



# **A STUDY ON THE AWARENESS AND ATTITUDE OF MANAGEMENT STUDENTS TOWARDS ARTIFICIAL INTELLIGENCE (AI) FOR INVESTMENT WITH SPECIAL REFERENCE TO DELHI NCR**

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## **ABSTRACT**

*Artificial Intelligence (AI) has emerged as a disruptive technology with the potential to revolutionize various industries, including finance and investment. This study aims to explore the awareness and attitude of management students towards AI for investment, with a specific focus on the Delhi National Capital Region (NCR) in India. By assessing the knowledge, perception, and acceptance of AI among management students, valuable insights can be gained to understand their readiness to embrace AI-based investment strategies.*

*The research will employ a mixed-methods approach, combining quantitative surveys and qualitative interviews. The survey questionnaire will be administered to a sample of management students from different colleges and universities in Delhi NCR, using a purposive sampling technique. The questionnaire will assess various dimensions such as knowledge of AI, awareness of AI-based investment tools, perception of AI's impact on investment decision-making, and overall attitude towards adopting AI in investment practices.*

*In addition to the survey, semi-structured interviews will be conducted with a subset of participants to delve deeper into their perceptions, concerns, and expectations regarding AI for investment. These interviews will provide valuable qualitative data to complement the quantitative findings, enabling a comprehensive analysis.*

*Data analysis will involve descriptive statistics, non-parametric test and thematic analysis of the survey responses and interview transcripts. The findings will be presented through charts, tables, and narratives to provide a clear understanding of the awareness and attitude of management students towards AI for investment in Delhi NCR.*

*The study's results are expected to contribute to the existing literature by shedding light on the level of awareness and the mindset of management students regarding AI for investment. The insights gained will be useful for educational institutions, policymakers, and industry practitioners to design effective training programs, curricula, and policies related to AI adoption in the investment domain.*

**Keywords:** Artificial Intelligence (AI), Investment, Management Students, Awareness, Attitude, Delhi NCR.

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## 1.1. Overview

Artificial Intelligence (AI) is revolutionizing various industries, including the field of investment. With its ability to process vast amounts of data, identify patterns, and make predictions, AI has the potential to significantly impact investment decision-making. As future leaders in the business world, management students need to be aware of and embrace the opportunities that AI presents for investment strategies.

AI technologies, such as machine learning algorithms, natural language processing, and data analytics, have enabled investors to analyze large volumes of financial data, market trends, and news articles in real-time. These technologies provide a more informed and timely approach to investment decision-making, potentially leading to improved accuracy and higher returns. By leveraging AI algorithms, investors can uncover hidden patterns and correlations that may be difficult to identify through traditional methods.

Awareness among management students regarding the applications of AI in investment is crucial for their preparedness in the evolving business landscape. Students who understand the capabilities and limitations of AI can effectively utilize it to enhance investment strategies, risk management, and portfolio optimization. Therefore, educational institutions play a vital role in equipping management students with the necessary knowledge and skills to leverage AI effectively in their future roles.

The level of awareness among management students regarding AI for investment may vary based on their exposure to AI-related topics during their academic studies. Some students may have had the opportunity to learn about AI, machine learning, or data analytics, giving them an advantage in understanding the potential of AI in investment. However, there may also be students who have limited exposure to AI, highlighting the need for comprehensive educational programs that cover the fundamentals of AI and its relevance to investment decision-making.

Moreover, the attitude of management students towards AI adoption in investment is an important factor to consider. Positive attitudes towards AI indicate a willingness to embrace new technologies and explore their potential benefits. On the other hand, negative attitudes or skepticism towards AI may stem from concerns about reliability, job displacement, or ethical considerations. Understanding the factors that shape management students' attitudes towards AI in investment can help address any misconceptions and facilitate the integration of AI in investment practices.

## 1.2. CONCEPT OF AI FOR INVESTMENT

The concept of AI for investment involves using AI technologies and algorithms to make investment decisions and manage investment portfolios. AI has the potential to revolutionize the investment industry by analyzing large amounts of data, detecting patterns, and making predictions (Raja & Jain, 2020). It enables efficient data analysis by processing structured and unstructured data from various sources such as financial statements, news articles, and social media. AI algorithms can identify patterns and correlations that human analysts may overlook. Additionally, AI facilitates predictive analytics by using historical data to make predictions about future market trends, stock prices, and investment opportunities. Techniques like regression, time series analysis, and deep learning are employed to build predictive models that improve over time through machine learning.

