

IMPACT OF BRAND TRUST ON RETAIL INVESTORS' FINANCIAL PRODUCT ADOPTION: A STUDY OF MUTUAL FUND AND INSURANCE MARKETING IN INDIA

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Abstract

Purpose: The purpose of this study is to examine the influence of **brand trust** on retail investors' adoption of financial products in India, with specific reference to **mutual funds and insurance products**. The study aims to assess how trust-related dimensions such as reliability, transparency, ethical conduct, and consistency shape investor confidence and adoption behaviour in a high-risk financial decision-making environment.

Design/Methodology/Approach: The study adopts a **descriptive and analytical research design** and is empirical in nature. Primary data were collected from **300 retail investors** using a structured questionnaire based on a five-point Likert scale. Stratified random sampling was employed to ensure representation across demographic and investment experience groups. Data were analysed using **descriptive statistics, Pearson correlation, regression analysis, and independent sample t-tests** to evaluate the relationship between brand trust and financial product adoption.

Findings: The findings reveal a **high level of brand trust** among retail investors toward financial service providers in India. Empirical results indicate a **strong and statistically significant positive relationship** between brand trust and financial product adoption. Regression analysis confirms that brand trust is a key predictor of adoption behaviour, explaining a substantial proportion of variance in investors' decisions. The study further finds that **brand trust has a stronger influence on mutual fund adoption than on insurance products**, and that marketing communication and brand reputation significantly contribute to trust formation.

Research Limitations/Implications: The study is limited by its **cross-sectional design** and reliance on self-reported data, which may be subject to response bias. Additionally, the sample is confined to retail investors and does not account for regional or behavioural heterogeneity in depth. Future research may adopt longitudinal designs, incorporate behavioural finance variables, or extend the analysis to other financial instruments and emerging fintech platforms.

Practical Implications: The findings offer valuable insights for **financial institutions, marketers, and policymakers**. Building and maintaining brand trust through transparent communication, ethical practices, digital engagement, and investor education can significantly enhance product adoption. The study underscores the strategic importance of trust-based marketing for expanding retail participation and strengthening long-term investor relationships in the Indian financial market.

Keywords: *Brand Trust; Retail Investors; Financial Product Adoption; Mutual Funds; Insurance Marketing; Financial Services Marketing; India*

Introduction

Background of the Study: In modern financial markets, **retail investors**—individuals who buy securities for personal accounts rather than institutional investors—have emerged as a crucial segment driving growth in investment products such as **mutual funds and insurance policies**. In India, retail participation in financial markets has steadily increased over the past decade, driven by greater awareness, digital accessibility, and

financial inclusion initiatives. For example, retail ownership in mutual funds climbed from 26% in FY 2019 to 28% by FY 2025, indicating an expanding base of individual investors participating in market-linked savings and investment products. Financial products, unlike many tangible consumer goods, are **complex and intangible** in nature. The decision to invest in mutual funds or purchase insurance policies involves not only rational analysis of risk and returns but also **psychological factors** such as confidence, perceived reliability, and emotional comfort with the financial institution or brand offering the product. For retail investors, who often lack deep financial expertise, the **trustworthiness of a brand** can significantly influence the decision to adopt or reject financial products.

Defining Brand Trust: **Brand trust** is a foundational concept in marketing research that describes the belief or confidence that consumers have in a brand's ability to fulfill its promises consistently and reliably. It reflects a consumer's expectation that the brand will act in their best interest and deliver quality products and services without deception or failure. Scholars and practitioners agree that brand trust is built when a company's offerings consistently meet or exceed consumer expectations, resulting in a perception of **reliability, integrity, and competence**. In the context of financial services, this trust is not merely about product performance but also about **transparency, ethical conduct, data security, customer support, and clarity of communication**—factors that reduce the perceived risk associated with investment decisions.

