# A STUDY ON AWARENESS LEVEL OF VIRTUAL FINANCING AMONG INVESTORS IN CHENNAI

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**ABSTRACT:**

This study is to examine the awareness of virtual finance among the investors. It has been analysed through collecting a survey by 50 investors those who investing the funds into the share market. The data has been calculated through spss tools to find out the result by which one can find the level of awareness about the virtual financial advising process among the investors. This paper helps to determine the future growth on virtual finance within Tamil Nadu. It also determines the future growth on e-financial advising on financial industry. This paper has been given suggestion on improvement on development of virtual finance and proper utilization of the financial advisor by the investors.

**Key words:** Virtual Finance, Financial Advisor, Clients , Development, Investment.


**INTRODUCTION:**

A financial industry becomes more dependent on the internet, more people are introducing their daily activities online. The online has been provided a easy way for people to shop even work and people to bank from the comforts of their own house. Many of financial advisor are taking advantage of this trend and starting to offer their services through a fees-based virtual financial advising service. Virtual Financial Advisor the virtual financial advisor gives the offer to their clients through internet basis. They also provide income tax preparation and estate planning, investment management services.

**REVIEW OF LITERATURE:**

Shubhi Gupta, Govind Swaroop Pathak, (2018) .The motive of this paper is to record the studies of group individuals with a view to map the types of experiential consequences that they report whilst working in virtual teams. The examine will assist to extend the understanding of numerous issues related to digital paintings preparations from the perceptions of data era (IT) specialists in India. The have a look at become carried out through adopting an exploratory technique with the usage of qualitative method. The method of sampling followed turned into purposive cum snowball sampling. Semi-based interviews (face-to-face and telephonic) were conducted with the aid of taking a sample of fifty two respondents, who're employed by using IT organizations. The interviews have been recorded digitally, transcribed and analysed by means of the use of the content material-coding method followed by using a thematic evaluation. The most contribution of the have a look at is that it has taken into consideration the numerous motivators and the skills required to be a successful virtual crew player. Widespread challenges encountered in digital teams have additionally been diagnosed.

Nancy Dixon, (2017) .Studies shows that teaming workouts facilitate getting to know in teams. This paper identifies and details how unique teaming exercises, applied in a virtual crew, support its continual learning. The study's awareness became to generate proper and descriptive bills of the interviewees' reviews with digital teaming routines. This case study collected concrete, realistic and context-dependent understanding approximately digital teaming routines in a selected environment. the primary supply of data became narrative professional interviews with running contributors of the team. This examine illustrates how a mix of face-to-face and digital workouts can ensure organizational learning in digital groups.

Cecilia Hermansson, (2017) .This paper aims to investigate the relationships among guide characteristics and client risk notion, willingness to observe advice and perception of guide credibility in a monetary offerings context. It answers calls for extra know-how approximately financial advisors' have an effect on on economic decision making among purchasers. An experimental study, showing economic advice collectively with pictures of advisors, was completed via convenience sampling of 200 Swedish customers and analysis the usage of statistical strategies to examine businesses: two manner among organizations ANOVA. This have a look at suggests that guide gender affected client chance perceptions, willingness to comply with recommendation and perception of consultant credibility in a economic offerings context, whereas advisor mood affected only purchaser willingness to follow advice. No biases relying on consumer–supplier similarity had been found.

Dwane Hal Dean, (2017) .This paper discusses the dualistic characteristics of franchising as a means for aspiring entrepreneurs to enter the business arena with their own start up venture. It discusses an alternative

to franchising. A methodology referred to as "Sources and uses of information" is introduced and used to demonstrate the availability of information required to make important decisions related to the marketing of a business, business idea, or product line. The paper provides readers with an opportunity to experience how information is presented on the information highway and contains a number of representative URL hotlinks embedded in the context. The format used was designed to help familiarize readers new to the Internet with how "links" are used to connect similar topics.