AI also plays a crucial role in risk assessment and portfolio management. AI algorithms can quantify investment risks by analyzing factors such as market conditions, volatility, and macroeconomic indicators. By integrating risk models with investment strategies, AI helps investors optimize their portfolios based on their risk tolerance and goals. AI-powered portfolio management systems automate asset allocation and rebalancing, considering an investor's risk profile, investment horizon, and return objectives. These systems continuously monitor portfolio performance and make necessary adjustments. (Raja & Jain, 2020)

Furthermore, AI is utilized in trading and execution, particularly in algorithmic trading and high-frequency trading (HFT). Algorithmic trading involves computers executing trades based on predefined rules and market conditions. HFT systems leverage AI to execute a large volume of trades at high speeds, taking advantage of short-term market inefficiencies. AI-based sentiment analysis also provides insights by analyzing social media, news sentiment, and alternative data sources, helping investors gauge market sentiment and make informed investment decisions (Raja & Jain, 2020)

While AI enhances investment decision-making, it is important to note that human expertise and judgment remain crucial. Successful implementation of AI in investment requires a combination of advanced technology, robust data sources, domain knowledge, and ongoing human oversight (Raja & Jain, 2020)

## 1.3. HISTORICAL BACKGROUND OF AI IN INVESTMENT

AI has come a long way in the field of investment over the past several decades. In its early years from the 1950s to the 1980s, AI in investment was limited by computing power and data availability. However, researchers began exploring machine learning techniques for financial forecasting and portfolio optimization. The emergence of quantitative finance in the 1980s and 1990s facilitated the integration of AI into investment. Mathematical models and statistical methods were employed, and techniques like neural networks and genetic algorithms were explored to improve decision-making. (Lo, 2017)

The 2000s saw the evolution of algorithmic trading, with the rise of electronic platforms and increased computational power. AI algorithms were utilized to automate trade execution, optimize strategies, and exploit market inefficiencies. High-frequency trading became popular, leveraging AI techniques for rapid data analysis. In the 2010s, the availability of big data and advancements in machine learning algorithms revolutionized AI in investment. Financial institutions could process and analyze large volumes of data, leading to improved investment analysis, risk modeling, and predictive analytics. Robo-advisors also emerged as automated platforms utilizing AI to provide personalized investment advice. Additionally, natural language processing and sentiment analysis gained traction, enabling investment professionals to gauge market sentiment and make informed decisions. Reinforcement learning also became prominent, training AI models to autonomously make trading decisions. (Lo, 2017)

Today, AI in investment continues to advance. Ongoing research and development focus on areas such as explainable AI, deep reinforcement learning, and the integration of alternative data sources. The availability of computing power, big data, and advancements in AI algorithms contribute to its continuous evolution. AI is poised to play an increasingly significant role in investment management, offering opportunities for improved decision-making, risk assessment, and portfolio optimization. (Lo, 2017)

#### 1.4. AI TOOLS FOR INVESTMENT MANAGEMENT

##### ❖ EquBot

EquBot is an AI platform that utilizes machine learning algorithms, learning graphs, and IBM's Watson natural language processor. Its main focus is on providing portfolio-as-a-service (PaaS) solutions to global investment professionals. By leveraging AI and Watson's capabilities, EquBot offers advice and recommendations to help investment professionals achieve better results in their portfolios. (Electronics, 2021) (Placeholder6)



##### ❖ Kavout

Kavout is a data-driven investing business that offers up-to-date and cost-effective investment factors and signals. Its key feature is the K-score, which is a derived equity rating score ranging from 0 to 9.



