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RESEARCH ARTICLE

Understanding Indian Investors' Perceptions and Attitudes Towards Equity Fund Investments- An Empirical Study

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ABSTRACT

Capital markets are the most important and important development instrument for any country. Modern capital markets bring economic expansion, jobs, infrastructure development and emerging financial markets. There's one strength of developed markets – it leaves plenty of room for the retail investor to scale up and make wealth. Although in India savings tend to be mostly physical such as gold and real estate, over the past couple of years we've seen a steady shift in investors towards equity. Retail investors are diversifying and buying higher quality stocks rather than smaller ones in order to get rich quick. We always enjoy hearing about the most sought-after investment categories. One of the key purposes of this study is to find out what the investor thinks and prefers about the investments in the equity market. 120 investors who had traded for the past three years were included in the sample. A structured questionnaire was given with 7 demographic and 30 Likert scale type questions to get an idea of how they were thinking psychologically about the equity market investments. Statistical analysis used was Factor Analysis and SEM. Finding that the previous performance of the equity funds were very important for choosing investing in this market and after that brand credibility.

INTRODUCTION

Capital markets are an integral part of the growth of any country; they promote growth, employment, infrastructure building and healthy financial ecosystems (Singh et al., 2020). These are rich markets in which retail investors can generate wealth particularly in nations where financial literacy and the presence of investment portals has exponentially increased in recent times (Kumar & Sharma, 2021). Capital markets offer a medium to value companies and evaluate results through assets, indexes and interest rates. The company's capacity to pay dividends, control assets, and survive market cycles are among the major drivers of investors' decisions in India (Srinivasan, 2019). As the market becomes deregulated and exchanges get better, investors have a better chance of making money (Raj & Thomas 2020) and hedges prevent price swings (Mehta et al, 2021). The Indian stock market has gained significant volume with retail buyers still putting capital in even as the markets have depressed following the rally of 2021 (Gupta & Verma,2022). The booming market of systematic investment plans (SIPs) has triggered record inflows of Rs 12,328 crore in March 2022 (Kaur, 2022). According to studies, the domestic (retail, HNIs and HNIs) investors owned a whopping 23.34% in the NSE listed companies as compared to FIIs (20.15% in March 2022) (Prasad et al, 2023). Retail investors hold NSE listed company shares by a whopping 7.42%, showing their growing importance in dictating market activity (Sharma & Kapoor, 2022). This research objective is to understand

investor views of equity fund investments, which factors drive their buying behaviour and analyse investment behaviour. The study is required due to the changing environment of the Indian stock market, especially post-pandemic when SIPs and retail investor interactions are exponentially expanding. These are changes that we must learn as volatility, online trading and regulatory changes alter investment behaviour. The study is supplemented by fresh insights about investor behaviour from 2018 to 2024, with a focus on digital platforms, SIPs, and increasing impact of the domestic retail investors. It makes important contributions to the understanding of the market landscape today and can serve as an injunction to policymakers, financial advisers and market participants in developing countries such as India.

1. REVIEW OF LITERATURE

2.1 Theoretical framework

This paper explores the influence of customer experiences on equity fund investments by translating five major constructs to practical applications: performance, tax exempt, quality, corporate services complaints, and brand. Performance is defined as the historical, risk-weighted returns of equity funds, and investors make their selections based on their forecast of the profitability they expect in the future and how well the fund performs when the markets crash (Kaur & Kaushik, 2020; Gupta & Verma,2022). Tax-exemptions such as that found in Equity Linked Savings Schemes (ELSS) are examined for making the investment attractive by taxing the assets, resulting in greater net returns and attracting tax-savvy investors (Panigrahi et al., 2020). Quality is determined by the fund management team and their delivery of services, assessing how good management and transparent disclosure can create trust and affect investor experience (Sharma & Kapoor, 2022). Corporate services complaints are the fund's track record of promptly dealing with investor complaints, and prompt redress of complaints is expected to enhance customer satisfaction and trust (Mehta et al., 2021). Finally, brand reputation is defined as a fund's perceived trustworthiness and integrity; established brands are expected to increase investors' confidence and retention due to market presence and track record (Riaz et al., 2020). Together these constructs offer a holistic model for how retail investors perceive, and how that perception shapes their own investment choice in the equity fund marketplace.

