

# STUDY ON INVESTOR SATISFACTION AND REPEATED INVESTMENT BEHAVIOUR IN RAIPUR

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## ABSTRACT

This study looks at what drives people in Raipur, Chhattisgarh, to keep investing their money. With more and more individuals stepping into the world of financial markets, it's important to understand what keeps them coming back, not just once, but again and again. At the heart of it all is one key factor: satisfaction. We explored how things like good service, honest communication from financial advisors, decent returns, and trust in the system shape how investors feel—and whether they decide to reinvest.

To get a clear picture, we talked directly to 150 investors living in Raipur using a well-structured questionnaire. Their responses gave us valuable insights into their thoughts, experiences, and behaviors around investing. What we found was simple but powerful: the happier an investor is, the more likely they are to invest again. When people feel like their advisors truly listen and guide them, when they understand what's happening with their money, and when they see decent returns, they feel confident and stay engaged.

Trust and communication stood out the most. Investors who feel they can trust their financial advisors, and who are kept in the loop without being overwhelmed, are much more likely to build long-term investment habits. This shows that financial institutions in places like Raipur need to go beyond just making sales. They need to build real relationships by giving personalized advice, communicating clearly and honestly, and helping people understand the world of finance.

In short, if financial firms want to keep their investors happy and loyal, they need to focus less on transactions and more on trust, support, and human connection. That's what builds lasting financial success—for both investors and the institutions that serve them.

**Keywords: Investor Satisfaction, Reinvestment, Financial Literacy, Investment Behaviour, Raipur**

## **INTRODUCTION**

In today's fast-evolving financial landscape, how people invest their money has changed dramatically. With easier access to financial information, digital investment platforms, and a growing interest in personal finance, today's investors are more informed and confident than ever before. This shift isn't just occurring in major cities—it's evident in tier-2 cities like Raipur, where an increasing number of individuals are becoming financially aware and actively participating in markets.

Modern investors are not only tech-savvy but also more cautious and deliberate. They expect transparency, convenience, and support in addition to good returns. As a result, financial institutions are under growing pressure to move beyond traditional methods and adopt more client-focused, personalized strategies.

One key sign of investor confidence is their willingness to invest again. Repeated investment behavior shows that an investor not only trusts the financial system but also feels satisfied with their overall experience. Understanding what drives this satisfaction—and how it leads to reinvestment—is crucial for everyone in the financial ecosystem, including advisors, companies, and policy makers.

While more people are entering the investment space, many financial institutions still struggle to retain them over time. This points to a deeper issue: investor satisfaction isn't just about profit. It includes the quality of service, how clearly advisors communicate, how accessible investment information is, and whether investors truly feel understood and valued. When investors are happy with these aspects, they're far more likely to stay loyal and invest again.

In a growing city like Raipur—where rising incomes are encouraging more people to invest—understanding what keeps investors satisfied is more important than ever. If financial firms can pinpoint what matters most to investors, they can offer better services, build trust, and create lasting relationships.

This study explores the connection between investor satisfaction and repeated investment behavior among individuals in Raipur. It looks at how factors like service quality, communication, transparency, and past experiences influence the decision to reinvest. The insights from this research aim to help financial service providers enhance client satisfaction, build trust, and foster long-term loyalty.

## **OBJECTIVE OF THE STUDY**

**To explore the influence of investor satisfaction on the tendency to reinvest among individuals in Raipur.**

The purpose of this study is to understand how satisfied investors are with their overall investment journey and how that satisfaction impacts their decision to reinvest. It goes beyond just financial returns—looking into how investors feel about the service they receive, the transparency of the process, the trust they place in their advisors, and how easily they can access useful information. By bringing together these factors, the research aims to identify what truly encourages investors to stay engaged and continue investing. The findings can guide financial institutions in Raipur to create better client experiences, build stronger trust, and support long-term investment behavior.