Inga Lill Söderberg, (2013) .The reason of this paper is to investigate 3 facts resources for his or her influence on accept as true with and patronage rationale towards an unmet economic services guide. The assets were facial look, credentials and social facts about the provider. believe in an unmet provider is assumed to be important because economic services are transitioning to an internet purchaser interface. Inside the experiments, facial look (truthful as opposed to much less trustworthy), credentials (high versus low) and social records (cooperative versus much less cooperative) had been examined for their affect on cognitive consider, affective agree with, patronage motive and amount of money to entrust to an unmet monetary consultant. In examine 1, each facial appearance and credentials substantially affected patronage reason. The impact of facial look became mediated thru affective believe, and the effect of credentials was mediated via cognitive accept as true with. In take a look at 2, each facial look and social data considerably affected patronage cause. all of sudden, respondents' gender exhibited a fantastically widespread foremost effect and interplay (ordinal) with the face cue for patronage cause

Manuchehr Shahrokhi, (2008) This purpose of this paper is to provide an overview of the fame of e-finance and speak related problems and challenges. offers facts about boom of e-finance in the last decade. Introduces advances and improvements in e-finance and challenges going through the economic offerings and IT industries. The paper employs the archival method of reviewing associated literature (theoretical, carried out and empirical) and organizing and offering the subjects to offer an outline of e-finance popularity. The major contributions and locating of this paper consist of all regions of e-finance, software of generation to e-finance, boom of the e-finance in the financial offerings enterprise.

Jasmin Bergeron, Marc Antoine Vachon, (2008). For decades, the economic enterprise has been perceived as conservative, old customary, and quite tedious. The motive of this paper is to study the outcomes of humour utilization by means of monetary advisors on several income performance outcomes. A survey was completed by means of extra than four hundred purchaser seller dyads. Structural equation modeling (SEM) analyses have been carried out. An crucial energy of SEM is its ability to incorporate the psychometric notions of constructs and size errors inside the equal estimation manner. A economic consultant's properly experience of humour has a advantageous impact on the customers' perceptions of service first-rate, accept as true with, pleasure, buy intentions, and phrase of mouth propensity. i.e., reasons to keep for wealth, retirement, and a rainy day (with contrary

sign). best the purpose to keep for retirement is large for each men and women. Wealth variations seem greater critical than gender variations, except for the wet day cause wherein gender variations are found additionally many of the wealthy.

Linda M. Peters, Charles C. Manz, (2007).Virtual groups are comprised of participants who are located in more than one physical area. This crew trait has fostered tremendous use of a ramification of sorts of laptop-mediated communicate that permit geographically dispersed members to coordinate their person efforts and inputs. possibly even extra critical, but, is the truth that digital teams need to successfully collaborate to harness their complete performance abilities which will compete within the enormously aggressive environments of contemporary agencies. This paper seeks to deal with the subject of digital group collaboration from a "back door" attitude by way of figuring out conditions that want to be found in order for it to efficaciously occur. This article seems at how the depth of relationships, accept as true with, and shared understandings some of the group members feed into a crew's collaborative capability, based on a radical overview of the literature.

Soha Maad Samir Garbaya, Saida Bouakaz, (2007) Virtual media generation is becoming an vital part of our each day activities, with substantial penetration in diverse utility domains including arts, medication, education, and trade. The cause of this paper is to discuss the horizon of emerging virtual media technology in digital monetary trading almost about a unique utility drawing know-how from essential fields of look at, namely: digital media (video and image) processing and augmented reality. The paper presents an ergonomic examine that considers the potential utility and value of augmented fact (AR) in finance. on the way to justify the outcome of this ergonomic examine, the authors describe the technology under observe (CYBERII) and its implementation in finance. This ergonomic study is based totally on a comparative evaluation of the use of AR with a counterpart virtual fact (VR) method used for the identical software. This brought fee is received from augmented realism and much less constrained interaction.

Gabriele Piccoli, Anne Powell, Blake Ives, (2004) To determine in this study of impact managerial controls have at the effectiveness of virtual teams. the use of an experimental layout compares self directed digital teams to opposite numbers wherein behavior controls are used as a way of managerial manage. The information have been gathered using fifty one pupil groups of three or 4 contributors each from 3 extraordinary nations. The consequences indicate that the most satisfied crew participants were in virtual groups with powerful coordination and communication. contributors of self- directed virtual teams file higher character pride with the crew and mission, whilst special manipulate systems had no extensive impact on digital team performance.