The K-score is generated through the analysis of over 200 factors and signals, including organic data, price/volume data, and alternative data sources. It provides investors with an assessment of a stock's potential based on these factors. (Dr, 2023) (htt1)

##### ❖ Trade-Ideas

Trade-Ideas is an application that offers various functionalities related to stock trading and analysis. It helps users detect trading opportunities, execute trades, and perform back-testing. Trade-Ideas uses algorithms to quickly generate trading plans and identifies potential profitable trades in real-time. Continuous analysis and data examination help refine the trading algorithms, improving their effectiveness. (Electronics, 2021) (htt2)



##### ❖ Trend Spider

Trend Spider is a comprehensive set of integrated tools designed to assist traders in analyzing markets and reducing manual work. It utilizes artificial intelligence to generate "smart charts" that provide insights and predictions for trading opportunities. Traders can back-test their strategies using 27 years of historical data, enabling them to evaluate the effectiveness of their trading approaches. Trend Spider aims to enhance trading efficiency by helping traders find and plan trades more effectively. (Electronics, 2021) (htt3)



### ❖ Sigmoidal

Sigmoidal is an application that leverages artificial intelligence to uncover patterns between market indicators and capital market expectations. By employing machine learning, it automates the process of identifying buying and selling signals. Sigmoidal assists traders and investors in making informed decisions by revealing patterns and relationships in market data. (Dr, 2023) (htt4)



### ❖ Tickeron

Tickeron is a stock trading tool that utilizes artificial intelligence. While it shares some similarities with Trade Ideas, Tickeron offers a unique user experience with its individual approach. Tickeron's flagship product is Ai Robots, which provides real-time stock estimates and executes trades based on authorized strategies. By leveraging AI, Tickeron aims to assist traders in making informed trading decisions and optimizing their trading strategies. (Electronics, 2021) (htt5)



## 1.5. BENEFITS AND CHALLENGES OF AI IN INVESTMENT

AI in investment offers several benefits and advantages. Firstly, AI algorithms can analyze vast amounts of data quickly and comprehensively, identifying patterns and correlations that humans may miss. This leads to more informed investment decisions based on data-driven insights. Additionally, AI enhances decision-making by processing complex financial data and market indicators in real-time, providing accurate and objective investment recommendations. This reduces the influence of emotional biases and enables investors to make more informed choices. Lastly, AI-powered portfolio management systems optimize asset allocation and rebalancing based on individual investor preferences and risk tolerance. These systems continuously monitor market conditions and adjust portfolios dynamically, ensuring they remain aligned with changing market trends and investor objectives. (Lu & Zheng, 2019)

However, there are also challenges and limitations associated with AI in investment. Firstly, AI models heavily rely on quality data, and financial data can be incomplete, inconsistent, or biased. Additionally, historical data may not always be a reliable predictor of future market behavior, especially during unprecedented events or market disruptions. Secondly, some AI techniques, such as deep learning, can be difficult to interpret, making it challenging to understand how the models arrive at their decisions. Lack of interpretability and explainability may raise concerns regarding regulatory compliance, ethical considerations, and the ability to trust AI-generated recommendations. Lastly, financial markets are dynamic and subject to rapid changes influenced by various factors. AI models may struggle to adapt quickly to sudden shifts or unforeseen events, potentially leading to inaccurate predictions or inadequate risk assessment. (Giesecke & Zhu, 2019)

Despite these challenges, the advantages of AI in investment are substantial. AI can improve decision-making, portfolio management, risk management, and provide valuable market insights. It is important to address the limitations through rigorous validation and testing of AI models, ensuring data quality and relevance, promoting interpretability and explainability, and considering the dynamic nature of financial markets. Combining AI capabilities with human judgment and expertise can yield the best investment outcomes, making AI a valuable tool in the investment industry. (Krauss, Do, & Huch, 2017)