## **LITERATURE REVIEW**

- **Singh, A. & Biswas, A. (2024)**

**Title:** *Dissecting Investment Frequency: Examining the Role of Social Influence, Investors' Perception of Gender Discrimination, Involvement, Access to Information and Risk Tolerance*

**Journal:** Social Responsibility Journal

**Summary:** This study investigates how social influence and perceptions of gender discrimination affect investors' involvement and investment frequency in India. It highlights that increased involvement, driven by social factors and access to information, leads to higher investment frequency. [Emerald](#)

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- **Hans, A., Choudhary, F.S., & Sudan, T. (2024)**

**Title:** *Behavioural Determinants of Investment Decisions: Evidence from Indian Retail Equity Investors in the Wake of COVID-19 Induced Financial Risks*

**Journal:** International Journal of Accounting & Information Management

**Summary:** This research explores behavioural biases such as regret aversion, greed, and conservatism among Indian retail investors during the COVID-19 pandemic. It finds that these biases significantly influence investment decisions and satisfaction levels. [Emerald](#)

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- **Irfan, M., Adeel, R., & Malik, M.S. (2023)**

**Title:** *The Impact of Emotional Finance, Market Knowledge, and Investor Protection on Investment Performance in Stock and Real Estate Markets*

**Journal:** SAGE Open

**Summary:** This study examines how emotional factors (optimism, anxiety, happiness), market

knowledge, and investor protection influence investment performance in Pakistan's stock and real estate markets. It concludes that emotional finance and market knowledge positively affect investment outcomes. [SAGE Journals](#)

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- **Subramanian, S. (2024)**

**Title:** *Social Media for Investment Advice and Financial Satisfaction: Does Generation Matter?*

**Journal:** Journal of Risk and Financial Management

**Summary:** This study analyzes the role of social media in shaping investment advice and financial satisfaction across different generations. It finds that younger investors rely more on social media for investment decisions, which impacts their financial satisfaction levels. [MDPI](#)

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- **Sharma, D.R. & Singh, B. (2023)**

**Title:** *Customer Engagement and Repeat Purchase Behavior*

**Journal:** Vision

**Summary:** While focusing on customer engagement, this study provides insights into how satisfaction and engagement levels influence repeat purchase behavior, which can be extrapolated to understand repeated investment behaviors in financial contexts.

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- **Huynh, T.L.D., et al. (2024)**

**Title:** *Socially Responsible Investments Inside Out: A New Conceptual Framework for Investigating Retail Investor Preferences*

**Journal:** International Journal of Bank Marketing

**Summary:** This paper proposes a framework to understand retail investors' preferences for socially responsible investments (SRIs), emphasizing the importance of aligning investment products with investors' social and environmental values to enhance satisfaction and loyalty.

[Emerald](#)

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- **Liu, L. & Chen, X. (2022)**

**Title:** *Conditional Investment Strategy in Evolutionary Trust Games with Repeated Group Interactions*

**Journal:** arXiv preprint

**Summary:** This theoretical study introduces a conditional investment strategy in trust games, demonstrating how trust and repeated interactions influence investment decisions, which can be applied to understand repeated investment behaviours. [arXiv](#)

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- **Wang, H. & Zhao, H.V. (2024)**

**Title:** *Optimal Investment under the Influence of Decision-Changing Imitation*

**Journal:** arXiv preprint

**Summary:** This research explores how imitation behavior affects investment decisions, highlighting that investors often mimic others' decision changes, impacting their own investment satisfaction and behavior. [arXiv](#)

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- **Nikolov, P. (2020)**

**Title:** *Time Delay and Investment Decisions: Evidence from an Experiment in Tanzania*

**Journal:** arXiv preprint

**Summary:** This experimental study investigates how time delays in investment execution influence risk preferences and investment decisions, providing insights into factors affecting investor satisfaction and repeated investment behavior. [arXiv](#)

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- **Malmendier, U., Pouzo, D., & Vanasco, V. (2020)**

**Title:** *Investor Experiences and International Capital Flows*

**Journal:** arXiv preprint

**Summary:** This paper examines how past investment experiences shape investor behavior and satisfaction, influencing international capital flows and investment decisions. [arXiv](#)

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## **RESEARCH METHODOLOGY**

Understanding why investors choose to reinvest is not just about crunching numbers—it involves looking deeper into what they experience, feel, and value in their financial journey. This research aims to uncover those very insights by examining the role that investor satisfaction plays in influencing repeated investment behavior, especially in a rapidly evolving market like Raipur. To ensure the findings were grounded in real-world behaviors and not assumptions, a well-structured and systematic research methodology was followed.