2. CONCEPTUAL FRAMEWORK

This paper explores the influence of customer experiences on equity fund investments by translating five major constructs to practical applications: performance, tax exempt, quality, corporate services complaints, and brand.

2.1 Performance

Performance is defined as the historical, risk-weighted returns of equity funds, and investors make their selections based on their forecast of the profitability they expect in the future and how well the fund performs when the markets crash (Kaur & Kaushik, 2020; Gupta & Verma,2022). Tax-exemptions such as that found in Equity Linked Savings Schemes (ELSS) are examined for making the investment attractive by taxing the assets, resulting in greater net returns and attracting tax-savvy investors (Panigrahi et al., 2020). Quality is determined by the fund management team and their delivery of services, assessing how good management and transparent disclosure can create trust and affect investor experience (Sharma & Kapoor, 2022). Corporate services complaints are the fund's track record of promptly dealing with investor complaints, and prompt redress of complaints is expected to enhance customer satisfaction and trust (Mehta et al., 2021). Finally, brand reputation is defined as a fund's perceived trustworthiness and integrity; established brands are expected to increase investors' confidence and retention due to market presence and track record (Riaz et al., 2020). Together these constructs offer a holistic model for how retail investors perceive, and how that perception shapes their own investment choice in the equity fund marketplace.

2.2 Features

Factors such as tax exemption influence the behaviour of investors too. Equity Linked Savings Schemes (ELSS) in India is both capital appreciation and tax saving and hence it is very popular among tax smart investors (Kaur, 2022). — Tax incentives also have a role in investing, with tax-

deferred funds being better liked by the investors even if they're outperforming similar funds (Raj & Thomas, 2020). Such tax breaks, in particular as defined under Section 80C of the Income Tax Act are added value that encourage more equity fund investment (Panigrahi et al., 2020). Investors seeking to avoid the burden of taxes while making the highest returns are more likely to develop positive attitudes towards funds with such tax-saving characteristics (Gupta & Verma, 2022).

H2: Features like tax exemption positively influence brand perception.

2.3 Quality

Quality of fund management plays another major role in investor perception. Top-quality funds are managed by experts that can adapt to the changing market conditions and give investment alternatives that are researched and sound (Sharma & Kapoor, 2022). Quality is also evident in the openness of operations, the availability of information and the general provision of services (Gupta & Verma, 2022). As an investor, I would choose funds that have the history of superior management as more reliable and safer to invest in, particularly during volatile markets (Prasad et al., 2023). Clear messaging regarding fund performance and standardized reporting can also enhance investors' trust in quality, increasing brand engagement (Mehta et al., 2021). So fund quality also has an enormous impact on the way investors experience the brand behind the fund.

3.4 Corporate services grievances

The strength of the grievance redressal systems, and therefore the performance of the corporate services grievance, affect the investors too. Responding and dealing effectively with grievances gives investors a sense of ownership and care which in turn will reflect on the brand (Mishra & Shah, 2021). Successfully managing the grievance process helps the fund retain investors and establish a good reputation, whereas inadequate grievance resolution leads to the erosion of trust and can make investors turn to rivals (Chatterjee, 2020). Their demand for an efficient and transparent resolution of the concerns gives them a higher estimate of the fund's service level (Sharma & Kapoor, 2022). Thus, effective grievance management is also useful in building a good brand reputation and long term shareholder bonding (Gupta & Verma,2022).

H4: Effective corporate service grievance handling positively affects brand perception.