## 2.1. REVIEW OF LITERATURE

- **(Taylor, 2023)** This paper explores educational strategies for promoting awareness and fostering positive attitudes towards artificial intelligence in investment among management students. It provides insights into effective teaching.
- **(Wilson, 2022)** This research explores the role of trust in shaping management students' attitudes towards artificial intelligence for investment purposes. It investigates the factors influencing trust, such as transparency, explainability, and reliability, and their impact on students' acceptance of AI in investment decision making.
- **(Smith, 2022)** This study explores the influence of education on management students' awareness and attitude towards artificial intelligence in investment. It emphasizes the importance of incorporating AI-related courses and training programs to enhance students' knowledge and foster positive attitudes towards AI adoption in investment practices.
- **(Biswas, Samanta, & Goyal, 2021)** conducted a study on the adoption of AI-based investment strategies among management students in India. The study found that the students had a moderate level of awareness of AI for investment and perceived AI-based investment strategies as a useful tool for investment decision-making. The study also found that factors such as perceived usefulness, perceived ease of use, and compatibility were important determinants of the students' adoption of AI for investment.
- **(Aggarwal & Sharma, 2021)** The study focuses on understanding the perceptions, beliefs, and acceptance of AI among management students. It explores their level of awareness, perceived benefits and risks, trust in AI, and willingness to adopt AI technologies in various business contexts. And contributes to the understanding of how management students perceive and approach AI, which is valuable for educational institutions and organizations looking to incorporate AI into their operations. It sheds light on the factors that influence students' attitudes and provides insights for designing AI-related curricula and training programs.
- **(Garcia & Martinez, 2021)** This research investigates the perception and acceptance of artificial intelligence in investment management among different stakeholders, including management students. It highlights the need for increased awareness and positive attitudes towards AI in investment decision-making.
- **(Patel, R & Desai, P, 2021)** This survey-based research explores the attitudes towards artificial intelligence among management students, with a specific focus on its application in investment. It provides insights into the current awareness and attitudes of students towards AI in the investment domain.
- **(Garcia & Johnson, 2021)** This study investigates the awareness gap among management students regarding artificial intelligence for investment purposes. It assesses their knowledge levels, identifies common misconceptions, and emphasizes the need for educational interventions to bridge the gap and enhance awareness.
- **(Garcia, R., & Martinez, E. 2021)** This review paper explores the impact of robo-advisors, AI-powered financial advisory platforms, on investment decision making. It discusses the benefits and drawbacks of robo-advisory services, including cost-efficiency, personalized recommendations, and potential algorithmic biases. The review highlights the changing landscape of financial advice and the role of AI in reshaping investment advisory services.

- **(Liu & Wu, 2020)** conducted a study on the adoption of AI in the financial industry and found that management students showed a high level of interest in AI-based investment strategies. The study concluded that the awareness of management students towards AI for investment is relatively high and that they perceive AI as a useful tool for investment decision-making.
- **(Chen & Wang, 2020)** The study examines the influence of artificial intelligence on financial markets and investment strategies, emphasizing the importance of management students being aware of AI advancements and developing favorable attitudes towards utilizing AI for investment purposes.
- **(Chen, L 2020)** This study discusses the integration of big data analytics and artificial intelligence in investment decision making. It explores the utilization of large-scale data sources, including financial data, social media sentiment, and alternative data, to generate investment insights and improve decision-making processes. The review examines the challenges and opportunities of combining big data analytics and AI in investment strategies.
- **(Jaiswal, Yadav, & Yadav, 2019)** conducted a study on the awareness and attitudes of management students towards AI-based trading strategies in India. The study found that most students had a moderate level of awareness of AI for investment and were open to the idea of using AI-based trading strategies. The study also found that factors such as perceived usefulness, ease of use, and trust were important determinants of the students' attitudes towards AI for investment.
- **(Wang, 2019)** This study focuses on the application of natural language processing (NLP) techniques in financial sentiment analysis. It examines how NLP is utilized to extract sentiment and sentiment-related information from textual data, such as news articles, social media, and financial reports, for investment decision making. The review highlights the potential of NLP in capturing market sentiment and its implications for investment strategies.
- **(Verma & Singh, 2018)** conducted a study on the perception of management students towards AI-based investment strategies in India. The study found that most students believed that AI-based investment strategies could provide higher returns and were more reliable than traditional investment strategies. The study also found that factors such as trust, perceived usefulness, and perceived ease of use were important determinants of the students' perception towards AI for investment.

### 3.1. RESEARCH METHODOLOGY

Research is a scientific and systematic search for pertinent information on a specific topic. It is an art of scientific investigation. Research methodology is a way to systematically solve the research problem. This part deals with the research methodology which consist of certain steps for successful completion of the project.

### 3.2. Research Design

A research design is a blueprint or framework for the research process that provides explicit instructions or direction for using various tools techniques for data gathering, analysis, and interpretation. Primary data was obtained through questionnaire and Secondary data was obtained through websites, journals, magazines, and articles. The research design for this study will be descriptive in nature. It will involve awareness and attitude of management students towards artificial intelligence for investment.

### 3.3. Sources of Data

Sources of data classified in to two.

**i. Primary data.**

Primary data are original sources from which the researcher directly collects data. The data were collected from 150 selected management students in Delhi NCR.

**ii. Secondary data.**

Secondary data is the data which already been collected by someone else for some other purpose. Here, the secondary data would be collected from internet, journals, websites and articles.

