

A Study on the Influence of Social Media Marketing on Brand Consciousness, Brand Image, & Buying Behaviour with Respect to Mutual Funds

Jonas Soans

Account Manager, ICICI Bank

jonassoans2201@gmail.com

Abstract

The increasing use of digital platforms has significantly transformed the way financial products are marketed and perceived by investors. In the mutual fund industry, social media marketing has emerged as an important tool for creating awareness, building brand image, and influencing investment behaviour. This study examines the role of social media marketing in shaping investors' perceptions and decision-making regarding mutual fund companies.

Primary data was collected through a structured questionnaire from individuals who actively engage with mutual fund-related content on social media. The analysis shows that social media marketing plays a vital role in enhancing the visibility and recognition of mutual fund brands. A majority of respondents reported that platforms such as LinkedIn, YouTube, and Instagram helped them gain information about mutual fund schemes and companies. Among these, LinkedIn was found to be the most effective platform due to its professional and informative environment.

The study also reveals that social media marketing positively influences the brand image of mutual fund companies by improving perceptions of credibility, transparency, and trustworthiness. Furthermore, social media content, including advertisements, expert opinions, and user reviews, has a significant impact on investors' choice of mutual fund schemes. Many participants also expressed the need for greater engagement and interaction from mutual fund companies on social media. Overall, the findings highlight the growing strategic importance of social media marketing in the mutual fund industry.

Keywords: Social Media Marketing, Mutual Funds, Brand Awareness, Brand Image, Investment Behaviour

Introduction

In the contemporary digital era, social media has emerged as one of the most powerful tools shaping consumer perceptions, attitudes, and decision-making. The rapid growth of social networking platforms such as Facebook, Instagram, Twitter (X), LinkedIn, YouTube, and WhatsApp has transformed the way organizations communicate with their customers. These platforms are no longer

limited to social interaction; they have evolved into strategic marketing channels that enable businesses to build relationships, promote products and services, enhance brand visibility, and directly influence consumer behavior. Social media marketing (SMM) has thus become an integral component of modern marketing strategies across industries, including the financial services sector.

Social media marketing refers to the use of social networking platforms to create, communicate, and

deliver value to customers by sharing relevant content, engaging with users, and facilitating two-way communication. Unlike traditional marketing methods that rely heavily on one-way communication, social media allows real-time interaction, feedback, and personalization. Through likes, comments, shares, reviews, and influencer endorsements, consumers actively participate in brand-related conversations. This interactive nature of social media significantly affects how consumers perceive brands, develop trust, and make purchase decisions. As a result, social media marketing plays a crucial role in shaping brand consciousness, brand image, and ultimately, buying behaviour.

Brand consciousness refers to the degree to which consumers are aware of, recognize, and prefer branded products over non-branded alternatives. In today's highly competitive market, consumers are increasingly inclined towards well-known brands that symbolize quality, reliability, and social status. Social media platforms enhance brand consciousness by providing continuous exposure to brand messages, advertisements, testimonials, and peer recommendations. The frequent visibility of brands on social media strengthens brand recall and familiarity, making consumers more likely to consider these brands during purchase decisions. Particularly among younger generations, who spend a significant amount of time on social media, brand consciousness is largely influenced by digital interactions and online brand communities.

Closely associated with brand consciousness is the concept of brand image. Brand image refers to the overall perception and impression that consumers hold about a brand in their minds. It is shaped by various factors such as past experiences, word-of-mouth communication, advertising, and online presence. Social media plays a pivotal role in building and reinforcing brand image by enabling companies to communicate their values, vision,

and personality in a consistent and engaging manner. Positive brand-related content, customer reviews, influencer marketing, and responsive customer service on social platforms contribute to the development of a strong and favorable brand image. A positive brand image fosters trust and emotional connection, which are essential for long-term customer loyalty.