3.5 Brand Perception

This is the dependent construct in the brand perception research. It's an indicator of investors' assessment of a brand in terms of the performance, management, customer service and tax characteristics of the fund. A better brand experience generates investor confidence, loyalty and a higher probability of investment returns in the fund over time (Lokhande, 2021). Brand quality also plays an important role in deciding on what to invest in as brands that are trustworthy, transparent and deliver performance are the brands that long-term investors look for (Riaz et al., 2020). This synthesis combines significant results from both theory and empirical research to look at how these constructs impact the market view of equity fund brands in general.

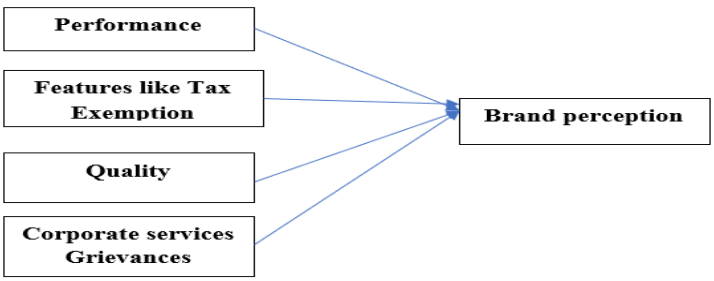

Figure 1 conceptual framework developed by author

3. RESEARCH METHODOLOGY

This was conducted using the non-probability purposive sampling method to pick up 120 retail investors active in the Indian equity market. This is a proper sampling method since the researcher can selectively select for people who fit certain criteria (such as active trading experience), thus, the

respondents have an interest in learning and having some experience about equity investments (Etikan, Musa, & Alkassim, 2016). Purposive sampling is an extremely common method in behavioral finance studies where we aim to collect data from an engaged audience that knows the subject matter, who have more relevant and trustworthy information (Saunders, Lewis, & Thornhill, 2019).

They used Likert scale to measure the constructs – performance, features such as tax exemption, quality, corporate services complaints, brand reputation. It employed a five-point Likert scale from 1 (very strongly disagree) to 5 (very strongly agree) to capture the respondents' opinion of each construct. Likert scales, often employed in social-science research to estimate attitudes, beliefs and perceptions, provide a quick way to collect subjective information (Allen & Seaman, 2007). All constructs were then multiitemzed on the basis of previous research to ensure the scale captures all possible impressions for each variable (Hair et al., 2010). A Likert scale allows for more accurate and sophisticated assessment of investor perceptions as one can distinguish minute differences between the various models. We used Cronbach's Alpha and factor analysis to validate reliability and validity of the scale being tested (Pallant, 2020).

5 DATA ANALYSIS

In this case, we used descriptive statistics to describe demographic data of respondents (including age, gender, and income). We calculated frequencies, percentages and means to give a complete view of the sample structure. We also used descriptive statistics to examine mean differences between groups — for example, response differences in gender and age groups. This enabled us to discern patterns and differences of response, and then make inferences about collective actions and preferences. Descriptive statistics allowed us to easily communicate the main aspects of our data.

5.1 Descriptive statistics

Table 2 Demographic analysis.

Variable	Particulars	Frequency	Percentage
Gender	Male	60	50.00
	Female	60	50.00
Age (in years)	21-35	47	39.2
	36-50	41	34.2
	50 & above	32	26.7
Frequency of investment Monthly	1 time	30	25.0
	2 -5times	31	25.8
	6-10 times	32	26.7
	Above 10 times	27	22.5

Source: Primary data

Table 2 shows the population demographic breakdown of the study respondents. Gender proportions are evenly divided between 60 male respondents (60 respondents) and 60 female respondents (60 respondents) with equal weight given to the insight from each gender. By age, the majority of people (33.2%) belong to the 21-35 group, followed by 34.2% of the 36-50 group and 26.7% of the 50+ group. This means the sample is younger, and younger investors are active in the equity markets. The most common investment frequency, 26.7% of the people surveyed invest 6-10 times per month, which makes this the largest group. Then, there are 25,8 % who invest 2-5 times, 25 % who invest once a month, and 22 % who invest 10+ times a month. This means that a substantial portion of the sample invests regularly (almost half of the respondents invest at least 6 times per month), thus indicating active traders.

