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Determinants And Effectiveness of Sales Strategies In Attracting New Investors: Evidence From A Brokerage Firm In Coimbatore, Tamilnadu, India

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***Abstract*— The rapid growth of the Indian capital market and intensifying competition among brokerage firms have made investor acquisition a strategic priority in the financial services industry. Despite the proliferation of digital and personal selling strategies, empirical understanding of which specific factors most effectively convert potential investors into active participants remains limited, particularly in Tier-2 Indian cities. This study examines the determinants and effectiveness of sales strategies in attracting new investors in a Coimbatore-based brokerage firm, with particular focus on the relative influence of digital communication, brand reputation, personal selling, trust, and risk perception on investor willingness to invest. A cross-sectional survey was administered to 102 respondents using a structured Likert-scale questionnaire; statistical tools include percentage analysis, descriptive statistics, Pearson correlation, multiple regression, and chi-square tests (SPSS 26). Digital communication was the strongest significant predictor of willingness to invest (β=0.35, p=0.005), followed by preference for safe investments (β=0.30, p=0.003) and brand reputation (β=0.28, p=0.020). The regression model explained 45.8% of variance in investment willingness (R^2=0.458, F=5.249, p<0.001). Pearson correlation confirmed a moderate positive relationship between digital communication and willingness to invest (r=0.486, p<0.001), while trust (r=−0.028, p=0.783) and general sales strategy (r=0.184, p=0.065) were non-significant. Chi-square tests revealed a significant income–investment participation association (χ^2=8.117, p=0.044) but not an age-based one (χ^2=3.082, p=0.379). Risk perception recorded the highest mean score (M=3.69), confirming it as the primary psychological barrier to investment. Digital communication, brand reputation, and risk-managed product offerings are the primary levers for investor acquisition. Income-based segmentation is statistically justified; age-based segmentation is not.**

***Keywords*— brokerage; brand reputation; capital market; digital marketing; India; investor acquisition; risk perception; sales strategies**

I. INTRODUCTION

The Indian capital market has witnessed significant expansion over the past decade, driven by financial sector reforms, technological advancement, increasing digital penetration, and rising investor awareness.

The rapid growth of online trading platforms, mobile applications, and simplified digital account-opening procedures has substantially lowered entry barriers, attracting retail investors from diverse socioeconomic backgrounds [1], [12]. This growth has simultaneously intensified competition among brokerage firms, which compete not only on pricing and platform features but on the effectiveness of their investor acquisition strategies.

Brokerage firms serve as intermediaries between investors and financial markets, offering trading platforms, research support, advisory services, and customer education. Firms deploy a range of acquisition strategies — personal selling, digital marketing, referral programmes, educational content, and social media campaigns — but rigorous empirical evidence on the relative effectiveness of these strategies in regional Indian markets remains limited [13], [5]. The emergence of digital discount brokerage platforms has further disrupted traditional acquisition models, demanding that firms re-examine which channels most effectively drive new investor participation [1].

Trust, brand reputation, digital communication quality, risk perception, and financial literacy have each been identified as significant determinants of investor behaviour and acquisition [9], [10], [3]. Yet these factors have seldom been examined simultaneously in a single empirical model at the firm level in India's Tier-2 cities. Coimbatore, an important commercial and financial centre in Tamil Nadu, presents a theoretically and practically relevant setting.

This study addresses four specific gaps. First, no prior empirical study has simultaneously examined digital communication, personal selling, brand reputation, trust, and risk perception as joint predictors of new investor acquisition in a Coimbatore-based brokerage context. Second, the question of whether income-based or age-based segmentation better predicts investment participation has not been formally tested in this setting. Third, the relative ranking of digital versus personal selling channels as investor acquisition tools has not been established for this market. Fourth, the mechanisms by which risk perception impedes investment willingness are not yet empirically documented at the regional brokerage level.

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II. Literature Review

A. Digital Communication and Technology-Driven Investor Acquisition

Wagner [13], in a systematic review of 97 publications on conventional and digital investment advisory decisions, identified digital communication quality, technology access, trust, and financial literacy as the five primary determinants of investment advisory decisions, placing greater emphasis on interface transparency, information accessibility, and personalised content delivery.

Vinoth Balaji and Sriram [12], in a SAGE case study on retail investor adoption of technology-driven trading platforms, found that primary determinants of investor adoption include accessibility, convenience, real-time market data availability, and the quality of mobile applications. Balodi, Raizada, and Datta [1] documented how discount brokerage disruptors such as Zerodha and Groww expanded retail investor participation through low-cost, mobile-first platforms, establishing digital platform quality as the primary competitive differentiator in Indian brokerage investor acquisition.

