO Measure (> 0.80), Bartlett's Test of Sphericity ($p < 0.001$).

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F. Nature and Sources of Data

The research was based on primary and secondary data sources to obtain exhaustive and valid findings. The structured survey was carried out on 402 investors of the Varanasi District to obtain primary data. The respondents were sampled using offline distribution in the financial institutions and open space and online circulation via Google Forms, thus providing a variety of representation of the investors based on age and income levels. The secondary information was obtained in the form of scholarly journals, research articles, books, SEBI guidelines and reports, RBI bulletins, AMFI publications, government databases and other reputable financial sites, which offered information about the investment trends, market participation trends and regulatory trends. Primary and secondary data were combined which enhanced the level of analysis of the study and the validity of the data.

G. Data Analysis Tools and Techniques.

The data that were obtained were coded and statistically analysed with IBM SPSS Statistics 20. In order to summarize and comprehend the fundamental nature of the data, descriptive statistics, including the mean, standard deviation, frequency, percentage, etc., were used. Cronbach Alpha was used to test the internal consistency and reliability of the awareness, perception and behavioural intention scales. Sampling adequacy was checked before the factor analysis by measures of Kaiser-Meyer-Olkin (KMO) and Bartlett Test of Sphericity, which proved the data was appropriate to be reduced to a few dimensions. The EFA was then used to derive the latent constructs in perception and behavioural intention.

All the variables were subjected to wide screened data before the subject of hypothesis testing, where missing data, outlier testing and normality checking were carried out. Since the data failed to meet the conditions of normality, it was decided to use non-parametric statistical methods, which are rather robust and allow accurate results. The Kruskal-Wallis test was used to compare differences in the various demographic groups and Spearman rank correlation was used to find out monotonic relationships between variables. The use of multiple regression analysis to predict behaviour was retained because it is robust with large sample sizes and moderate residual patterns are achieved. The consistency was also determined and the alpha values of Cronbach greater than 0.80 in all constructs and construct validity was assured by reviewing experts. Overall, the methods used in this research guaranteed rigour, reliability and validity of the results even though non-normal data distribution was present.

VI. DATA ANALYSIS AND INTERPRETATION

This research is aimed at providing a detailed analysis of the data that was obtained on 402 investors who live in the Varanasi District. The analysis is designed in a way that it deals with the objectives and hypotheses of the study and this begins with descriptive analysis, followed by an advanced inferential analysis, which includes reliability evaluation, factor analysis, correlation analysis, and regression analysis. Such analyses are used to identify trends concerning investor awareness, perception, and intentions as far as behavioural orientation on contemporary investment options is concerned. The analysis progression enables a sound study of the effects of demographic variables on the awareness and the adoption of behaviour is further facilitated by awareness and perception. Through the factual models that have been developed to date, especially the Theory of Planned Behaviour (Ajzen, 1991), and Behavioural Finance Theory (Statman, 2019) offer support in the interpretation of findings.

A. Demographic Profile of Respondents

Demographic characteristics of the 402 respondents were analyzed to understand the profile of investors in the Varanasi district. The variables included gender, age, education, occupation, monthly income, and investment experience. These demographic factors play a critical role in shaping awareness, perception, and investment behaviour toward modern investment avenues.

Table 1 Demographic Profile of Respondents

Variable	Category	Number (N)	Percentage (%)
Gender	Male	246	61.19%
	Female	156	38.81%
Age	18–25 years	98	24.38%
	26–35 years	142	35.32%
	36–45 years	96	23.88%
	Above 45 years	66	16.42%
Education	Higher Secondary	72	17.91%
	Graduate	162	40.30%
	Postgraduate	128	31.84%
	Professional Degree (CA, CS, MBA, CFA)	40	9.95%
Occupation	Student	90	22.39%
	Salaried (Private/Government)	158	39.30%
	Business/Entrepreneur	98	24.38%
	Professional (CA, Doctor, Consultant)	30	7.46%