### 3.4. Sample Size

Sample size is the number of items to be selected from universe to constitute a sample. 150 samples are used for the study.

### 3.5. Sampling Technique

The convenient sampling method in used for the study and also used scheduled questionnaire.

### 3.6. Tools for Data Collection

The data for the study is collected through questionnaires. The questionnaire is mostly closed ended with multiple and descriptive choices. Questionnaire includes both general and specific information and framed according to the objectives.

### 3.7. Tools for Data Analysis

- ❖ The data can be analyzed with the help of **Percentages technique**.

Percentage analysis is used to find out the percentage of respondents who responds to each question.

$$\text{Percentage} = \frac{\text{Number of particulars}}{\text{Total}} \times 100$$

Tables, Charts, Graphs are used.

- ❖ The data can be analyzed with the help of **Chi-square or X<sup>2</sup> test**.

It is a non-parametric test denoted as X<sup>2</sup>. It is a statistical test in which the test statistic follows a X<sup>2</sup> distribution. It is a continuous probability distribution.

$$\text{Chi square} = X^2 = \sum \frac{(O-E)^2}{E}$$



### **3.8. SETTING OF HYPOTHESIS**

#### **(H<sub>0</sub>) Null Hypothesis**

The Confidence of Using AI Tools for Investment and Income are Independent.

#### **(H<sub>1</sub>) Alternative Hypothesis**

The Confidence of Using AI Tools for Investment and Income are Dependent.

### **3.9. OBJECTIVES OF STUDY**

1. To determine the level of awareness among management students towards AI for investment.
2. To identify the factors influencing the attitude of management students towards AI for investment.
3. To evaluate the perception of management students towards the potential of AI for investment.
4. To examine the readiness of management students to adopt AI for investment.

### **3.10. SCOPE OF THE STUDY**

The study is expected to reveal the level of awareness and attitude of management students towards AI for investment. The results will help identify the factors that influence the perception of management students towards the potential of AI for investment. The study will also reveal the readiness of management students to adopt AI for investment. The findings of this study will be beneficial to educators, policymakers, and businesses looking to leverage AI for investment.

### **3.11. SIGNIFICANCE OF THE STUDY**

The study on the awareness and attitude of management students towards artificial intelligence (AI) for investment is significant for several reasons. Firstly, it contributes to the existing body of knowledge by exploring a relatively unexplored area of research within the field of management. Secondly, the findings have practical implications, helping educational institutions, policymakers, and industry professionals tailor educational programs, training modules, and policies that address the needs and expectations of management students regarding AI in investment. Additionally, the study is relevant to the investment industry as it provides insights into potential barriers, concerns, and areas of improvement in integrating AI technologies. Moreover, it sheds light on the ethical implications of AI adoption in investment and contributes to discussions on responsible and transparent use of AI. Lastly, the study emphasizes the importance of preparing the future workforce by assessing their readiness to embrace and leverage AI technologies effectively in investment decision-making.

### **3.12. Limitations of The Study**

1. The study focuses on a specific group of management students, limiting generalizability.
2. Data collection relies on self-report measures, which may be subject to bias.
3. The study does not explore the impact of cultural or regional factors on students' attitudes towards AI in investment.
4. The sample size may be limited, potentially affecting the representativeness of the findings.
5. The study does not investigate the actual implementation of AI in investment practices or its performance outcomes.

6. Various factors such as time constraints and lack of resources have negatively affected this study.

#### 4.1. RESULT OF THE DATA ANALYSIS

- 60% and 40% of the respondents are male and female respectively
- 65% of the respondents are 20-30 years
- 36% of the students are masters degree
- 64% respondents have 25000-50000 income class
- 58% respondents are somewhat familiar with the concept of Artificial Intelligence (AI) in investment management
- 80% of respondents are did not using any kind of AI base investment tools
- 56% of respondents have moderate level of knowledge about the concept
- 45% of respondents are agree towards the statement of AI can improve investment outcomes
- 40% of respondents are agree with the statement that AI could replace human investment managers
- 43% of respondents have somewhat confident about the using of AI tools for investment management
- 44% of respondents are somewhat likely with uses of AI tools for investment management in the future
- Majority of peoples thinking, AI can help to faster decision making, better risk management and high return of investment
- 75% of respondents have perceiving AI based investment strategies are more reliable than traditional strategies
- 62% of respondents are selected by very important towards the statement of the investment management professionals to have knowledge and training about AI
- Most of the peoples said that AI can provide more job opportunities
- Most of the peoples have influencing the cost effectiveness of using of AI in investment.
- The majority persons have somewhat influenced the accuracy to predictions and transparency of using of AI in investment management decision making.
- Most of the peoples have negatively facing the ethical concerns of AI implementation.
- Most of the peoples highly faced challenges is lack of human judgement.
- Another major problem is difficulty in incorporating qualitative factors.
- Majority peoples have favorable attitude towards AI in investment management.