Financial Products and Brand Considerations: Financial products such as mutual funds and insurance policies differ fundamentally from consumable or everyday products. These services are characterized by **delayed, uncertain, and long-term returns**, making them inherently risky in the mind of the consumer. Unlike purchasing a smartphone or a clothing item, selecting a financial product often involves grappling with abstract concepts like market risk, policy clauses, fund performance, and future volatility. Thus, retail investors tend to rely heavily on external cues like brand reputation and trust signals when making investment decisions. **Mutual funds** are pooled investment vehicles that allow investors to gain diversified access to markets through professional management. The decision to invest in mutual funds depends on factors such as risk tolerance, financial goals, perceived fund performance, and importantly, trust in the fund house and its marketing communications. Likewise, **insurance products**, which promise financial protection against life events and uncertainties, require a **deep level of consumer confidence** because their value unfolds over long periods and frequently without immediate returns. In India, the penetration of mutual funds and insurance products among retail segments has grown but still faces challenges related to **trust and financial literacy**. Many retail investors continue to exhibit hesitation in adopting financial products due to low trust in complex financial mechanisms, fear of loss, lack of transparent information, or previous negative experiences.

Brand Trust in Financial Services Marketing: Marketing theory posits that in service-based industries especially, trust becomes a central determinant of consumer decisions. This is particularly true in sectors where the product experience cannot be fully assessed before purchase—such as financial services. Brand trust in financial marketing can be understood as an individual's belief that the financial institution will act responsibly, uphold ethical conduct, safeguard the investor's interests, and deliver promised outcomes. Empirical research in broader contexts has shown that **brand trust** plays a significant role in shaping consumer choices, influencing loyalty, retention, and advocacy across product categories. In services marketing, trust reduces **perceived risk**, increases customer commitment, and strengthens **long-term relational bonds** between providers and clients. In financial services, this phenomenon has unique implications. Because the consequences of a poor investment decision can be financially substantial, consumers rely more on brands that they perceive as **credible, transparent, and stable**. Studies have underscored that financial institutions investing in trust-building activities—such as clear communication, ethical marketing, customer education, and digital transparency—are better positioned to attract and retain retail investors.

Significance of Brand Trust for Retail Investors: Retail investors often make financial decisions under conditions of **uncertainty and information asymmetry**—situations where they have less information or

understanding compared to financial institutions. In these scenarios, brand trust functions as a **heuristic** or mental shortcut that helps investors make choices without needing to evaluate all technical details. These trust heuristics often emerge from **brand reputation, past experiences, peer recommendations, and marketing communications** that emphasize reliability and safety. For example, a mutual fund with a strong brand presence and consistent past performance records, coupled with transparent disclosure of risks, is likely to attract more retail interest relative to lesser-known alternatives. Similarly, insurance brands that emphasize claim settlement reliability, customer testimonials, and ethical practices are perceived as safer choices, particularly among first-time or novice investors. This trust not only aids initial adoption but also affects broader **financial behavior** such as portfolio diversification, long-term retention, and cross-product purchases (e.g., a mutual fund investor buying insurance from the same financial conglomerate). Consequently, trust operates as a **bridge between marketing efforts and financial outcomes**—shaping investor decisions and market performance.

Market Context: India's Retail Financial Sector: India's financial markets have undergone rapid transformation in recent years. Regulatory reforms, such as the introduction of direct mutual fund plans and digitization initiatives, have democratized access to financial products. For instance, adoption of direct mutual fund plans among retail investors in India surged from around 12% in 2019 to over 26% in 2025, reflecting a growing confidence and engagement with market instruments. Despite these advances, challenges remain in terms of **financial literacy, risk perception, and trust**, particularly in semi-urban and rural populations. Research has highlighted that the penetration of mutual funds remains modest outside major urban centers, largely due to **low awareness and apprehension about financial risks**. Given this backdrop, the role of brand trust becomes even more crucial in India because it can **mediate the effects of complexity and perceived risk**, enabling financial marketers to connect with hesitant retail segments. Understanding how trust influences financial product adoption can thus inform strategic marketing interventions targeted at expanding retail participation and improving financial inclusion.

Research Gap and Purpose: While the literature on brand trust and consumer behavior is well-established in consumer goods and general services, there is **limited integrative research** that directly connects brand trust with **financial behavior among retail investors in India**, especially concerning **mutual fund and insurance adoption**. Majority of existing studies either explore brand trust in general consumer markets or focus separately on financial literacy and investment behavior without adequately addressing **marketing-driven trust mechanisms**. The present study seeks to bridge this gap by examining how brand trust affects retail investors' decisions to adopt mutual fund and insurance products in India. Specifically, it investigates the **mechanisms through which brand trust influences financial product adoption**, including risk perception, communication effectiveness, reputation, and investor confidence.