Peter W. Stonebraker, James E. Hazeltine, (2004). This observe defines, examines, and measures the effectiveness of a company digital learning program. to start with, distinctions between conventional and digital

learning and university and company applications are described. Then, primarily based on the literature, an integrative version of the perceived effectiveness of a virtual studying surroundings is developed and tested. The demographics, perceptions, and fulfillment of individuals in a practitioner certification practise application subsidized by way of a Fortune 50 company are found to be associated with persistence and fulfillment in the software, in addition to to the effectiveness of knowledge switch. Conclusions and suggestions for similarly take a look at are presented.

David J. Urban, George E. Hoffer, (1999) .The motive of this paper is to investigate a number of problems related to both schooling for and the practice of studying and readers' advisory in library and statistics technology (LIS). Written from the point of view of an LIS educator, the paper is addressed to LIS professors, destiny and modern-day LIS college students, and public services librarians running in all kinds of libraries, together with academic and unique, due to the fact the practice of analyzing is no longer constrained to high school and public libraries. Librarians' expertise can also benefit a bigger community outside of the library walls, which would take outreach and embeddedness to a completely new degree.The paper analyzes the state of affairs in LIS schooling and studying practices primarily based on a sizeable array of published assets and the writer's non-public enjoy as an LIS educator.

Robert L. McGinty, (1998) .The last decade of the Nineteen Nineties has seen unprecedented innovation in the retailing of latest and used motor cars. most these days the net has come to be the facilitator of exchange in auto retailing. After reviewing the current kingdom of automotive internet offerings, this text develops a model wherein a new entrant should introduce a vehicle line and market that line directly to the consumer via the internet – "the virtual dealership". Consummation of the transaction, vehicle transport, warranty work, after market parts and carrier, and used vehicle changeins could be handled by using present players within the automobile infrastructure. consists of a discussion of capability troubles, focusing on prison restrictions imposed with the aid of kingdom franchise laws.

### NEED FOR STUDY:

- To know about the relationship between the financial advisor and investor
- To determine the perception of investor towards the financial service.
- To know about the value points that the financial advisors gives to the investors
- To know the benefits, advantage and disadvantage of the E-Financial advising or virtual financial advising.

## OBJECTIVES OF THE STUDY:

- To determine how effectively the investment clients listen to advise of virtual financier
- To analysis the effect of the e-communication between the investment clients and virtual financier advisor.
- To know about the online-investment process between the clients and virtual financing advisor.
- To know the range of virtual financial advising to the clients on financial service sector.

## SCOPE OF THE STUDY:

- This study reveal about the importance of virtual finance advisor and their rules and regulations and also about how effectively they are connected to their clients through internet.
- Whether the virtual financier advisor giving valuable points to their clients through internet basis.

## LIMITATION OF THIS STUDY:

- The data is been collected from survey questionnaires within the state of Tamil Nadu.
- So I cannot able to collect much more information related on virtual finance advising from other states.
- The time period of the study was too short for collecting the large number of data.

## RESEARCH METHODOLOGY:

Research design adopted is descriptive research because as descriptive explain the study and aims at finding the present scenario of the virtual financial advising on financial service industry.

## TYPE OF DATA

**a. Primary data**

- It has been collected through distributing the questionnaire survey to the clients (respondents). The purpose of the questionnaire is to analyse and interpret the result which will be useful for the study.

**b. Secondary data**

- Besides the primary data, the secondary data was also collected for the study. Websites, books were referred for this purpose from the library to facilitate proper understanding of the study.

**SAMPLE SIZE:**

- The sample size of the study is n=50..

## TOOL USED FOR ANALYSIS:

- The tools used for the research are descriptive analysis, frequency analysis, anova analysis, comparative mean analysis, correlation analysis, regression analysis.