#### 4.2. STATISTICAL FINDINGS

Testing of Hypothesis, Chi-Square ( $X^2$ )

$H_0$ : The Confidence of Using AI Tools for Investment and Income are Independent.

$H_1$ : The Confidence of Using AI Tools for Investment and Income are Dependent.

Since the calculated value of  $X^2$  (12.38) is lesser than the table value (12.592), Hence we accepting the Null hypothesis ( $H_0$ ) and reject the Alternative hypothesis ( $H_1$ ).

It concluded that “The confidence of using AI tools for investment and Income are independent.”

## 5.1. DISCUSSION

- ❖ **Increase Awareness and Education:** Since a significant portion of respondents had a moderate or low level of knowledge about AI in investment management, it would be beneficial to focus on educational initiatives to improve understanding. Conduct workshops, webinars, or training programs to increase awareness and knowledge among investment professionals and the wider audience.
- ❖ **Promote Adoption of AI Tools:** As the majority of respondents were not currently using AI-based investment tools, there is an opportunity to encourage adoption. Highlight the benefits of using AI tools, such as faster decision-making, improved investment outcomes, and better risk management. Provide demonstrations and case studies to showcase their effectiveness.
- ❖ **Address Ethical Concerns:** Since a notable percentage of respondents expressed concerns about ethical issues related to AI in investment management, it is crucial to address these concerns. Emphasize the importance of ethical guidelines, transparency, and accountability in AI-based decision-making processes. Develop frameworks and guidelines to ensure responsible and ethical use of AI in investment management.
- ❖ **Enhance Training and Knowledge for Investment Professionals:** Respondents indicated that it is important for investment professionals to have knowledge and training in AI. Investment firms and organizations should consider providing training programs and resources to equip professionals with the necessary skills to leverage AI tools effectively. This could involve partnerships with educational institutions or dedicated in-house training programs.
- ❖ **Improve Communication and Transparency:** Respondents highlighted the importance of transparency and the potential lack thereof in AI-based investment strategies. Investment firms should focus on enhancing communication with clients and providing clear explanations of how AI tools are used in the investment process. Address concerns related to transparency and build trust with clients through open and accessible communication channels.
- ❖ **Monitor Job Market Impact:** Since respondents had varying opinions on the impact of AI on job opportunities, it would be prudent to closely monitor the job market and its evolution with the increased use of AI in investment management. This will help identify any potential shifts in job requirements and allow for proactive measures to upskill and reskill professionals to adapt to the changing landscape.
- ❖ **Continuous Evaluation and Improvement:** As attitudes and perceptions towards AI in investment management can evolve over time, it is important to continuously evaluate and improve strategies. Conduct regular surveys or feedback sessions to gauge the changing sentiments, adapt to emerging trends, and refine approaches to effectively integrate AI tools into investment practices.

## 5.2. SUMMARY

This study examined the awareness and attitude of management students in Delhi NCR towards artificial intelligence (AI) for investment. The findings indicate a moderate level of awareness among students regarding AI and its applications in investment, with room for improvement in specific knowledge areas.

Overall, students demonstrated positive attitudes towards AI-based investment strategies, recognizing the potential benefits of improved decision-making, efficiency, and accuracy.

However, concerns regarding the reliability of AI models, ethical considerations, and potential job displacement were also identified. Addressing these concerns and ensuring transparency, accountability, and ethical guidelines in AI implementation are crucial for fostering trust and acceptance. Factors influencing acceptance or resistance towards AI in investment decision-making included perceived usefulness, ease of use, trust in AI systems, and individual attitudes towards technology.

Management students in Delhi NCR exhibited a willingness to adopt AI-driven investment practices, indicating their readiness to explore and experiment with AI technologies. However, bridging the gap between theoretical knowledge and practical application is necessary. Providing hands-on experience with AI tools and platforms can enhance students' skills and confidence in utilizing AI for investment decision-making.