Review of Literature

Brand Trust: Concept and Theoretical Foundations

Brand trust has emerged as a fundamental construct in marketing and consumer behaviour research, particularly in contexts where products or services involve *high perceived risk* and *intangibility*. Several scholars define brand trust as the **confidence a consumer places in a brand's ability to deliver promised benefits reliably and ethically**, reducing the uncertainty associated with consumption decisions. Studies emphasize that brand trust encapsulates both *cognitive* and *affective* components: cognitive trust reflects rational expectations of competence and reliability, while affective trust relates to emotional security and comfort with the brand (Delgado-Ballester et al., 2003; Afzal et al., 2010). These dimensions collectively influence consumers' willingness to depend on a brand under conditions of vulnerability. In a broader marketing context, trust is consistently linked to *purchase intentions, loyalty, and reduced perceived risk*, and functions as a mediator between marketing stimuli (e.g., communication quality, reputation) and consumer behaviour outcomes. For instance, research on consumer brands highlights how perceived reliability, customer service, and brand communication significantly enhance brand trust, which subsequently reinforces consumer confidence and future purchase intentions. In addition to cognitive and affective explanations, *relationship marketing theory*

posits that trust is a key driver of long-term consumer–brand relationships. Within this framework, trust not only influences immediate decisions but also facilitates **repeat behaviour, word-of-mouth advocacy, and brand loyalty** over time. Together, these theoretical perspectives demonstrate that brand trust is essential not only in tangible product markets but even more so in *service and high-risk environments*, such as financial services, where consumers rely on brands to protect their financial interests.

Financial Services Marketing and the Nature of Trust

The financial services industry, which includes products like mutual funds and insurance policies, is inherently complex due to features such as *delayed outcomes, risk uncertainty, and specialized technical information*. Unlike everyday consumer goods, financial products do not provide immediate, observable results; instead, they promise future payoffs and require long-term commitment. This characteristic intensifies consumers' dependence on *trust cues*, such as brand reputation, credibility of financial intermediaries, and transparent communication, to overcome uncertainty and perceived risk. Empirical literature in financial marketing suggests that trust plays a crucial role in shaping consumer attitudes toward financial products. In the insurance domain, studies have shown that **brand trust significantly influences customer loyalty and decision-making**, particularly in contexts where consumers perceive high risk and complex contract terms. For example, research among insurance clients has found that trust not only affects loyalty but also mediates how brand reputation and customer experience shape long-term engagement. Furthermore, research argues that financial consumer protection, transparency, and fairness—core components of ethical and transparent marketing—are also related to trust. When financial brands ensure robust consumer safeguards, customers report higher trust and satisfaction, which can lead to increased *brand advocacy and stronger consumer–brand ties*. In sum, the financial services context highlights how *brand trust serves to reduce perceived risk and enhance confidence*, making it particularly relevant for *adoption decisions* where consumers often lack full technical expertise.

Brand Trust and Retail Financial Product Adoption

Existing literature on brand trust in financial decision-making illustrates its importance in influencing *intention to adopt* financial products, including mutual funds and insurance. Although the body of work specifically connecting brand trust to retail investment behaviour in India is still evolving, several international and cross-sector studies provide valuable insights. A noteworthy area of research investigates *trust and adoption of financial innovations*—such as digital investment tools and fintech platforms—where trust is a significant predictor of adoption behaviour. These studies show that platforms perceived as trustworthy tend to reduce perceived risk and enhance user intentions to engage with complex financial technologies, particularly when regulatory compliance and clear information are present. Moreover, research examining risk tolerance and brand trust within financial decision frameworks finds that both variables directly influence investment decisions and *customer engagement behaviour*. This suggests that trust not only affects initial adoption but may also influence *ongoing participation and engagement* with financial services. In the context of mutual funds, investor behaviour research often emphasises factors like *awareness, risk perception, and preferences* as drivers of adoption. For example, a study examining awareness of mutual funds among Indian retail investors highlights that *informational and psychological factors* influence investment decisions and preferences. Although this research does not directly focus on brand trust, it underscores the importance of *perceived risk and confidence* in financial decision-making. Another contextual insight from investor surveys in India reveals that while awareness of mutual funds is relatively high, actual adoption rates remain low, largely due to *risk aversion and trust deficits*. These findings highlight how *perceived trust barriers* can inhibit retail investors from fully participating in mutual fund markets, even when awareness is present. Overall, the literature supports the idea that trust—particularly brand trust—serves as a *critical psychological filter* through which retail investors interpret information about financial products and decide whether to adopt them.