## DATA ANALYSIS AND DISCUSSION

| Age | Frequency | Percent | Valid Percent | Cumulative Percent |
|-----|-----------|---------|---------------|--------------------|
| 18-25 | 14 | 28.0 | 28.0 | 28.0 |
| 26-40 | 29 | 58.0 | 58.0 | 86.0 |
| 41-55 | 7 | 14.0 | 14.0 | 100.0 |
| Total | 50 | 100.0 | 100.0 | |

**Inference:** The above table and bar chart shows that the maximum number of respondents is in the age between 26-40. 58% of the respondents are in the age between 26-40, 28% are between 18-25 and only 14% are between 41-55.

## ANALYSIS ON AWARENESS ABOUT VIRTUAL FINANCE

| Do you know about Virtual Finance | | | | | |
|----|-------|-----------|---------|---------------|--------------------|
| No | Valid | Frequency | Percent | Valid Percent | Cumulative Percent |
| 1 | Yes | 38 | 76.0 | 76.0 | 76.0 |
| 2 | No | 12 | 24.0 | 24.0 | 100.0 |
| | Total | 50 | 100.0 | 100.0 | |

**Inference:** It shows that maximum respondents are well know about the virtual finance, about 76% of the respondents stated a positive reply as yes about knowledge in virtual finance and only 26% states no as they don't have much knowledge about the virtual finance.

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**ANALYSIS ON FREQUENCY FOR OCCUPATION**

| Occupation | | | | | |
|---|---|---|---|---|---|
| | Valid | Frequency | Percent | Valid Percent | Cumulative Percent |
| | Public | 3 | 6.0 | 6.0 | 6.0 |
| | Private | 19 | 38.0 | 38.0 | 44.0 |
| | Self Employee | 18 | 36.0 | 36.0 | 80.0 |
| | Partnership | 10 | 20.0 | 20.0 | 100.0 |
| | Total | 50 | 100.0 | 100.0 | |

**Inference:** The above bar chart shows the occupation level of the respondents as public, private, self employee and partnership. 6% are from public service, 38% are from private service, 36% are from self employee and 20% are from partnership.

**ANALYSIS ON TABLE FOR  PREFER THE ADVISOR?**

| How do you prefer the advisor | | | | | |
|---|---|---|---|---|---|
| | Valid | Frequency | Percent | Valid Percent | Cumulative Percent |
| | Speechskill | 21 | 42.0 | 42.0 | 42.0 |
| | Knowledge | 12 | 24.0 | 24.0 | 66.0 |
| | Age | 4 | 8.0 | 8.0 | 74.0 |
| | Experience | 13 | 26.0 | 26.0 | 100.0 |
| | Total | 50 | 100.0 | 100.0 | |

**Inference:** The above table and bar charts states about selecting the financial advisor through different areas. Here majority of the respondents stated that they select the candidate through the advisor speech skills. Above 42% of the respondents select the advisor through speech skill, 24% for knowledge of the advisor, 8% for their age and 26% for their experience.

## ANALYSIS ON TABLE FOR PERCENTAGE ANALYSIS

| Explaining your needs for investment | | | | | |
|---|---|---|---|---|---|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | First rank | 13 | 26.0 | 26.0 | 26.0 |
| | Second rank | 5 | 10.0 | 10.0 | 36.0 |
| | Third rank | 12 | 24.0 | 24.0 | 60.0 |
| | Fourth rank | 12 | 24.0 | 24.0 | 84.0 |
| | Fifth rank | 8 | 16.0 | 16.0 | 100.0 |
| | Total | 50 | 100.0 | 100.0 | |

**Inference:** From the above table and diagram it shows the ranking level by the respondent for different statements. Here maximum number of candidates intimated that advisors are explaining their needs for investments to their clients and they ranked this statement as first rank by 13 respondents, third and fourth rank by 12 respondents. Hence we can state that advisor should explain the needs for the investment to the clients according to respondents view.

## BEST COMPANY TO CHOOSE FOR INVESTMENT

| Best company to choose for investment | | | | | |
|---|---|---|---|---|---|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | First rank | 11 | 22.0 | 22.0 | 22.0 |
| | Second rank | 8 | 16.0 | 16.0 | 38.0 |
| | Third rank | 11 | 22.0 | 22.0 | 60.0 |
| | Fourth rank | 12 | 24.0 | 24.0 | 84.0 |
| | Fifth rank | 8 | 16.0 | 16.0 | 100.0 |
| | Total | 50 | 100.0 | 100.0 | |

**Inference:** According to the survey it shows that the respondents have a similar opinion on choosing the best company to invest. From the above table we can determine that the variables are separated in all the ranks equally by the candidates.