## 1. Research Design

The study is based on a **descriptive research design**, which means it focuses on capturing a clear picture of the current investment behaviour and satisfaction levels of investors without attempting to manipulate or control any factors. Rather than experimenting with variables in a lab-like setting, this design allowed the study to remain rooted in actual investor experiences. It enabled a natural investigation into how satisfied investors feel with their investment processes, the support they receive, and how all of this translates into their willingness to reinvest.

## 2. Research Approach

A **quantitative approach** was adopted to collect measurable data that could be analyzed statistically. This approach was chosen because it allows for patterns and relationships to be identified across a larger population. Numbers, when used correctly, can tell powerful stories—especially when they represent the voices of people making real financial decisions. By using surveys with structured questions, the study ensured that responses could be compared, quantified, and interpreted meaningfully.

## 3. Data Collection Method

To gather accurate and relevant information, **primary data** was collected through a carefully designed **questionnaire**. This questionnaire included multiple-choice questions and Likert scale ratings (ranging from strongly agree to strongly disagree), making it easier to consistently measure investor opinions, satisfaction levels, and behavioural tendencies.

The questionnaire was created to explore several key aspects that are known to affect investor satisfaction, including:

The **quality of service** provided by financial institutions (e.g., how responsive or knowledgeable they are)

The **transparency** of information provided (e.g., are risks and fees explained clearly?)

The **trust** investors place in their advisors and the firm managing their funds

How **accessible** investment-related information is (can they easily find what they need?)

Their **level of satisfaction with returns** (are they getting what they expected?)

Their actual **reinvestment behaviour** (have they reinvested, and if so, why?)

By capturing all of these elements, the study aimed to form a holistic understanding of what drives an investor to stay loyal and reinvest over time.

#### 4. Sampling Technique and Sample Size

Given the focus on the city of Raipur, the study used a **convenience sampling method**. This means that data was collected from investors who were available, willing, and able to participate at the time of the study. While this method has its limitations in terms of generalizability, it was a practical and effective way to gather real insights from active investors in Raipur.

A total of **150 respondents** participated in the survey. These individuals represented a diverse mix of age groups, income levels, and investment experiences, which helped ensure that the data reflected a variety of perspectives. This sample size was considered appropriate for identifying meaningful patterns and correlations while still being manageable for detailed analysis.

#### 5. Data Analysis Techniques

Once the responses were collected, the next step was to analyze the data in a way that could bring out key findings and relationships. **Microsoft Excel** was used for organizing and analyzing the data, thanks to its flexibility in handling large datasets and performing statistical calculations.

Several techniques were used during the analysis phase:

**Descriptive Statistics** helped summarize the basic features of the data, such as the distribution of age groups, gender ratios, and income brackets.

**Percentage Analysis** was conducted to determine how many investors were satisfied with specific aspects like advisor communication or return on investment.

A **Correlation Analysis** was done to check the strength of the relationship between investor satisfaction and their likelihood of reinvesting. A Pearson's correlation coefficient was calculated to give a precise measure.

**Cross-tabulations** were used to compare reinvestment behavior among groups with different satisfaction levels, helping us see exactly how satisfaction translates into action.

Lastly, **graphs and visual charts** (including bar graphs and pie charts) were created to make the results more accessible and easier to understand, especially for those who may not have a strong background in statistics.

#### 6. Scope and Area of Study

The research focused specifically on **Raipur**, the capital city of Chhattisgarh, which is emerging as a financial hub among tier-2 cities in India. Raipur was chosen because of its growing number of educated, middle-income investors who are increasingly turning to stock markets, mutual funds, and other financial instruments.

With rising financial awareness, widespread digital access, and improving infrastructure, Raipur represents a unique and timely setting to study investment behavior in a transitioning economy. The insights gained here can be valuable not just locally, but also for other developing cities experiencing similar trends.