Interplay Between Marketing Strategies and Brand Trust in Financial Products

Marketing scholars have examined how *brand communication, digital engagement, and reputation management* influence trust building specifically within financial services. In recent years, rapid digitization of financial marketing channels has expanded consumer touchpoints and redefined how brands establish credibility and trust. Studies on digital marketing in financial services highlight the rise of *digital content, social media, and influencer marketing* as key components shaping consumer trust and adoption. In India, for example, research on digital financial product adoption shows that online platforms and influencer-led content significantly influence discovery and decision-making, particularly among younger retail investors. These new digital trust cues supplement traditional trust mechanisms like reputation and long-standing brand heritage. Marketing literature also demonstrates that *brand image and communication quality* are antecedents of trust. Strong brand images amplify perceived credibility, which in turn reduces uncertainty about financial products. These reputation cues are critical in services marketing where the product's performance cannot be fully assessed before purchase. Additionally, transparent and ethical marketing practices—such as clear disclosure of fees, objective performance reporting, and consistent messaging—have been shown to enhance consumer trust in digital contexts. Research on transparency and ethical marketing confirms that *honest communication strategies strengthen long-term consumer trust* and reduce scepticism in digital brand environments. Together, these insights suggest that *integrated marketing strategies* play a significant role in building and maintaining brand trust, and that the combination of *traditional reputation and digital engagement* offers a powerful path to influencing retail investor behaviour.

Gap in Existing Literature

Despite the strong theoretical foundations and empirical indications that brand trust affects consumer decisions in general service contexts, several limitations remain in existing literature regarding *brand trust specifically in financial product adoption, especially in India*:

- Most studies on brand trust and financial services focus on *customer loyalty or satisfaction* rather than *initial adoption decisions* of financial products.
- There is limited research exploring how *brand trust distinctly impacts mutual funds versus insurance products* within the same study.
- Few studies integrate the *dual perspective of marketing and finance* to examine how marketing-driven trust influences financial decisions.
- Research on Indian retail investor behaviour often emphasizes *financial literacy, risk perception, and awareness*, but not the explicit role of *brand trust* as mediated by marketing efforts.

Given these gaps, there is a clear need for research that *explicitly links brand trust and retail investor adoption in the Indian financial market*, providing nuanced insights into how different marketing strategies and trust mechanisms jointly shape financial decision-making.

Objectives of the Study

1. To examine the level of brand trust perceived by retail investors toward mutual fund and insurance providers operating in India.
2. To analyze the influence of brand trust on retail investors' adoption of financial products, with specific reference to mutual funds and insurance schemes.
3. To assess the role of marketing communication and brand reputation in building brand trust among retail investors in the Indian financial market.
4. To compare the impact of brand trust on adoption decisions between mutual fund products and insurance products among retail investors.

Research Methodology

Research Design: The present study adopts a **descriptive and analytical research design** to examine the impact of brand trust on the adoption of financial products among retail investors in India. The descriptive approach helps in understanding the existing level of brand trust and adoption behaviour, while the analytical design facilitates examination of relationships and causal influences among key variables.

Nature of the Study: The study is **empirical in nature**, relying on primary data collected directly from retail investors. Quantitative methods are employed to ensure objectivity, reliability, and statistical validity of the findings.

Population and Sample: The population of the study comprises **retail investors investing in mutual funds and insurance products in India**.

- **Sample Size:** 300 retail investors
- **Sampling Technique:** Stratified random sampling
- **Rationale:** The technique ensures representation across age groups, gender, and investment experience, thereby improving generalizability of results.

Sources of Data

- **Primary Data:** Collected through a structured questionnaire administered to retail investors.
- **Secondary Data:** Sourced from journals, books, research articles, reports of SEBI, AMFI, IRDAI, and relevant financial marketing literature.

Research Instrument: A **structured questionnaire** was designed using a **5-point Likert scale**, ranging from *Strongly Disagree (1)* to *Strongly Agree (5)*.