**MODE OF COMMUNICATION BETWEEN ADVISOR AND CLIENTS**

| Mode of communication between advisor and clients | | | | | |
|---|---|---|---|---|---|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | First rank | 15 | 30.0 | 30.0 | 30.0 |
| | Second rank | 10 | 20.0 | 20.0 | 50.0 |
| | Third rank | 8 | 16.0 | 16.0 | 66.0 |
| | Fourth rank | 3 | 6.0 | 6.0 | 72.0 |
| | Fifth rank | 14 | 28.0 | 28.0 | 100.0 |
| | Total | 50 | 100.0 | 100.0 | |

**Inference:** This table inference the mode of communication which suits for the respondents. Here majority of the respondents ranked first for mode of communication is easy to handle with the advisor during the investment planning and process.

**ANALYSIS OF ANOVA FOR PROVIDING SUGGESTION TO CLIENTS**

**Null Hypothesis:** There is no significant difference between gender and providing suggestion during investment by the advisor.

**Alternative Hypothesis:** There is a difference between gender and providing suggestion during investment by the advisor

| ANOVA | | | | | |
|---|---|---|---|---|---|
| The advisor is very genuine while providing suggestion during investment | | | | | |
| | Sum of Squares | Df | Mean Square | F | Sig. |
| Between Groups | .068 | 1 | .068 | .046 | .832 |
| Within Groups | 71.852 | 48 | 1.497 | | |
| Total | 71.920 | 49 | | | |

**Inference:** The above table states about the gender and providing suggestion during the investment by the advisor to the client. Here the significance level is 0.8 which is greater than 0.05, it shows that there is no significance

difference between the gender and advisor providing suggestion. Therefore we can accept the null hypothesis and reject the alternative hypothesis.

## ANALYSIS OF ANAVA FOR IMPROVE AMONG VARIOUS GROUP OF PEOPLE

**Null Hypothesis:** There is no significance difference between about the virtual finance and knowledge was improve among various group of people.

**Alternative Hypothesis:** There is a significance difference between about the virtual finance and knowledge was improve among various group of people.

| ANOVA | | | | | |
|---|---|---|---|---|---|
| In recent days these knowledge was improve among various group of people | | | | | |
| | Sum of Squares | Df | Mean Square | F | Sig. |
| o.Between Groups | 3.689 | 1 | 3.689 | 2.732 | .105 |
| Within Groups | 64.811 | 48 | 1.350 | | |
| Total | 68.500 | 49 | | | |

**Inference:** The above table states about the virtual finance and knowledge was improve among various group of people by advisor to the client. Here is significance level is 0.1 greater then 0.05, it shows the accept the null hypothesis and reject the alternative hypothesis.

## ANALYSIS OF CORRELATION FOR TO RELATE ON ADVISING

| Correlations | | | | | |
|---|---|---|---|---|---|
| | | A1 | A2 | A3 | A4 |
| A1 | Pearson Correlation | 1 | .446[**] | .266 | .511[**] |
| | Sig. (2-tailed) | | .001 | .062 | .000 |
| | N | 50 | 50 | 50 | 50 |
| A2 | Pearson Correlation | .446[**] | 1 | .335[*] | .535[**] |
| | Sig. (2-tailed) | .001 | | .018 | .000 |
| | N | 50 | 50 | 50 | 50 |
| A3 | Pearson Correlation | .266 | .335[*] | 1 | .387[**] |
| | Sig. (2-tailed) | .062 | .018 | | .005 |
| | N | 50 | 50 | 50 | 50 |

| A4 | Pearson Correlation | .511** | .535** | .387** | 1 |
|---|---|---|---|---|---|
| | Sig. (2-tailed) | .000 | .000 | .005 | |
| | N | 50 | 50 | 50 | 50 |
| **. Correlation is significant at the 0.01 level (2-tailed). | | | | | |
| *. Correlation is significant at the 0.05 level (2-tailed). | | | | | |

**Inference:**

A1: There is no significance difference between awareness on virtual financing and advisor in the correlation variance.