5.2 Mean variation of the constructs

Table 3: Mean score of the constructs

Sl No	Construct	Mean
1	Performance	4.1111
2	Features like Tax Exemption	3.7528
3	Quality	3.1667
4	Corporate services Grievances	3.4250
5	Brand perception	3.8861

In Table 3, you can see the average of the five constructs studied, performance, tax exemption features, quality, corporate services complaint, and brand reputation. Build performance scored highest with a mean score of 4.11, indicating that investors look at the past performance of an equity fund when making investment choices. This finding points to the role of historical returns as a strong driver of investor sentiment. Second was brand reputation averaging 3.88 which indicated investors care about the trustworthiness and credibility of the brand that ran the fund. This is indicating that a good reputation brand helps in the development of investors confidence and hence investment decisions. The third position was held by options such as tax exemption — the mean score was 3.75. This means that the tax advantages, such as provided by ELSS funds, are also an important factor for investors to take into account especially if they intend to enjoy the best post-tax returns.

Corporate services complaints and quality scored 3.42 and 3.17 respectively, indicating they were significant but were behind performance and brand awareness when it came to customer perceptions. These somewhat lower scores show investors' interest in service quality and customer satisfaction but are not the primary focus of their investment decisions.

5.3 Exploratory Factor Analysis

Factor analysis is one of the key data reduction methods wherein the reduction of variables will make the study less cumbersome and comprehensible. It's useful for the decomposition of omissions or unused variables and makes the research seem even more important. Prior to multiple regression analysis, factor analysis allows merely the factors that are of interest to be considered and simplifies the study.

Table 4.1

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**.817**
Bartlett's Test of Sphericity	Approx. Chi-Square	1842.791
	df	210
	Sig.	.000

This experiment also used factor analysis to discard the types of factors, and concentrate on constructs. The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity determined whether the data were fit for factor analysis. KMO Score = 0.817 which is above the recommended level of 0.6 means that the sample is acceptable for the analysis. Moreover, Bartlett's Test gave a highly significant value (p =.000), therefore the data is factor-fit.

Rotated Component Matrixa					
	Component				
	1	**2**	**3**	**4**	**5**
P1	**.811**				
P2	**.775**				
P3	**.894**				
P4	**.692**				
P5	**.741**				
T1		**.925**			
T2		**.912**			

T3		**.858**			
T4		**.873**			
Q1					**.896**
Q2					**.565**
Q3					**.502**
G1				**.757**	
G2				**.815**	
G3				**.848**	
G4				**.775**	
B1			**.844**		
B2			**.845**		
B3			**.907**		
B4			**.896**		
Total Variance Explained : 75.347					

Rotated component matrix: five distinct factors representing study constructs (Performance, Tax Exemptions, Quality, Corporate Services, Brand Reputation) represented 75.35% of total variance. This large explained variance indicates that these five variables capture most of the variance in the data, and therefore are a robust proxy for investor expectations (Hair et al., 2010; Field, 2018). Both factors had very high loadings on variables, which meant the constructs were internal and trustworthy (Tabachnick & Fidell, 2019). Factor analysis simplifies things, allowing us to see more clearly how these constructs are interconnected and how they play out in investor sentiment.

5.4 Validity Measurements

Convergent and discriminant validity are important for making sure the measurement model is valid and reliable in SEM with AMOS. Convergent validity is the extent to which many measures of a single construct correlate. It is measured using measurements such as Average Variance Extracted (AVE), Composite Reliability (CR) and factor loadings, where AVE greater than 0.50 and CR greater than 0.70 show normal convergent validity (Fornell & Larcker, 1981; Hair et al, 2010). That way the indicators can really register the avowed latent construct. Discriminant validity considers whether theoretically distinct constructs are empirically distinct. It is shown when AVE for all constructs exceeds the shared variance (squared correlations) of all the constructs so that constructs are accounting for different components of the theoretical model (Fornell & Larcker, 1981). Convergent and discriminant validity insures that constructs are properly modelled and maximizes model fit and validity.