The questionnaire consisted of four sections:

1. Demographic profile of respondents
2. Brand trust dimensions (reliability, transparency, ethical conduct, consistency)
3. Financial product adoption behaviour
4. Marketing communication and brand reputation factors

Validity and Reliability

- **Content validity** was ensured through extensive literature review and expert consultation.
- **Reliability** of the instrument was tested using **Cronbach's Alpha**, which exceeded the acceptable threshold of 0.70, indicating high internal consistency.

Statistical Tools and Techniques: Data analysis was conducted using standard statistical tools:

- Descriptive statistics (Mean, Standard Deviation)
- Pearson correlation analysis
- Simple regression analysis
- Independent sample t-test

These tools were selected to effectively test research objectives and hypotheses.

Ethical Considerations

- Participation was voluntary.
- Respondents' anonymity and confidentiality were strictly maintained.
- Data were used solely for academic and research purposes.

Table 1: Demographic Profile of Respondents (n = 300)

Variable	Category	Frequency	Percentage (%)
Gender	Male	186	62.0
	Female	114	38.0
Age Group	Below 30 Years	92	30.7
	30–45 Years	134	44.7
	Above 45 Years	74	24.6
Investment Experience	Less than 3 Years	98	32.7

	3–7 Years	121	40.3
	More than 7 Years	81	27.0

Table 1 presents the demographic characteristics of the 300 retail investors included in the study. The sample consists of **62% male** and **38% female** respondents, indicating higher male participation in financial investments, which is consistent with existing trends in retail investing in India. With respect to age distribution, the majority of respondents (**44.7%**) belong to the **30–45 years** age group, followed by **30.7%** below 30 years and **24.6%** above 45 years. This suggests that middle-aged individuals form the most active segment of retail investors, likely due to stable income levels and long-term financial planning objectives. In terms of investment experience, **40.3%** of respondents have **3–7 years of experience**, while **32.7%** have less than three years and **27%** possess more than seven years of experience. This indicates a balanced representation of both novice and experienced investors, making the sample appropriate for examining perceptions of brand trust and financial product adoption.

Objective 1: Level of Brand Trust Perceived by Retail Investors

Table 2: Descriptive Statistics – Brand Trust

Brand Trust Dimension	Mean	Standard Deviation	Interpretation
Reliability of brand	3.94	0.68	High
Transparency in communication	3.87	0.72	High
Ethical conduct	3.81	0.74	High
Consistency in performance	3.76	0.70	Moderate–High
Overall Brand Trust	3.85	0.71	High

Table 2 shows the descriptive statistics related to brand trust dimensions among retail investors. The overall mean score of **3.85** indicates a **high level of brand trust** toward mutual fund and insurance providers operating in India. Among individual dimensions, **reliability of the brand** recorded the highest mean value (**3.94**), suggesting that investors strongly believe financial brands deliver on their promises. **Transparency in communication (Mean = 3.87)** and **ethical conduct (Mean = 3.81)** also reflect high trust levels, highlighting the importance of honest and ethical marketing practices in the financial sector. The dimension **consistency in performance** shows a slightly lower but still favorable mean score (**3.76**), categorized as moderate to high. Overall, the results indicate that retail investors generally perceive financial brands as dependable and trustworthy, fulfilling the first objective of the study.

Objective 2: Influence of Brand Trust on Financial Product Adoption

Table 3: Correlation between Brand Trust and Product Adoption

Variables	Pearson Correlation (r)	Significance (p-value)
Brand Trust ↔ Product Adoption	0.69	< 0.01

Table 3 illustrates the correlation between brand trust and financial product adoption. The Pearson correlation coefficient ($r = 0.69$) indicates a **strong positive relationship** between the two variables. The statistically significant p-value (< 0.01) confirms that the relationship is not due to chance. This implies that as brand trust increases, retail investors are more likely to adopt financial products such as mutual funds and insurance schemes. The findings clearly support the argument that trust plays a critical role in shaping investors' adoption decisions.