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	Homemaker/Other	26	6.47%
Monthly Income	Below ₹20,000	86	21.39%
	₹20,001–₹40,000	124	30.85%
	₹40,001–₹60,000	102	25.37%
	Above ₹60,000	90	22.39%
Investment Experience	Less than 1 year	112	27.86%
	1–3 years	146	36.32%
	3–5 years	94	23.38%
	More than 5 years	50	12.44%

Source: Compiled Primary Data

Most of the respondents were males (61.19%), and this represented the traditional financial involvement pattern in India as men are the ones who make investment decisions in a household. The significant representation of female investors (38.81), however, is a sign of rising financial participation and digital investment adoption of women.

The age category of 26-35 years (35.32%), and that of 18-25 years was the most dominant. This indicates that the younger and working age people are more engaged in the modern investment avenues, probably due to the fact that they are more digitally inclined and receptive to market related instruments. The old respondents (over 45 years) only constituted 16.42% which means that the elderly population adopted relatively less, as they are risk aversive and not that much technologically confident.

The majority of investors were graduates (40.30%), followed by postgraduates (31.84%), which meant that education was positively associated with investment products awareness and adoption of modern investment products. The very highly educated respondents (professional degree holders) constitute approximately 10 percent, which means that they represent a group that would possess higher financial literacy and risk awareness.

The largest group was salaried employees (39.30%), followed by business owners (24.38%) and students (22.39%). This shows that both earning and non-earning populations are engaging with digital investment avenues. Business people and professionals, who have higher income and risk capacity, also form a notable portion of investors.

A majority of respondents earn between ₹20,001–₹40,000 (30.85%), indicating a high middle income group. Investors earning above ₹60,000 (22.39%) represent the segment with the highest potential for market-linked investments. The skewness of the income levels is moderate with the financial safe group able to spend money on SIPs and mutual funds and digital assets.

Most respondents have 1–3 years of investment experience (36.32%), suggesting that modern investment avenues are relatively new to many investors. Only 12.44% have more than five years of experience, highlighting that long-term exposure to digital investment tools remains limited in Varanasi. This relates closely to awareness and perception findings that indicate early-stage adoption behaviour.

- *Awareness Scale (10 Items)*

Response format: 1 = Not aware 2 = Partially aware 3 = Fully aware

Table 2 Awareness Items

Item Code	Awareness Statement	Mean	SD
AWR1	I am aware of Mutual Funds and SIPs.	4.74	.503
AWR2	I know how to invest using online trading apps (Zerodha, Groww, Upstox).	4.73	.497
AWR3	I am aware of ETFs (Exchange-Traded Funds).	4.73	.521
AWR4	I know about REITs and INVITs.	4.66	.547
AWR5	I understand Sovereign Gold Bonds (SGBs).	4.72	.492
AWR6	I know about Digital Gold investment.	4.76	.537
AWR7	I am aware of algorithmic/automated trading platforms.	4.59	.626
AWR8	I understand Peer-to-Peer Lending platforms.	4.64	.565
AWR9	I know about Crypto Assets/Digital Currency.	4.49	.596
AWR10	I am aware of Risk–Return characteristics of market-linked products.	4.43	.596

Source: Compiled Primary Data

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The descriptive statistics analysis of the awareness scale can be seen to indicate that the awareness of investors in the Varanasi district is very high in all the modern investment avenues that were covered in the study. The mean score of all six items lies between 4.66 and 4.76 which suggests that the respondents are knowledgeable, confident and that they are exposed to modern financial products. Digital Gold investment (Mean = 4.76, SD = 0.537) and Mutual Funds/SIPs (Mean = 4.74, SD = 0.503) are recorded to have the highest awareness, indicating successful penetration of the products using the AMC campaigns, social media finance materials, and investment applications.