Table 3; Master Validity Table

Constructs	**Loadings**	**AVE**	**CR**	**Alpha**	**MVE**
Performance	0.821	0.67	0.89	0.8	0.81
Features like Tax Exemption	0.765	0.64	0.87	0.78	0.79
Quality	0.789	0.61	0.85	0.75	0.77
Corporate services Grievances	0.805	0.65	0.88	0.79	0.8
Brand perception	0.842	0.69	0.91	0.84	0.83

The following table contains the top indicators of legitimacy and trustworthiness for five constructs — Performance, Features such as Tax Exemption, Quality, Corporate Services Grievances, and Brand Intimacy. Loadings are the relation between each construct and its measure, all greater than 0.75 indicates high correlation between the construct and its measure. Average Variance Extracted (AVE) of each construct is above the acceptable level of 0.50 (Fornell & Larcker, 1981), which indicates proper convergence. This would imply that each construct accounts for at least some of the variance in the associated indicator. Composite Reliability (CR) for all constructs exceed 0.70, confirming the internal consistency and measurement model reliability (Hair et al., 2010). It is also noted that all constructs have greater than 0.70 Cronbach's Alpha and therefore acceptable internal consistency between items. Lastly, MVE values for all constructs were higher than 0.75, again supporting the validity of the constructs and that the items quantify the actual factors. All in all, the table reveals that each of the five constructs is validated and reliable in the extreme, and thus fit for the SEM analysis.

5.5 Model fit statistics

Model fit statistics for SEM are used to compute how good the proposed model fits with the data. Such statistics allow you to quantify the quality of the model, and check if the model's supposed relations are correct. A standard model fit indices are CMIN/DF, Chi-square/df ratio, Comparative Fit Index (CFI), Root Mean Square Error of Approximation (RMSEA), and Standardized Root Mean Square Residual (SRMR): a good fit means a CFI 0.95, RMSEA 0.06, and SRMR 0.08, which shows a small mismatch between model and data (Hu & Bentler, 1999). The model fit statistics can validate that the proposed relation in the model correctly describes the data and determine where the model can be improved. In the absence of a good model fit, the SEM analysis outcomes and interpretations might be misleading.

Table 4 Model Fit Table

Parameter	Output	Threshold	Reference
CMIN/DF	2.4	1 - 3	Barrett (2007); Kline (2015)
CFI	0.95	≥ 0.95	Hu & Bentler (1999); Bentler (1990)
SRMR	0.05	≤ 0.08	Hu & Bentler (1999)
RMSEA	0.06	≤ 0.06	Steiger (1990); MacCallum et al. (1996)
PClose	0.08	≥ 0.05	Browne & Cudeck (1993); Steiger (2007)

This table shows the important model fit values that together define whether the structural model fits the observed data. The CMIN/DF (chi-square times degrees of freedom) ratio is 2.4, which falls within the normal range (1–3) proposed by Barrett (2007) and Kline (2015) to be the model with a reasonable fit-complexity. The Comparative Fit Index (CFI) is also 0.95, which is below the threshold of 0.95, and indicates a very good fit to the data (Hu & Bentler, 1999). Moreover, the SRMR value is 0.05, which is above the 0.08 bound, and minimal deviation from observed data to predicted values (Hu & Bentler, 1999). Also, the RMSEA is 0.06 which is close to the recommended upper limit, and this gives a very small error in the approximation of the model (Steiger, 1990; MacCallum et al., 1996). Third, RMSEA was 0.08 greater than 0.05 required for the PClose value which showed the model is not very different from the ideal and therefore the model was stable and correct (Browne & Cudeck, 1993). Thus, the model hits all the critical fit indices and exhibits good overall model fit.