## 7. Limitations of the Study

While the study strives to be as thorough and insightful as possible, it is important to acknowledge a few limitations:

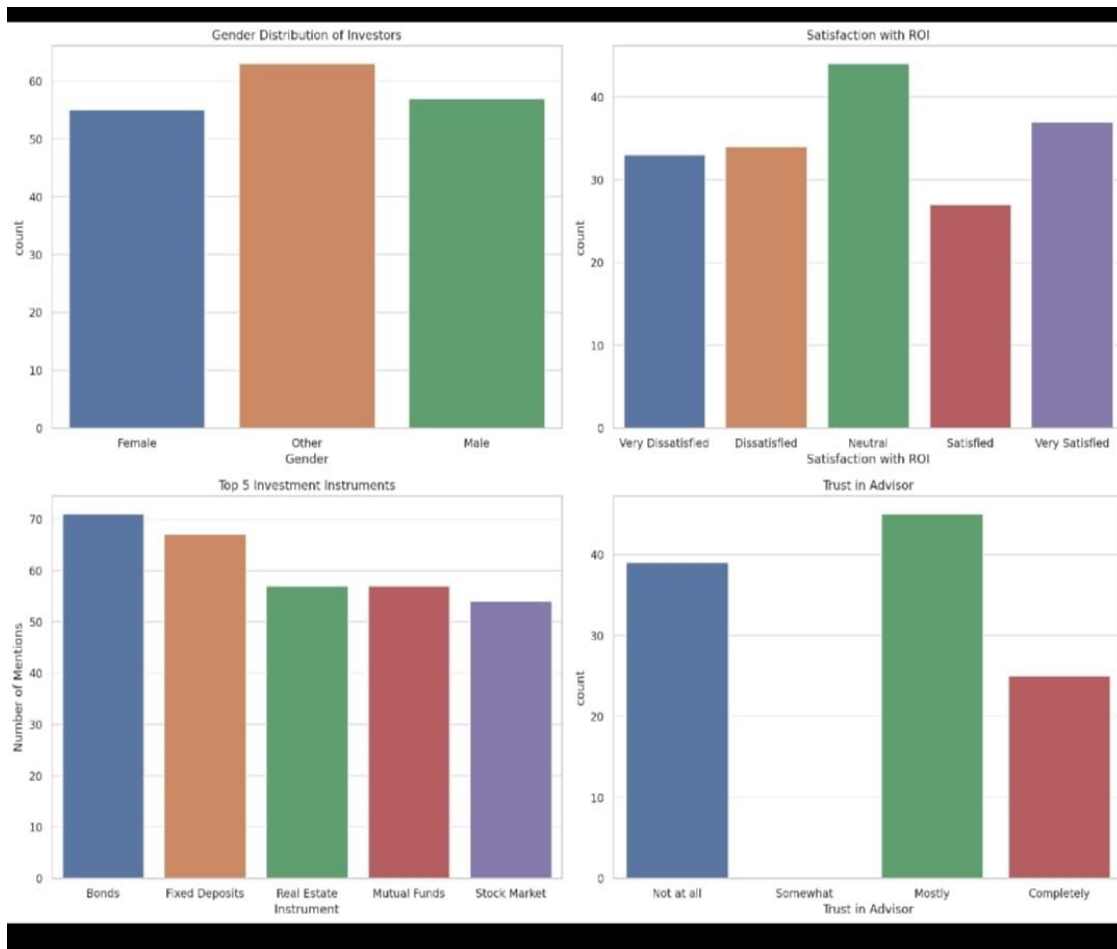
The **convenience sampling method** means that the sample may not perfectly reflect the wider investor population in Raipur or in other regions.

The research was limited to **individual investors**, and did not include institutional investors or those investing on behalf of others. Since the data is based on **self-reported responses**, there is always a possibility of **response bias**, where participants may give answers they think are expected or socially desirable.

## DATA ANALYSIS

Area of Analysis	What the Data Shows	What It Means
Gender Participation in Investment	People identifying as “Other” were slightly more than male and female investors.	Investment is becoming more inclusive, with strong participation from all genders, not just traditional groups.
Satisfaction with ROI	Most investors felt neutral about their returns, though many were also very satisfied.	While some investors are happy with their earnings, many are still unsure—indicating space for better outcomes.
Popular Investment Choices	Bonds and fixed deposits were chosen the most, while stock markets were least mentioned.	Investors prefer safer options, but might benefit from learning about higher-growth opportunities like mutual funds.
Trust in Financial Advisors	Most investors said they “mostly” trust their advisor, but few expressed complete trust.	Investors have moderate confidence in their advisors. More transparency and support could build stronger trust.





Source: M.S Excel

## FINDINGS

### Gender Representation in Investment

The survey shows a fairly balanced participation across gender groups, with a slightly higher number of respondents identifying as “Other.” Male and female investors are almost equally represented, suggesting that investment interest is growing across diverse gender identities.