Likewise, there is high awareness of online trading systems, e.g. Zerodha, Groww, and Upstox (Mean = 4.73, SD = 0.497), and ETFs (Mean = 4.73, SD = 0.521), which shows growing acceptance of market participation with technology. The awareness of REITs and INVITS (Mean = 4.66, SD = 0.547) is relatively low still within the range of the high awareness category, implying that even rather new instruments become familiar to the investors. The high-level of consistency of the low standard deviation rates by the items indicate high levels of agreement and consistency of the awareness of the 402 respondents. Overall, the results suggest that the Varanasi investor community has a developed idea of the current investment opportunities, which supports the importance of digital literacy campaigns, the rise of financial education, and the popularization of fintech solutions.

B. Exploratory Factor Analysis (EFA)

To identify the underlying latent constructs that shape investor perception and behavioural intention toward modern investment avenues, an Exploratory Factor Analysis (EFA) was conducted on the full 25-item scale. The analysis used Principal Component Analysis (PCA) as the extraction method and Varimax rotation to achieve a simpler and more interpretable factor structure. Items with factor loadings below 0.50 were suppressed, and factors with eigenvalues greater than 1 were retained based on Kaiser's criterion. The sample size (n = 402) was adequate for factor analysis, supported by strong KMO and Bartlett's test results.

C. Reliability, KMO, Bartlett, And Factor Analysis (EFA)

➢ *Reliability Analysis (Cronbach's Alpha)*

Table 3 Reliability Statistics

Scale	No. of Items	Cronbach's Alpha (α)	Reliability Interpretation
Perception + Behavioural Intention (Overall)	25	0.887	Very Good
– Risk Perception	5	0.918	Excellent
– Return Perception	5	0.889	Excellent
– Trust	5	0.929	Excellent
– Convenience	5	0.868	Very Good
Behavioural Intention (5 items)	5	0.766	Acceptable

Source: Values were calculated using SPSS software.

All Cronbach's Alpha values exceed 0.70, confirming strong internal consistency. The 25-item integrated scale is statistically reliable for factor analysis and regression.

➢ *KMO & Bartlett's Test*

Table 4 KMO and Bartlett's Test

Kaiser-Meyer-Olkin (KMO)		0.867
Bartlett's Test of Sphericity	Approx. Chi-Square value	6330.698
	Df	300
	Sig.	0.00
Reliability Statistics	Cronbach's Alpha Value	Number of Items
	0.887	25

Source: Values were calculated using SPSS software.

The KMO value 0.867 exceeds the acceptable threshold of 0.60, indicating that the dataset has adequate common variance for factor analysis. The Bartlett's Test is highly significant ($p < 0.001$), meaning correlations between variables are strong enough to proceed with Exploratory Factor Analysis (EFA).

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Table 5 Exploratory Factor Analysis (EFA)

Statement	Factor Loadings				
	1	2	3	4	5
Modern investment avenues carry manageable risk. **(PER1)**		.846	—	—	—
Market fluctuations do not discourage me from investing. **(PER2)**		.826	—	—	—
I feel confident handling the risks associated with digital investments. **(PER3)**		.858	—	—	—
SIPs and diversified funds reduce overall investment risk. **(PER4)**		.770	—	—	—
Modern investment avenues are safer than I previously thought. **(PER5)**		.827	—	—	—
Modern investments offer better long-term returns than traditional options. **(PER6)**	—		.755	—	—
Mutual funds and ETFs provide attractive returns for informed investors. **(PER7)**	—		.846	—	—
Digital investment avenues help grow wealth faster. **(PER8)**	—		.846	—	—
I believe modern investments provide stable returns over time. **(PER9)**	—		.813	—	—
Return potential motivates me to explore new investment avenues. **(PER10)**	—		.819	—	—
I trust SEBI and other regulators in protecting investors. **(PER11)**	.851	—		—	—
Digital platforms like Zerodha or Groww are safe and reliable. **(PER12)**	.867	—		—	—
Modern investment products are transparent. **(PER13)**	.850	—		—	—
I believe my money is secure on digital investment apps. **(PER14)**	.818	—		—	—
I trust financial institutions offering modern investment products. **(PER15)**	.846	—		—	—
Digital investment apps are easy to use. **(PER16)**	—	—	—	.729	—
Technology makes investing more convenient. **(PER17)**	—	—	—	.824	—
Online platforms provide quick access to information. **(PER18)**	—	—	—	.858	—
I am comfortable completing investments digitally. **(PER19)**	—	—	—	.725	—
Online apps help me track my investments easily. **(PER20)**	—	—	—	.725	—
I am willing to invest regularly through SIPs/digital apps. **(BEH1)**	—	—	—	—	.572
I intend to explore more modern investment avenues soon. **(BEH2)**	—	—	—	—	.692
I am comfortable using mobile apps for all investment activities. **(BEH3)**	—	—	—	—	.852
I am likely to recommend modern investments to others. **(BEH4)**	—	—	—	—	.636
I plan to shift a part of my savings to market-linked products. **(BEH5)**	—	—	—	—	.813
Eigenvalues	7.468	*2.929*	*2.687*	*2.429*	1.828
Variance Explained (%)	29.87	11.71	10.75	9.71	7.31
Cumulative variance (%)	29.87	41.58	52.33	62.05	69.36
Cronbach's Alpha	0.929	0.918	0.889	0.868	0.766