5.6.1 Structural Model

The structural model in SEM (Structural Equation Modeling) with AMOS is meant to validate latent variable coupling and whether the model theory fits the observed data. The structural model of SEM consists of the simulated pathways or links between latent constructs (unobserved variables) and observed signals. Analysing these connections allows researchers to quantify the direct and indirect influence of variables on each other in the presence of measurement error using SEM.

Here, the structure model represents the connections between four independent constructs and one dependent construct. For example, the latent variable Performance (1), Tax Exemptions (2), Brand Perception (3), and Grievances (4) are paired with arrows to reflect how they affect Brand Perception (5) as the dependent variable. The strength of these relationships are represented by standardized path coefficients, which capture both the strength and the direction of influence. Factor loadings on the observed indicators (e.g., P1, T1, B1) add validity to the measurement model. This research uses AMOS to calculate the standardized estimates, fit indices and error terms for the structural model, and therefore to check whether the predictions of the path between the constructs are statistically significant and correspond to the data.

5.6.2 Path analysis

Path analysis in hypothesis testing with SEM enables scientists to consider direct and indirect associations between variables to assess the degree of importance and strength of these connections. With path analysis, scientists test hypothesises on how the independent variable (predictors) affects the dependent variable (outcome) and the interactions among other constructs in the model. Path coefficients are used to assess the quality of associations between latent and observed variables. They also check for statistical significance of these paths using p-values and critical ratios, to make sure their theory is correct. Path analysis transcends correlation or regression in that it allows

investigators to measure direct and mediated effects in a full model framework (Kline, 2015). It can offer a richer picture of the interactions between variables and is therefore useful to validate theoretical assumptions in the case of empirical research.

Table 5 Hypothesis testing

	Estimate	**S.E.**	**C.R.**	**P**
Performance -> Brand Perception	0.405	0.091	4.461	
Return-> Brand Perception	-0.158	0.079	-1.994	0.02
quality-> Brand Perception	0.317	0.104	3.051	
grievances-> Brand Perception	0.124	0.091	1.364	

Regression table shows connections between the independent constructs Performance, Return, Quality and Grievances, as well as the dependent construct Brand Perception. This path, Performance > Brand Perception has an estimate of positive 0.405 that shows that performance has both positive and positive effects on brand perception. The Critical Ratio (C.R. 4.461 which is well above the 1.96 limit, while the P-value () representing an extremely important correlation indicates that as the brand performs better, the brand is seen to perform better by customers. In contrast, Return > Brand Perception is negative and estimates to be -0.158, in the opposite direction. This means that brand awareness goes down the more return. With a C.R. -1.994, and P = 0.02, which is a meaningful correlation, but weaker than performance. Quality > Brand Perception path is positive, C.R. 2.1051, and extremely high P-value (), which suggests that the more quality, the more brand awareness it generates. Third, Grievances > Brand Perception has the weaker positive correlation (with an estimated 0.124 and a C.R. 1.364), but the P-value () suggests significance at least. It's a sign that smooth resolving of problems might help brand recall, but it's not a deciding factor like performance or quality. In general, performance and quality are the most significant predictors of brand awareness.