Buyer behaviour, also known as consumer buying behaviour, refers to the process by which individuals search for, select, purchase, use, and evaluate products or services to satisfy their needs and wants. Understanding buyer behaviour is fundamental for marketers as it helps them identify the factors that influence consumer decisions. These factors include psychological elements (such as perception, motivation, and attitudes), social influences (such as family, friends, and reference groups), and cultural aspects. In the digital context, social media has become a major influencing factor in buyer behaviour. Consumers increasingly rely on online information, peer reviews, influencer opinions, and brand interactions on social platforms before making purchase decisions. Social media not only provides information but also reduces uncertainty and perceived risk, especially in high-involvement products like financial services.

The mutual fund industry, traditionally considered conservative and information-intensive, has also witnessed a significant transformation due to the influence of social media marketing. Mutual funds are collective investment schemes that pool money from multiple investors and invest in diversified portfolios of securities such as equities, bonds, and money market instruments. With increasing financial awareness, rising disposable income, and technological advancements, mutual funds have become a popular investment option among Indian investors. However, due to the complexity of financial products and the presence of perceived

risk, investors often require extensive information and reassurance before making investment decisions.

Social media platforms have emerged as powerful tools for mutual fund companies and Asset Management Companies (AMCs) to educate, engage, and attract potential investors. Through informative posts, videos, webinars, blogs, and expert opinions, mutual fund companies disseminate financial knowledge and simplify complex investment concepts for the general public. Influencers and financial advisors on platforms like YouTube, Instagram, and LinkedIn play a significant role in shaping investors' perceptions and attitudes towards mutual fund investments. This digital engagement contributes to higher brand consciousness by increasing awareness of different mutual fund brands and schemes.

Moreover, social media significantly influences the brand image of mutual fund companies. Transparency, responsiveness, credibility, and consistency in online communication help build trust among investors. Companies that actively address investor queries, provide regular performance updates, and share educational content are perceived as more reliable and customer centric. A positive brand image reduces psychological barriers and enhances investor confidence, which is crucial in the financial sector where trust is a key determinant of success.

The impact of social media marketing on buying behaviour is particularly relevant in the context of mutual funds. Investors increasingly use social media as a primary source of information before making investment decisions. Online reviews, testimonials, influencer recommendations, and interactive discussions shape investor attitudes and reduce dependence on traditional intermediaries. Social media also facilitates peer influence, where individuals are motivated by the investment

experiences shared by friends, colleagues, and online communities. This social validation plays a vital role in encouraging first-time investors to enter the mutual fund market.

In India, where financial literacy levels vary significantly across regions and demographic groups, social media serves as a cost-effective and accessible medium for financial inclusion. Mutual fund companies leverage social media to reach a wider audience, especially young professionals and first-time investors, who are digitally active and open to online financial advice. Campaigns such as "Mutual Funds Sahi Hai" have further strengthened the role of digital marketing in promoting mutual fund investments by creating awareness and reducing misconceptions.

In this context, studying the influence of social media marketing on brand consciousness, brand image, and buying behaviour with reference to mutual funds becomes highly relevant and significant. This research aims to examine how social media activities affect investors' awareness of mutual fund brands, shape their perceptions, and influence their investment decisions. The findings of this study are expected to provide valuable insights for marketers, financial institutions, and policy makers in designing effective digital marketing strategies and enhancing investor engagement.

Overall, the study highlights the growing importance of social media as a strategic tool in the financial services sector and emphasizes its role in shaping modern investor behaviour. As digital platforms continue to evolve, understanding their influence on consumer psychology and decision-making will remain critical for achieving sustainable growth in the mutual fund industry

Literature Review

Ritesh Sheth's study delves into the relationship between social media marketing initiatives and the

growth of Asset Under Management (AUM) for Indian mutual funds. In today's digital age, social media has become a crucial tool across various sectors, including India's mutual fund industry, which is undergoing rapid digitization. The "Mutual Fund Sahi Hai" campaign launched by AMFI in March 2017 aimed to educate potential investors about mutual funds. This research assesses the campaign's impact on the industry's AUM and investor base, emphasizing the advantages of mutual fund investments and exploring avenues for leveraging social media to further enhance the industry.