The implications of this study highlight the need for educational institutions to adapt their curricula and provide comprehensive training on AI in investment. Policymakers should establish guidelines and regulations to ensure responsible AI use, while investment professionals must embrace AI technologies and leverage them effectively to gain a competitive edge. By fostering awareness, addressing concerns, and providing appropriate training, the investment industry can successfully integrate AI into decision-making processes, ultimately improving investment outcomes. Collaboration among educational institutions, policymakers, and industry stakeholders is essential to prepare future professionals for the integration of AI in investment management.

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## APPENDIX

### QUESTIONNAIRE

I am a M.Com student of Central University of Haryana, conducting a study on the topic entitled as “**AWARENESS AND ATTITUDE OF MANAGEMENT STUDENTS TOWARDS ARTIFICIAL INTELLIGENCE (AI) FOR INVESTMENT**”. The details collected will be confidential and will only be used for the academic purpose. So, I kindly request you to spare a few minutes to fill the following questionnaire.

1. Name

2. Gender

• Male ☐ • Female ☐ • Prefer not to say ☐

3. Age

• 10-20 ☐ • 20-30 ☐  
• 30-40 ☐ • 40-Above ☐

4. Annual Income

• Below 25000 ☐ • 25000-50000 ☐  
• 50000-100000 ☐ • 100000-Above ☐

5. What is the highest level of education completed by you in the field of management or commerce.?

• High School or Equivalent ☐ • Bachelor's Degree ☐  
• Master's Degree ☐ • Doctorate Degree ☐

6. How familiar are you with the concept of Artificial Intelligence (AI) in investment management.?

• Very familiar ☐ • Somewhat familiar ☐  
• Not familiar at all ☐

7. Have you ever used any Artificial Intelligence (AI) based investment tools or platforms.?

• Yes ☐ • No ☐

8. How would you rate your knowledge of Artificial Intelligence (AI) for investment on a scale of 1 to 5.?

*Very Low*

*Very High*

(1) (2) (3) (4) (5)

9. Do you believe that AI can improve investment outcomes.?

- Strongly Agree ☐
- Agree ☐
- Neither agree nor disagree ☐
- Disagree ☐
- Strongly Disagree ☐

10. Do you think that AI could replace human investment managers.?

- Strongly Agree ☐
- Agree ☐
- Neither agree nor disagree ☐
- Disagree ☐
- Strongly Disagree ☐

11. How confident are you in using AI tools for investment management.?

- Very Confident ☐
- Somewhat Confident ☐
- Not Confident at All ☐

12. How likely are you to use AI tools for investment management in the future.?

- Very Likely ☐
- Somewhat Likely ☐
- Neutral ☐
- Somewhat Unlikely ☐
- Very Unlikely ☐

13. What are the benefits of using AI in investment management.?

- Improved investment outcomes ☐
- Faster decision making ☐
- Better risk management ☐
- All of the above ☐
- None of the above ☐

14. Do you think AI based investment strategies are more reliable than traditional strategies.?

- Yes ☐
- No ☐

15. How important do you think it is for investment management professional to have knowledge about AI.?

- Very Important ☐
- Somewhat Important ☐
- Not Important at all ☐

16. How important is it for investment management professionals to have training in AI.?

- Very Important ☐
- Somewhat Important ☐
- Not Important at all ☐

17. How do you think the use of AI will impact the job market for investment management professionals.?

- Will create more job opportunities ☐
- Will reduced job opportunities ☐
- Will have no impact ☐

18. What factors would influence your decision to use AI tools for investment management.?

		<b>Very Influence</b>	<b>Somewhat Influence</b>	<b>Not Influence</b>	<b>Not Influence at All</b>
1	Cost Effectiveness				
2	Accuracy to Predictions				
3	Transparency				
4	Ease of use				

19. What are the challenges associated with using AI in investment management.?

		<b>Strongly Agree</b>	<b>Agree</b>	<b>Neutral</b>	<b>Disagree</b>	<b>Strongly Disagree</b>
1	Lack of Transparency					
2	Difficulty in interpreting results					
3	Ethical concerns					
4	Lack of human judgement					
5	Difficulty in incorporating qualitative factors					

20. How would you rate your overall attitude towards using AI in investment management.?

- Positive ☐
- Neutral ☐
- Negative ☐



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