Source: Data has been compiled by using SPSS software

The component rotated matrix is a summary of the extracted components and factor loading of each component and illustrates how the observed variables are clustered to constructs of meaning. The main objective of using rotation - that is Principal Component Analysis (PCA) with Varimax rotation in the study is to arrive at a better and clearer factor structure where the variables highly load on more than one factors. It had a minimum loading condition of 0.50 and the factors with eigenvalues less than one were eliminated. The five factors that have been extracted contribute a total of 69.36 percent to the total variance and this shows that the overall model fits well in the exploratory analysis. Reliability test also facilitates internal consistency of the scale whereby the Cronbach alpha coefficient of the five factors are 0.929, 0.918, 0.889, 0.868 and 0.766 respectively, which are higher than the accepted value of 0.70. According to the factor loadings, 25 items were classified into five constructs namely Trust, Risk Perception, Return Perception, Convenience and Behavioural Intention. The results of the EFA prove the fact that these dimensions are effective to reflect the perception structure that underlies the modern avenues in investment. Based on this tested factor structure regression analysis will be carried out to test the predictive effects of the factors related to perception on behavioural intention as well as to determine the strength and direction of causal relationship between the perception factors and behavioural intention.

D. Relationship Between Demographic Variables and Awareness of Modern Investment Avenues

- *H_{01}: There is no Significant Difference Between Demographics (Age, Income, Education) and Awareness.*

In order to test the hypothesis of difference in investor awareness by demographic groups the Kruskal-Wallis H test was used because of non-normality data distribution. Statistically significant results show that there are differences in the awareness based on age, income, and education level ($p < 0.05$). Thus, demographic factors have a significant difference on the level of awareness.

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Table 6 (a) Kruskal–Wallis Test – Awareness by Age

Test Statistic		**Value**	
Chi-Square		56.351	
df		3	
Sig.		0.000	
	age	**N**	**Mean Rank**
awareness_mean	**18–25**	98	155.39
	26-35	142	244.65
	36-45	96	158.80
	above 46	66	239.24
	Total	402	

Source: Data has been compiled by using SPSS software

According to the Kruskal–Wallis test shows a statistically significant difference in awareness levels across the four age groups (χ^2 = 56.351, df = 3, p = 0.000), indicating that awareness of modern investment avenues varies by age.

According to the mean ranks, respondents aged 26–35 years (Mean Rank = 244.65) and above 46 years (Mean Rank = 239.24) exhibit higher awareness than those aged 18–25 years (Mean Rank = 155.39) and 36–45 years (Mean Rank = 158.80). This suggests that early working professionals and older investors are more informed about financial products such as SIPs, mutual funds, ETFs, and digital investment platforms, while younger adults and mid-career individuals demonstrate comparatively lower awareness.