Ayala, Gonzálvez-Gallego, and Arteaga-Sánchez [4], reviewing 56 studies on Google Search Volume Index as a proxy for investor attention, found that digital information accessibility significantly increases investor engagement, trading volume, and market participation. Long and Guo [8], in a bibliometric analysis of 363 articles on social media and capital markets, confirmed that social media substantially affects investor sentiment, trading behaviour, and participation rates. Raut and Kumar [10], using an integrated TAM and TPB framework, found that perceived usefulness, computer self-efficacy, and financial literacy are significant predictors of online trading intention, with perceived risk as a partial mediator.

B. Brand Reputation, Trust, and Their Distinct Roles

Pattit and Pattit [9], in a study of 1,697 U.S. consumers across seven financial service provider types, found that reputation indicators are important drivers of trust for 'familiar non-customers' — particularly for online-only financial companies — while shared values, interest protection, and personalised service drive trust among existing customers. This distinction directly explains the pattern in the present study, where brand reputation significantly predicts willingness to invest while direct trust does not.

Gokhale and Mittal [5] established that perceived firm credibility, transparency in communication, and investor protection mechanisms jointly shape investor confidence and willingness to participate.

Simonn [11] found that brand-mediated trust signals have increasingly replaced direct personal familiarity as the primary trust mechanism for retail investors in digitally-mediated financial markets.

C. Risk Perception, Financial Literacy, and Behavioural Barriers

Gupta and Dey [7], examining mobile stock trading adoption using a mixed-methods TAM-based framework, found that perceived risk significantly and negatively affects retail investors' intention to adopt mobile trading platforms, with risk-mitigation features serving as the primary cognitive mechanisms through which firms can reduce perceived risk and improve adoption intention. Raut and Kumar [10] similarly found perceived risk is a partial mediator between computer self-efficacy and online trading intention.

Agarwal, Rao, and Nogueira [3], studying 482 Indian retail investors, found that financial literacy significantly reduces susceptibility to overconfidence, herding, anchoring, and availability biases, resulting in more rational, confident investment decisions. Gokhale and Mittal [6], using PLS-SEM on 402 Gen Z investors, found that perceived risk and cognitive bias significantly mediate the relationship between investor protection mechanisms and investment intention.

D. Social Media, Digital Marketing, and the Indian Brokerage Ecosystem

Long and Guo [8] confirmed through bibliometric analysis that social media substantially affects investor sentiment and market participation. Simonn [11] identified seven distinct themes in the retail investor behaviour literature, finding that online brokerage platforms, commission-free trading, and mobile banking applications are the most consistent structural drivers of increased retail participation globally.

Aloorravi and Varadarajan [2] documented that AI-based lead scoring and analytics-driven personalisation in Indian stock markets have improved the precision of targeted investor communication, enabling brokerage firms to address specific risk concerns with role-appropriate messaging.

E. Research Gap

Three specific gaps remain unaddressed in the Indian regional brokerage context. First, no study has simultaneously estimated the relative effects of digital communication, brand reputation, trust, risk perception, and personal selling in a single regression model in a Tier-2 Indian city.

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Second, the empirical superiority of income-based versus age-based segmentation has not been formally tested for Coimbatore. Third, the specific factors driving the gap between high stated willingness to invest (55.9%) and incomplete conversion in practice have not been identified at the firm level. The present study fills all three gaps.

III. Research Methodology

A. Research Design

This study adopts a quantitative, cross-sectional, explanatory research design. A descriptive-analytical approach is used to examine the determinants and effectiveness of sales strategies in attracting new investors, consistent with prior investor behaviour research [5], [10].

B. Study Setting and Sample

The study was conducted among investors and potential investors associated with brokerage services in Coimbatore, Tamil Nadu, with reference to Goodwill Wealth Management Pvt Ltd, an established brokerage firm providing stock broking, commodity trading, wealth management, and financial advisory services. Convenience sampling was employed, yielding a final sample of 102 respondents.

C. Instrument and Variables

Primary data were collected using a structured questionnaire comprising demographic items and 19 Likert-scale statements (1=Strongly Disagree to 5=Strongly Agree) across five thematic domains: personal selling effectiveness, trust and transparency, digital communication, risk perception, and investment willingness. The dependent variable is stated willingness to invest in the near future. Independent variables include: sales representative explanation, personal interaction, follow-ups, trust in brokerage firms, transparency in communication, brand reputation, advertisement awareness, social media influence, educational content, digital communication effectiveness, online platform ease, mobile app influence, fear of loss, preference for safe investments, market volatility influence, and sales strategy influence.