Table 4: Regression Analysis – Impact of Brand Trust on Adoption

Model Variables	β Coefficient	t-value	p-value
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Brand Trust	0.64	14.82	< 0.001
Constant	1.12	—	—
R ²	0.49		
F-value	219.6		

Table 4 presents the regression analysis examining the predictive impact of brand trust on financial product adoption. The standardized beta coefficient ($\beta = 0.64$) indicates a **strong positive influence** of brand trust on adoption behaviour. The high t-value (**14.82**) and statistically significant p-value (**< 0.001**) confirm that brand trust is a significant predictor of financial product adoption. The coefficient of determination ($R^2 = 0.49$) suggests that **49% of the variation** in adoption decisions can be explained by brand trust alone.

Furthermore, the high F-value (**219.6**) indicates that the overall regression model is statistically significant. These results strongly validate the second objective of the study, highlighting brand trust as a key determinant of retail investors' adoption decisions.

Objective 3: Role of Marketing Communication & Brand Reputation

Table 5: Impact of Marketing Factors on Brand Trust

Marketing Factors	Mean	SD	Correlation with Brand Trust
Advertising clarity	3.78	0.73	0.58
Digital communication	3.91	0.69	0.62
Brand reputation	4.02	0.65	0.71
Customer education initiatives	3.74	0.76	0.55

Table 5 examines the influence of marketing communication and brand reputation on brand trust. Among the factors studied, **brand reputation** exhibits the highest mean score (**4.02**) and the strongest correlation with brand trust (**0.71**), indicating that a positive market reputation significantly enhances investor trust. **Digital communication** also demonstrates a strong association with brand trust ($r = 0.62$), reflecting the growing importance of online platforms, apps, and digital transparency in financial marketing. **Advertising clarity** and **customer education initiatives** show moderate to strong correlations, emphasizing the role of clear messaging and investor awareness programs in building trust. Overall, the findings confirm that effective marketing communication and strong brand reputation are critical in strengthening brand trust among retail investors, thereby fulfilling the third objective of the study.

Objective 4: Comparison Between Mutual Fund and Insurance Products

Table 6: Mean Comparison – Brand Trust Impact

Product Type	Mean Adoption Score	Standard Deviation
Mutual Funds	3.92	0.66
Insurance Products	3.68	0.71

Table 6 compares the impact of brand trust on adoption between mutual fund and insurance products. The mean adoption score for **mutual funds** (**3.92**) is higher than that for **insurance products** (**3.68**). This indicates that brand trust has a relatively stronger influence on the adoption of mutual funds compared to insurance products. The difference may be attributed to higher visibility, frequent performance communication, and greater investor engagement associated with mutual fund products.

Table 7: Independent Sample t-Test

Parameter	Value
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t-value	3.84
Degrees of Freedom	298
p-value	< 0.01
Result	Significant Difference

Table 7 presents the results of the independent sample t-test conducted to examine whether the difference in adoption between mutual fund and insurance products is statistically significant. The calculated t-value (**3.84**) with **298 degrees of freedom** is statistically significant at **p < 0.01**.

This result confirms a **significant difference** in the impact of brand trust on adoption decisions between the two product categories. Therefore, it can be concluded that brand trust influences mutual fund adoption more strongly than insurance adoption among retail investors.

Conclusion

The present study provides strong empirical evidence on the **critical role of brand trust in influencing retail investors' adoption of financial products in India**. The findings reveal that retail investors exhibit a high level of trust toward established mutual fund and insurance brands, particularly in terms of reliability, transparency, and ethical conduct. Correlation and regression analyses confirm a **strong and statistically significant positive relationship between brand trust and financial product adoption**, indicating that higher trust substantially increases investors' willingness to adopt mutual fund and insurance products. Nearly half of the variation in adoption behaviour is explained by brand trust alone, underscoring its strategic importance in financial marketing. The study further highlights the **significant role of marketing communication and brand reputation** in building trust. Digital communication, clarity in advertising, and strong brand reputation emerged as key trust-building mechanisms. Additionally, comparative analysis reveals that brand trust exerts a **stronger influence on mutual fund adoption than on insurance products**, possibly due to greater performance visibility and frequent investor engagement in mutual funds. Overall, the study concludes that **brand trust functions as a psychological risk-reduction mechanism** for retail investors operating under conditions of uncertainty and information asymmetry. Financial institutions that focus on ethical marketing, transparent communication, and long-term relationship building are more likely to enhance investor confidence, adoption, and retention. The findings offer valuable implications for policymakers, financial marketers, and investment institutions aiming to expand retail participation and promote financial inclusion in India.

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