Dr. Puneet Joshi's research focuses on the role of digital marketing, including social media, in driving awareness and adoption of mutual funds in India. In the contemporary digital landscape, having a website is insufficient; successful marketing necessitates a holistic approach, with social media playing a pivotal role. Digital transformation is reshaping the competitive dynamics of the mutual fund industry, requiring marketers to understand the online investing behaviors of investors and stakeholders across diverse demographics to devise effective digital marketing strategies. Sandeep Viridi's study examines how Indian mutual fund companies are leveraging social media platforms and the challenges they encounter. In today's volatile, uncertain, complex, and ambiguous (VUCA) world, businesses confront unprecedented challenges, necessitating innovative digital sales strategies. This study explores the obstacles faced by mutual fund sales teams in the digital era and proposes strategies to navigate the VUCA environment. Insights derived from literature reviews and industry interviews inform actionable digital sales solutions beneficial for both academic research and industry practitioners. Although not exclusively focused on India, Sora Kim's research offers valuable insights into leveraging social media to engage investors, potentially applicable to

the Indian context. This study examines mutual funds' utilization of Twitter for marketing and its influence on investor behavior. The findings suggest that mutual funds strategically use Twitter during fund launches or introductions to boost fund size and attract initial investor inflows. However, this effect tends to wane after six months, indicating the need for sustained engagement strategies.

Mrs. Kiran Bala's research underscores the transformative potential of social media for India's mutual fund industry, encompassing brand awareness, investor education, and reputation management. Social media has become indispensable for mutual fund companies in India, playing a pivotal role in mobilizing funds and shaping brand perception. Recognizing its significance, Indian mutual fund firms actively engage across various social media platforms to educate and inform investors about suitable investment schemes. The industry has experienced substantial growth, with AUM witnessing a remarkable surge over the past decade, partly attributed to the adoption of effective social media strategies.

Research Methodology

Research Problem:

The mutual fund industry is undergoing a paradigm shift in marketing approaches, with an increasing focus on leveraging social media platforms to engage and connect with consumers. However, the impact of social media marketing on brand consciousness, brand image, and purchasing behavior within the mutual fund sector remains ambiguous. Therefore, the central research question addressed in this study is:

"How does social media marketing influence brand consciousness, brand image, and purchasing behavior among consumers in India's mutual fund industry?"

Scope of Study:

Mutual Fund Companies can use these insights to tailor their social media strategies effectively, enhancing brand perception and influencing consumer behavior positively. Consumer Insights on how social media influences brand perception and purchasing decisions. Research in this area can help identify strategies that increase brand loyalty and trust among consumers, leading to sustained business growth.

Objectives of the Study:

- To evaluate the effect of social media marketing on brand image in mutual funds.
- To study how social media marketing strategies influence the buying behaviour of investors.
- To assess how demographic factors influence the link between social media marketing and brand outcomes in mutual funds.

Research Design

The study uses a descriptive design to analyze how social media marketing influences brand awareness, brand image, and investment decisions in mutual funds.

Nature of Research

The research is primarily quantitative, using numerical data to examine the impact of social media marketing on investor perceptions and buying behaviour.

Sources of Data

Primary data is collected through a structured questionnaire measuring social media exposure, brand consciousness, brand image, and buying behaviour.

Secondary data is gathered from journals, mutual fund reports, SEBI and AMFI publications, financial websites, and academic literature.

Population of the Study

The population comprises individual mutual fund investors and potential investors who actively use social media.

Sampling Method

Convenience sampling is adopted to select respondents based on their accessibility and willingness to participate.

Sample Size

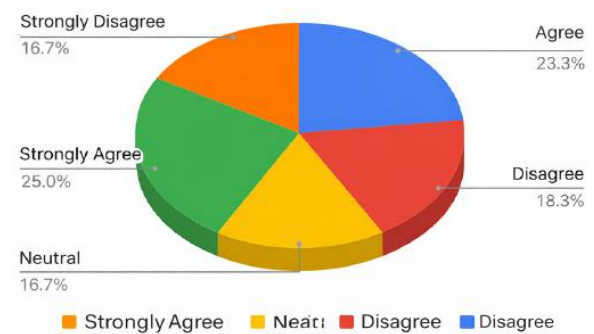
The study is conducted using a sample of 102 respondents.

Data Collection Tool

A structured questionnaire with demographic questions is used for data collection.