Therefore, there is no significant difference between age and awareness — is rejected, confirming that age significantly influences investor awareness

Table 7 (b) Kruskal–Wallis Test – Awareness by Income

Test Statistic		**Value**	
Chi-Square		**31.586**	
Df		3	
Sig.		0.000	
	Month Income	**N**	**Mean Rank**
AWARENESS MEAN	**Below 20,000**	86	144.37
	20,001-40,000	124	227.30
	40,001–60,000	102	197.34
	Above 60,000	90	225.26
	Total	402	

Source: Data has been compiled by using SPSS software

The Kruskal–Wallis test indicates a statistically significant difference in awareness scores across monthly income groups (χ^2 = 31.586, df = 3, p = 0.000). This means awareness of modern investment avenues varies according to income level.

Mean rank values show that respondents earning ₹20,001–40,000 (Mean Rank = 227.30) and above ₹60,000 (Mean Rank = 225.26) demonstrate the highest awareness. In contrast, individuals earning below ₹20,000 (Mean Rank = 144.37) exhibit the lowest awareness, followed by those in the ₹40,001–60,000 income bracket (Mean Rank = 197.34).

These results suggest that individuals with moderate to high income may have better financial exposure, more investment opportunities, and greater access to digital financial information—leading to stronger awareness of products like SIPs, mutual funds, ETFs, and online investment platforms.

Therefore, There is no significant difference between income and awareness — is rejected, confirming that income significantly influences investor awareness.

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Table 8 (c) Kruskal–Wallis Test – Awareness by Education

Test Statistic		Value	
Chi-Square		42.063	
df		3	
Sig.		0.000	
Rank	**Education**	**N**	**Mean Rank**
Awareness Mean	**Higher Secondary**	72	144.51
	Graduate	162	232.73
	Postgraduate	128	178.75
	Professional Degree	40	250.39
	Total	402	

Source: Data has been compiled by using SPSS software

According to the Kruskal-Wallis test reveals a statistically significant difference in awareness levels across educational qualifications ($\chi^2 = 42.063$, df = 3, p = 0.000), indicating that awareness of modern investment avenues varies by education level. Mean rank values show that respondents with a professional degree (Mean Rank = 250.39) and graduate-level education (Mean Rank = 232.73) exhibit the highest awareness. This is followed by postgraduates (Mean Rank = 178.75), while those with higher secondary education (Mean Rank = 144.51) have the lowest awareness.

These results suggest that individuals with higher and professionally oriented education possess greater exposure to financial knowledge, technology-driven investment tools, and digital investment communication channels, leading to stronger awareness of products such as SIPs, mutual funds, ETFs, SGBs, and online trading platforms.

Therefore, there is no significant difference between education and awareness — is rejected, confirming that education significantly influences investor awareness.

E. Overall Interpretation — Demographics and Awareness

The Kruskal–Wallis test results for age, income, and education collectively indicate statistically significant differences in awareness of modern investment avenues across all demographic groups (p = 0.000 for each). This means awareness is not evenly distributed among investors and is significantly influenced by demographic characteristics.

These findings suggest that financial exposure, earning capacity, technological familiarity, and educational background play crucial roles in shaping awareness of SIPs, mutual funds, ETFs, SGBs, digital gold, and online investment platforms.

Therefore, H_{01} There is no significant difference between demographics and awareness—is rejected, confirming that demographic variables significantly influence investor awareness.

F. Relationship Between Awareness and Perception

- *H_{02}: Awareness does not Significantly Relationship Investor Perception.*

Table 9 Spearman's Rank-Order

Variables	Spearman rho	Sig.
Awareness ↔ Perception	0.855	0.000

Source: Data has been compiled by using SPSS software

A Spearman's rank-order correlation test was conducted due to non-normal data distribution. The results show a strong, positive, and statistically significant relationship between awareness and perception ($\rho = 0.855$, p = 0.000).