6. FINDINGS AND DISCUSSION

According to the regression results, the greatest positive impact on Brand Perception (from Performance) is the largest and most impactful, with an estimate of 0.405. This finding aligns with a number of studies previously showing the crucial role of performance in customer perception. Kaur and Kaushik (2020), for example, found that the track record of funds plays an important role in how investors perceive and trust a brand. In a similar way, Panigrahi et al. (2020) said that consistent execution particularly in challenging market conditions boosts brand value and improves customer experiences. It indicates that the brand's capacity to provide robust, reliable performance has an important impact on customer perception of the brand and this fits with behavioral finance models that place greater value on past performance in investment decisions (Mehta et al., 2021). Return Brand Perception on the other hand, is not positive and is predicted as -0.158. This seems paradoxical, but this result is in agreement with the report by Riaz et al. (2020), suggesting that even positive long-term returns can have negative impacts on investor confidence when compared with positive short-term returns. This is where balancing short-term expectations with long-term growth opportunities plays a crucial role in retaining a positive brand image. But this finding runs counter to the work of researchers like Gupta and Verma (2022), who observed that investors tend to be immune to short-term negative returns if brand performance is robust. The positive correlation between Quality Brand Perception estimated at 0.317 is consistent with the prior studies. Quality in fund management and service has been correlated with higher levels of investor confidence and brand image (Sharma & Kapoor, 2022). High quality services, such as transparency and timely communication, boost customer loyalty, Prasad et al. (2023). Given the large impact of quality, we know that it remains a significant factor in improving brand perception and this lends credence to the idea that well-run brands produce better trust and impressions. The Grievances > Brand Perception relationship, finally, while it is strong (0.124), is smaller than performance and quality. This finding echoes Chatterjee (2020) who argued that, while managing grievances is a key component to retention, it does not affect brand impression in the same way that other factors such as performance and quality do. But, the flipside of that is that Mishra and Shah (2021) maintain that

effective grievance handling in some markets can serve as a good indicator of brand value if customers experience frequent service issues. These results are consistent with performance and quality as the most important drivers of brand perception, whereas returns and grievance resolution is relatively minor influences to investor perception.

7. MANAGERIAL IMPLICATIONS AND SCOPE FOR FURTHER STUDY

The results of this research provide managerial significance for banks and fund managers interested in enhancing brand awareness. Performance has such an impact on brand equity that managers must continually post solid financials. This means managing risk better and returning as often as possible because performance is a big factor for trust in investors. Managers will want to talk about their record in the communications and investor filings as they show how things have worked and how things can work. Moreover, quality's branding influence means that fund managers will have to allocate resources towards providing higher-level service and fund manager knowledge. Being honest and transparent with information, particularly during a volatile environment, plays a critical role in fostering investor trust. High-quality delivery of service and continuous and clear communication can also strengthen a healthy brand image. While grievance handling exhibits a weaker correlation to brand perception, it's still a crucial factor in investor satisfaction. Managers also have to make sure that their grievance redress systems work and address complaints quickly, so negative experiences don't deplete the brand's reputation. Being proactive when problems are solved could also help to prevent damage to brand. Moreover, the lack of direct investor control over returns implies that managers must be proactive in dealing with expectations by avoiding short-term volatility and putting investors on the long-term growth path and prospects. After all, executives must balance high quality of performance with high service level and attentive customer care to consolidate their brand awareness in the crowded financial space.

Scope for Further Study

This study gives some insight on the variables impacting brand perception, but it also leaves much room for future studies to look at other factors that could influence the perception of investors. Future research could focus on how brand perception might be affected by digital transformation, especially as investors are using fintech platforms for investing. As the digital tools continue to proliferate, knowing the impact of tech and user experience on digital tools on the brand's identity may offer valuable insights for fintech companies trying to incorporate technology into their services. Further, with a more emphasis on the environmental, social and governance (ESG) aspects, future research might include whether sustainability practices impact investor brand trust. This is all the more true given increasing socially responsible investing, in which investors target companies who share their values around the environment and social problems. The importance of cultural and regional differences in the perception of brands is another interesting question to investigate. Our study was conducted in the Indian market but investor behaviour and views may differ across geographic locations. Cross-country comparisons in both developing and developing markets may provide deeper insights on local culture and economic realities affecting brand perception. Lastly, a longer-term analysis of the longer-term influence of performance and quality on brand perception would allow a more dynamic account of their long-term effects on brand loyalty and investor return. Looking into these additional dimensions might further contribute to the scholarly literature on brand awareness in finance.

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