Data Analysis and Findings

1. How much do you agree that social media marketing activities influence your awareness of mutual fund brands?

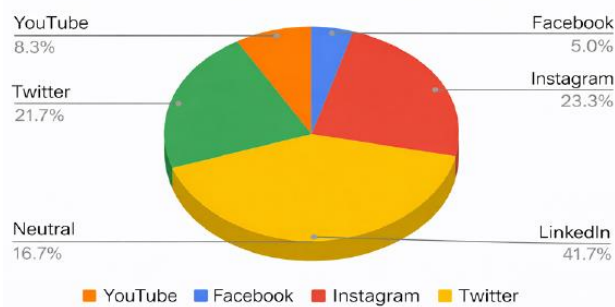


According to the survey, 25.00% strongly agree, and 23.33% agree that social media marketing activities influence their awareness of mutual fund brands, indicating a combined agreement of 48.33%. On the other hand, 16.67% strongly disagree, and 18.33% disagree, making a combined disagreement of 35.00%. Neutral responses stand at 16.67%. This suggests that a significant portion of respondents recognize the impact of social

media marketing on their awareness of mutual fund brands, while a smaller but notable segment remains skeptical or indifferent. Overall, the data indicate a substantial influence of social media marketing activities on brand awareness in the mutual fund industry.

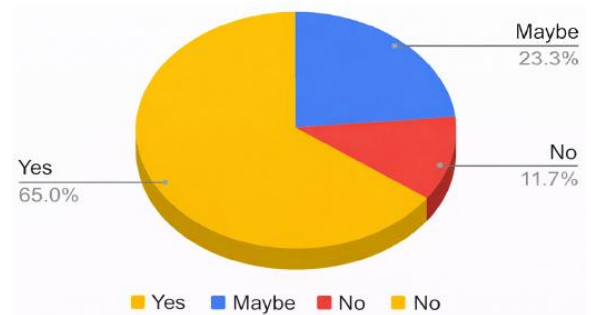
2. Which social media platform do you find most effective in increasing your awareness of mutual fund brands?

2. Effective Social Media Platform for Awareness of Mutual Funds



According to the survey, LinkedIn is the most effective social media platform for increasing awareness of mutual fund brands, with 41.67% of respondents favoring it. Instagram follows closely behind at 23.33%, while Twitter comes in third at 21.67%. Facebook is considered the least effective, with only 5.00% of respondents choosing it. YouTube is also not as popular, with only 8.33% of respondents preferring it. This suggests that for mutual fund brands, LinkedIn is the go-to platform for reaching potential investors and building awareness.

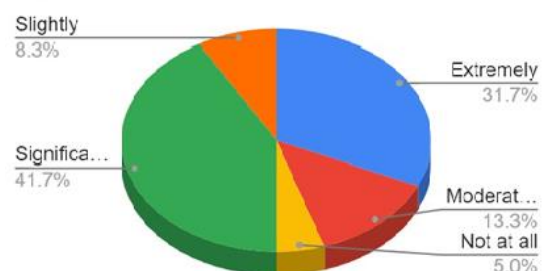
3. Do you follow any mutual fund companies on social media platforms (e.g., Facebook, Twitter, LinkedIn)?



According to the survey, 65.00% of respondents indicated that they follow mutual fund companies on social media platforms. This suggests a strong interest among a majority of respondents in keeping up with mutual fund companies' updates and content on social media. Meanwhile, 23.33% responded "maybe," indicating potential interest or occasional following. Only 11.67% responded "no" to the following mutual fund companies on social media. Overall, these findings indicate that a significant portion of respondents actively engage with mutual fund companies through social media platforms, highlighting the importance of a strong social media presence for mutual fund companies to connect with their audience and disseminate relevant information.