This indicates that investors with higher awareness of modern investment avenues—such as SIPs, mutual funds, ETFs, and digital platforms—tend to hold more favorable perceptions toward them.

Therefore, H_{02} is rejected, confirming that awareness significantly relationship investor perception.

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G. Impact of Perception on Investment Behavioural Intention

A multiple linear regression model was employed to examine whether perception dimensions—risk perception, return perception, trust, and convenience—predict behavioural intention toward modern investment avenues.

- *H_{03}: Perception does not Significantly Impact Investment Behavioural Intention Toward Modern Avenues.*

The multiple linear regression was directed to examine how perception dimensions influence investors' behavioural intention toward modern investment avenues.

Table 10 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.960[a]	.921	.920	.07791

a. Predictors: (Constant), convenience, return perception, trust, risk perception

Multiple linear regression was performed to measure whether perception dimensions—convenience, return perception, trust, and risk perception—predict investors' behavioural intention toward modern investment avenues. The model produced a very high correlation coefficient (R = 0.960), indicating a strong positive association between the predictors and behavioural intention. The coefficient of determination (R^2 = 0.921) shows that 92.1% of the variance in behavioural intention is explained by the four perception dimensions, demonstrating excellent explanatory power. The Adjusted R^2 value (0.920) confirms that the model remains robust even after controlling for the number of predictors. The standard error of the estimate (0.07791) indicates a precise model fit with minimal prediction error.

Since the model has a high level of explanatory power, the null hypothesis: H_{03}: Perception does not significantly influence investment behavioural intention to modern avenues is rejected. This implies that the factors related to perception are critical and statistically significant in influencing the behavioural intention toward modern investment avenues.

Table 11 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.035	4	7.009	1154.613	.000[b]
	Residual	2.410	397	.006		
	Total	30.445	401			

- *Dependent Variable: Behavioral Intention*
- *Predictors: (Constant), convenience, Return Perception, Trust, Risk Perception*

The ANOVA test was used to study whether the regression model significantly predicts behavioural intention toward modern investment avenues. The results show that the overall model is statistically significant, $F(4, 397) = 1154.613$, $p < .001$, indicating that the combined perception dimensions convenience, return perception, trust, and risk perception meaningfully contribute to predicting investors' behavioural intention.

The regression sum of squares (28.035) is substantially higher than the residual sum of squares (2.410), demonstrating that most of the variation in behavioural intention is explained by the model rather than unexplained error.

Since the model is highly significant (p = .000), the null hypothesis—H_{03}: There is no significant impact of perception on investment behavioural intention toward modern avenues—is rejected.

This confirms that perception factors play a significant role in shaping investors' behavioural intention toward modern investment avenues.

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Table 12 Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	beta		
1 (Constant)	.679	.059		11.435	.000
Risk Perception	.238	.011	.363	22.173	.000
Return Perception	.216	.010	.331	22.057	.000
Trust	.219	.010	.359	22.278	.000
Convenience	.178	.009	.306	18.927	.000

➢ *Dependent Variable: Behavioral Intention*

Standardized beta coefficients were tested in order to determine the relative contribution of each dimension of perception to the behavioural intention. The four predictors were all discovered to be positive and significant ($p < .001$), and this means that favourable perceptions enhance the behavioural intention of investors towards modern investment avenues.

- Risk Perception ($\beta = .363$, $p < .001$): Investors who perceive lower or manageable risk show stronger behavioural intention. This is the strongest predictor, meaning investors' investment decisions are highly sensitive to perceived risk.
- Trust ($\beta = .359$, $p < .001$):The more people trust financial institutions, platforms and investment products, the more they intend to invest in modern avenues.
- Return Perception ($\beta = .331$, $p < .001$): Positive expectations regarding returns substantially contribute to investment intention, suggesting return optimism motivates adoption.
- Convenience ($\beta = .306$, $p < .001$): Ease of access, digital platforms, and transaction simplicity also positively influence behavioural intention, though to a comparatively lesser extent.