### Investor Satisfaction with Returns

When it comes to returns on investment, most investors seem to feel neutral—neither overly satisfied nor dissatisfied. However, a noteworthy number of respondents reported being very satisfied, which is encouraging. Still, a significant portion expressed some level of dissatisfaction, indicating room for improving overall investment outcomes.

## Preferred Investment Options

Bonds emerged as the most popular investment choice among participants, closely followed by fixed deposits. Real estate, mutual funds, and stock markets also featured prominently. This mix suggests that investors in the region value both safety and growth in their investment strategies.

## Trust in Financial Advisors

Most investors indicated that they mostly trust their financial advisors, which shows a reasonably healthy client-advisor relationship. However, there remains a considerable group that lacks trust entirely, and very few say they trust their advisors completely. This suggests there's still work to be done in building stronger and more transparent advisor relationships.

## CONCLUSION

The survey offers a meaningful glimpse into the behaviour and attitudes of investors in Raipur. One of the standout findings is the balanced participation across genders, with a slightly larger group identifying as "Other." This shift signals a growing sense of inclusivity in the investment space and shows that financial engagement is expanding across a broader spectrum of society, not just limited to traditional gender roles.

When it comes to how investors feel about their returns, many seem to be sitting on the fence—neither thrilled nor disappointed. While it's encouraging to see that a good number of people are very satisfied, the presence of those who are unhappy with their returns points to some gaps in expectations versus results. This highlights the need for better guidance and clearer communication around investment risks and returns to help people feel more confident in their financial decisions.

Looking at where people are putting their money, bonds and fixed deposits top the list, showing that many investors are playing it safe. However, there's also a noticeable interest in options like real estate, mutual funds, and the stock market. This mix of choices suggests that while safety is a priority for many, there's also a growing appetite for opportunities that offer more growth, especially among those willing to take calculated risks.

Trust in financial advisors came across as a mixed bag. The fact that most investors say they "mostly" trust their advisors is a good sign—it shows there's a foundation to build on. But it's also clear that full trust is rare, and a significant number of investors don't trust their advisors at all. This underlines the importance of building stronger, more transparent relationships where advisors truly listen to and understand the needs of their clients.

In summary, investors in Raipur are becoming more diverse, cautious yet curious, and are looking for trustworthy guidance. To nurture this evolving investment landscape, there's a real opportunity for financial

institutions and advisors to step up—by offering more personalized advice, improving transparency, and helping investors make smarter, more satisfying decisions in the long run.

## **RECOMMENDATIONS**

### **Promote Financial Awareness for All Genders**

Since people of all gender identities are actively investing, financial education should be inclusive and easily accessible. Organizing community-based sessions or online workshops tailored to different groups can help everyone feel more confident and informed when making investment decisions.

### **Improve Investor Satisfaction Through Personalization**

With many investors feeling only “neutral” about their returns, there's a clear opportunity to improve satisfaction. Financial planners and institutions should offer more personalized advice, set clearer expectations, and check in with clients regularly to ensure their goals and returns are aligned.

### **Encourage Smart Diversification**

Most investors are leaning toward traditional and safer investment options like bonds and fixed deposits. While these are stable, there's a need to guide investors toward a more balanced portfolio. Introducing them to mutual funds and equity markets in a simplified and relatable way can help them grow their wealth more effectively.

### **Build Stronger Trust with Advisors**

Trust in financial advisors appears mixed. To address this, advisors should prioritize transparency, communicate regularly, and genuinely act in the client's best interest. Offering plain-language explanations and being available for questions can go a long way in earning investor confidence.

### **Train Advisors to Build Stronger Client Relationships**

One of the most impactful factors influencing investor satisfaction is the quality of interaction between clients and their financial advisors. Advisors are often the face of the financial institution, and the trust they build can significantly influence an investor's confidence and loyalty.

### **Ensure Regular Updates and Transparent Communication**

Transparency and timely communication were identified as key satisfaction drivers in this study. Investors appreciate being kept informed about the status of their portfolios, market movements, and any changes in fees, risks, or returns.

## Offer Tailored Investment Solutions

A one-size-fits-all approach rarely works in modern financial planning. Investors have different goals, risk appetites, time horizons, and financial knowledge. When investments align closely with individual needs, satisfaction and loyalty increase.

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