4. To what extent do you think social media marketing positively impacts the image of mutual fund brands?

4. Impact of SMM on the Positive Image of Mutual Fund Brands

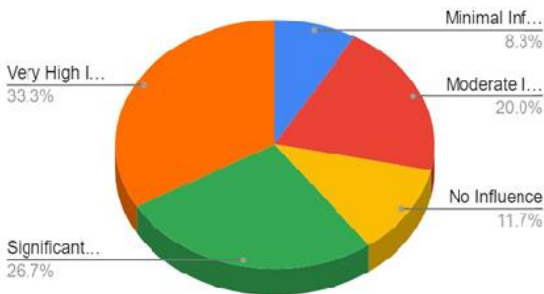


According to the survey, 41.67% of respondents believe that social media marketing significantly impacts the image of mutual fund brands, while 31.67% think it has an extremely positive impact. Additionally, 13.33% feel it has a moderate effect, and 8.33% perceive a slight impact. Only 5.00%

believe social media marketing has no impact at all. Overall, the data suggests that a majority of respondents recognize the significant positive influence of social media marketing on enhancing the image of mutual fund brands, highlighting the importance of effective social media strategies in shaping brand perception and reputation in the industry.

5. How much influence do you think social media has on your investment decisions regarding mutual funds?

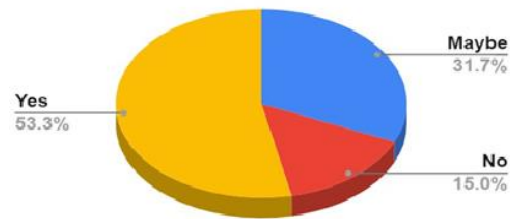
5. Influence Of Social Media On Investment Decisions Regarding Mutual Funds?



According to the survey, 33.33% of respondents believe social media has a very strong influence on their investment decisions regarding mutual funds, while 26.67% perceive it as having a significant influence. Additionally, 20.00% feel it has a moderate influence, and 8.33% think its influence is minimal. Only 11.67% claim that social media does not influence their investment decisions. Overall, these findings suggest that a considerable portion of respondents highly value the influence of social media when making investment decisions, highlighting the significant role social media plays in shaping investor behaviour in the mutual fund industry.

6. Has social media content from a mutual fund company ever influenced you to consider investing in their funds?

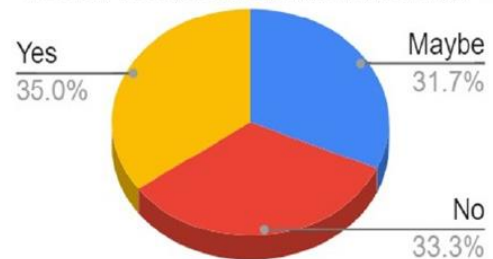
6. SMM Influenced You To Consider Investing, In Any MF?



According to the survey, 53.33% of respondents indicated that social media content from a mutual fund company has influenced them to consider investing in their funds. Meanwhile, 31.67% responded “maybe,” suggesting potential influence, and only 15.00% responded “no.” This data suggests that a majority of respondents have been positively influenced by social media content from mutual fund companies when considering investment options. It highlights the significant impact that well-crafted social media content can have on investor decision-making, underscoring the importance of effective content strategies for mutual fund companies to attract potential investors and drive fund subscriptions.

7. Have you ever used social media to compare different mutual fund offerings?

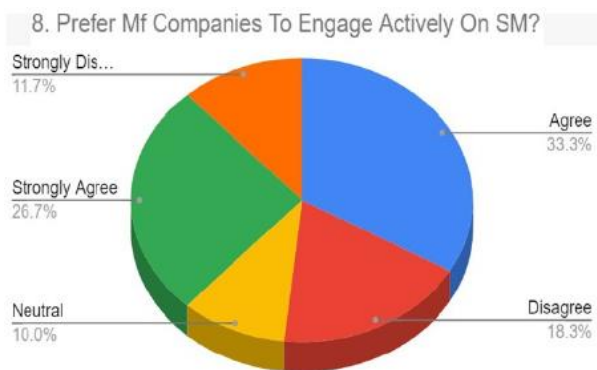
7. Used SM To Compare Different Mutual Fund Offerings?



According to the survey, 35.00% of respondents have used social media to compare different mutual fund offerings. Meanwhile, 31.67% responded “maybe,” indicating potential usage, and 33.33% responded “no.” This data suggests that a notable portion of respondents have utilized social media for comparing mutual fund options, highlighting the platform’s relevance in facilitating investment decision-making. It underscores the importance of mutual fund companies maintaining an active

presence on social media platforms to provide valuable information and insights that aid investors in their decision-making process. Additionally, it signifies the growing role of social media as a tool for financial research and comparison among potential investors.