A2: there is a significance difference between the advisor and clients communication, because less then 0.05 significant variance.

A3:There is no significance difference in above the table 0.06.

A4:There is a less significance difference in the table 0.000 level of variance.

**REGRESSION ANALYSIS:**

| Model Summary | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .710$^a$ | .504 | .460 | 1.02802 |
| a. Predictors: (Constant), A4, A3, A1, A2 | | | | |

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.472 | .834 | | 1.764 | .084 |
| | A1 | 1.288 | .247 | .656 | 5.213 | .000 |
| | A2 | .291 | .252 | .150 | 1.157 | .253 |
| | A3 | -.913 | .224 | -.470 | -4.066 | .000 |
| | A4 | -.189 | .182 | -.142 | -1.035 | .306 |
| a. Dependent Variable: Best company to choose for investment | | | | | | |

**Inference:**

R is the correlation, its value is 0.710 and R squares is degree of determination, its value is 0.504. the degree of determination shows the extent to which A1,A2,A3,A4 influence the best company to choose for investment. Here

the best company to choose for investment is determind to an extent of 50.4% by A1,A2,A3 and A4. It is clear that variables such as A1 and A3 have the significant value of less than 0.05. It is inferred from the table that the above mentioned variables are influencing the choosing the best company for investment.

**ANALYSIS OF REGRASSION FOR ADVISOR GENIUNE FOR PROVIDE SUGGESTION**

| Model Summary | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .831[a] | .691 | .664 | .70257 |
| a. Predictors: (Constant), A4, A3, A1, A2 | | | | |

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -1.904 | .570 | | -3.339 | .002 |
| | A1 | .022 | .169 | .013 | .131 | .896 |
| | A2 | 1.121 | .172 | .666 | 6.522 | .000 |
| | A3 | .619 | .153 | .368 | 4.038 | .000 |
| | A4 | -.076 | .125 | -.066 | -.609 | .545 |
| a. Dependent Variable: The advisor is very genuine while providing suggestion during investment | | | | | | |

**Inference:**

R is the correlation, its value is 0.831 and R squares is degree of determination, its value is 0.691. the degree of determination shows the extent to which A1,A2,A3,A4 influence the advisor is very genuine while providing suggestion during investment. Here mode of communication between advisor and clients is determined to an extent of 50.4% by A1,A2,A3 and A4. Table shows the values of beta and the significant value. It is clear that variables such as A2andA3 have the significant value of less than 0.05. It is inferred from the table that the above mentioned variables are influencing the advisor is very genuine while providing suggestion during investment.

**FINDINGS**

- Recent days investors are more awareness about the virtual finance advising through the internet.
- It is founded that how parties are communicate through the internet basis.

- Both male, females are having more awareness about the virtual finance advising in between the age of 26-40 and 41-55, some females are having good experiencing in investing the shares on marketing industry.

- Around the 76% of clients are well known about the virtual financing advice and having their individual financial advisor. For the purpose of how to do best investment in their investment.

- More clients are having the good communication between their advisors. They are Conversation through the telephonic, video calls, voice calls, Email and so on.

## SUGGESTION

- In this study, it is suggested to investor without knowing the information investment do not invest the shares on markets.

- Then the financial advisor should have the series of 65 licenses to advise the clients. So more clients will able to know about it.

- Main drawback for this process is network problem. So there is problem while having conversations with them.

- The advisor can understand the situation of the client needs and wants in order to give the best and important advice to them.

## CONCLUSION

This study has been collected through the survey from the clients to find out their awareness on virtual financing, and also to find, how people are communicating between the advisor and clients, and to know about how the advisors offer their opinion to their clients. The advisors are providing the right information without any doubts to their clients, like how much they need to invest in the share market. Etc. Hence I conclude that the Virtual financial advisors are guiding their clients in clear way to understanding about the investment funds.

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