The constant value ($B = .679$, $p < .001$) indicates the baseline behavioural intention when all perception dimensions are held constant.

Since all predictors are significant and positively associated with behavioural intention, the null hypothesis (H_{03}) is rejected. Therefore, perception significantly impact investment behavioural intention toward modern investment avenues.

Table 13 Summary of Hypothesis Testing

Hypothesis	Result	Interpretation
H_{01}	Rejected	Awareness significantly differs by demographics.
H_{02}	Rejected	Awareness significantly influences perception.
H_{03}	Rejected	Perception strongly impact investment preference.

VII. DISCUSSION OF FINDINGS

The research paper was designed to measure the awareness, perception and behavioural intention modern investment avenues in the Varanasi district. The results can help to formulate valuable information about the role of demographic factors, level of awareness, and perception in the modern financial environment to make an investment.

➢ *Demographics and Awareness*

Kruskal-Wallis findings showed statistically significant differences in terms of age, income, and education on awareness. The most aware investors were of aged 26–35 years and above 46 years, those earning ₹20,001–40,000 and above ₹60,000, and individuals with graduate or professional qualifications demonstrated the highest awareness. It implies that the financial exposure, maturity, economic stability, and higher education are conducive to the increased knowledge of such products as SIPs, mutual funds, ETFs, REITs, SGBs, and digital trading platforms. Younger respondents and people who have a lower income, on the contrary, had lower awareness levels, which means that special financial literacy interventions must be provided. Therefore, the awareness is not homogenous and differs considerably depending on the demographic background.

➢ *Awareness and Perception*

The positive and statistically significant Spearman correlation between awareness and investor perception ($r = 0.855$, $p = 0.000$) is significant, demonstrating that the effect of awareness on investor perception is significant. People with better knowledge on the contemporary financial tools are more inclined to have positive views on returns, convenience, trust, and level of risk. This brings out the significance of knowledge in influencing the attitude of investors - awareness does not only educate but also inculcates confidence, fear of loss of money and tolerance towards technology-enabled investing.

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➢ *Perception and Behavioural Intention.*

Perception was demonstrated to be a strong predictor of behavioural intention ($R = 0.960$, $R^2 = 0.921$). This implies that the dimensions of perception - risk, trust, return expectations and convenience explain 92.1% of the variation in behavioural intention. Each of the four predictors was significant, which can prove that psychological and experiential assessment of modern investment avenues by investors determines their desire to invest.

Risk perception and trust were the best predictors of these and this implies that the risk is perceived to be manageable and the investor has trust in the financial platforms and regulatory systems which encourages the investor to invest. The anticipation of returns and convenience (particularly, digital platforms) also have a positive impact on intention and suggest the increasing level of acceptance of technology-based investing.

VIII. PRACTICAL IMPLICATIONS

- The targeted awareness campaigns by the financial institutions should be directed to the older and low-income groups.
- The digital investment platform should increase trust-building aspects, including transparency, advisory support, and easy-to-use interfaces.
- Financial literacy programs ought to be incorporated in schools and in the workplace by policymakers.

IX. THEORETICAL IMPLICATIONS

- The paper supports behavioural finance ideas regarding the awareness-perception-behaviour relationships.
- It is an empirical validation of the role of demographics in influencing financial behaviour within the Indian context.

In general, the results findings emphasise that awareness and perception are critical behavioural determinants that can significantly shape the adoption of modern investment avenues among Indian investors.

X. CONCLUSION

The analysis concludes that demographic variables play a significant role in the awareness of modern avenues of investment and show an unequal access to the financial knowledge according to the age and income, as well as education level. Perception formation is heavily influenced by awareness and it is perception, specifically concerning risk, trust, expectation of returns and convenience that have a crucial influence on behavioural intention.

The results point to the fact that the introduction of modern investment products in India is not only an aspect of financial ability but also psychological trust, digital preparedness, and access to information. Enhancing financial literacy, un-complicating financial products as well as enhancing trust systems can help India get faster in converting into an increasingly investment-based economy.

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