8. Would you prefer mutual fund companies to engage with you more actively on social media platforms?



According to the survey, 33.33% of respondents agree, and 26.67% strongly agree that they would prefer mutual fund companies to engage with them more actively on social media platforms. Meanwhile, 18.33% disagree and 11.67% strongly disagree with this notion.

Additionally, 10.00% responded neutrally. This data suggests that a significant portion of respondents express a desire for increased engagement from mutual fund companies on social media, highlighting the potential for enhanced communication and relationship-building between companies and investors. It underscores the importance for mutual fund companies to actively interact with their audience on social media platforms to address inquiries, provide updates, and foster a sense of trust and transparency among investors.

Conclusion

Social media marketing plays a crucial role in raising awareness of mutual fund brands, as a large majority of participants recognize its significance in today's investment environment. Platforms such as LinkedIn, Instagram, YouTube, and Twitter enable mutual fund companies to reach and engage with potential investors by sharing informative content, market insights, and promotional messages. Among these platforms, LinkedIn stands out as the most effective channel for enhancing the visibility and credibility of mutual fund brands, particularly among working professionals and serious investors. The strong presence of mutual fund firms on social media helps build familiarity and trust, making it easier for investors to recognize and recall these brands when making financial decisions.

Furthermore, most participants actively follow mutual fund companies on social media, highlighting the growing importance of maintaining a strong and consistent digital presence. Through regular updates, educational posts, performance highlights, and interactive engagement, mutual fund firms can keep investors informed and connected. This continuous interaction not only improves brand awareness but also strengthens brand image by portraying companies as transparent, reliable, and customer oriented. As a result, social media has become a powerful tool in shaping investor perceptions and influencing their investment choices, making it an essential component of marketing strategies in the mutual fund industry.

References

1. Agrawal, R., Mishra, S., & Mathur, P. (2025). Psychological impact of social media on investor confidence. *South Eastern European Journal of Public Health*, 3791–3798. <https://doi.org/10.70135/seejph.vi.3581>

2. Ali, I., & Naushad, M. (2023). Examining the influence of social media marketing on purchase intention: The mediating role of brand image. *Innovative Marketing*, 19(4), 145–157. [https://doi.org/10.21511/im.19\(4\).2023.12](https://doi.org/10.21511/im.19(4).2023.12)
3. Association of Mutual Funds in India. (n.d.). What are mutual funds? Retrieved from <https://www.amfiindia.com/investor/knowledge-center/info?zoneName=IntroductionMutualFunds>
4. Atmoj Anap, A. (2024). The impact of social media marketing on brand awareness and consumer buying behaviors. *Revista Electronica de Veterinaria*, 25(2), 514–517. <https://doi.org/10.69980/redvet.v25i2.1399>
5. Chandu, V., Chandana, M., Anudeep, T., Samba Siva Rao, K. V., & Vishnu, T. (2024). Intelligent designed assistance model to evaluate the role of social media marketing in promoting investment in mutual funds in India. *Journal of Computer Allied Intelligence (JCAI)*, 2(6), 51–64. <https://doi.org/10.69996/jcai.2024028>
6. Groww. (2022, August 24). Mutual fund industry prospects. Retrieved from <https://groww.in/blog/mutual-funds-industry-prospects>
7. Outlook Money. (2024, September 6). Retail investors contribute over half of MF industry's Rs 40 trillion assets under management: AMFI. Retrieved from <https://www.outlookmoney.com/invest/retail-investors-contribute-over-half-of-mf-industry-s-rs-40-trillion-assets-under-management-amfi-news-284267>
8. Ullah, M. S., Khan, M. A., Aziz, F., Iqbal, N., Rashid, M., & Naeem, M. (2024). The impact of social media marketing on brand awareness, brand engagement, and purchase intention: The moderating role of consumer beliefs. *Policy Research Journal*, 2(4), 701–711. Retrieved from <https://policyrj.com/1/article/view/121>