D. Statistical Tools

The following tools were applied using SPSS 26: percentage analysis and frequency tables for demographic profiling; descriptive statistics (mean, standard deviation) for construct-level interpretation; Pearson correlation for bivariate association; multiple linear regression for simultaneous estimation of predictor effects on willingness to invest; and Pearson chi-square tests for categorical association testing.

IV. Results

A. Demographic Profile

Table I presents the demographic profile of the 102 respondents. The sample is predominantly young: 36.3% are aged 25–35 years and 34.3% are below 25 years, together comprising 70.6% below 35 years. The gender distribution is near-equal (51.0% female, 49.0% male). Salaried employees constitute the largest occupational group (41.2%), followed by business owners (24.5%) and students (21.6%). The modal income range is ₹25,000–₹50,000 per month (38.2%), with 34.3% earning below ₹25,000. Investment experience is predominantly limited: 45.1% have less than one year of experience and 21.6% have no investment experience, consistent with the pattern documented by Simonn [11] of an influx of younger, less experienced first-time retail investors accelerated by digital platform adoption.

TABLE I Demographic Profile Of Respondents (N=102)

Variable	Category	n	%
Age	Below 25 years	35	34.3
	25–35 years	37	36.3
	36–45 years	24	23.5
	Above 45 years	6	5.9
Gender	Female	52	51.0
	Male	50	49.0
Occupation	Salaried employees	42	41.2
	Business	25	24.5
	Students	22	21.6
	Professionals	12	11.8
	Others	1	1.0
Income	Below ₹25,000	35	34.3
	₹25,000–₹50,000	39	38.2
	₹50,000–₹1,00,000	27	26.5
	Above ₹1,00,000	1	1.0
Experience	No experience	22	21.6
	<1 year	46	45.1
	1–3 years	25	24.5
	>3 years	9	8.8
Awareness	Friends and family	38	37.3
	Social media	30	29.4
	Financial advisors	20	19.6
	Advertisements	14	13.7
Motivation	Wealth creation	32	31.4
	Retirement planning	27	26.5
	Short-term gains	25	24.5
	Tax benefits	18	17.6

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B. Descriptive Statistics

Table II presents descriptive statistics for all 19 Likert-scale items. Mean values range from 3.08 to 3.69. The highest mean is recorded for Fear of Loss (M=3.69, SD=0.77), confirming that risk perception is the dominant psychological barrier to new investor acquisition, consistent with Agarwal et al. [3] and Gupta and Dey [7]. Digital communication effectiveness (M=3.65) and transparency in communication (M=3.63) are the highest-scoring positive strategy variables. The lowest mean is recorded for Sales Representative Explanation of Products (M=3.08, SD=0.89), indicating a significant frontline communication quality gap.

TABLE II DESCRIPTIVE STATISTICS FOR LIKERT-SCALE VARIABLES (N=102)

Variable	Mean	SD	Interpretation
Sales rep. clearly explains products	3.08	0.89	Low — needs improvement
Personal interaction increases confidence	3.46	0.78	Moderate positive
Follow-ups influence investment decisions	3.47	0.97	Moderate positive
Trust in brokerage firms	3.28	0.94	Moderate
Transparency in communication	3.63	0.75	High positive
Brand reputation influences investment	3.61	0.83	High positive
Advertisements increase awareness	3.48	0.80	Moderate positive
Social media influences decisions	3.38	0.83	Moderate
Educational content encourages investment	3.51	0.79	Moderate positive
Online platforms make investing easier	3.61	0.76	High positive
Mobile apps influence choice of broker	3.53	0.84	Moderate positive
Digital communication is effective	3.65	0.78	High positive
Fear of loss discourages investment	3.69	0.77	Very high — primary barrier
Preference for safe investments	3.55	0.82	Moderate positive
Market volatility affects decisions	3.36	0.79	Moderate
Willingness to invest in near future	3.63	0.83	High positive
Sales strategies influence decision	3.60	0.84	High positive
Would recommend investing to others	3.60	0.82	High positive
Satisfied with brokerage information	3.47	0.80	Moderate positive

C. Correlation Analysis

Table III presents Pearson correlations. Digital communication has a statistically significant moderate positive correlation with willingness to invest ($r=0.486$, $p<0.001$), confirming H_3 and consistent with Raut and Kumar [10]. General sales strategy shows a weak positive but non-significant correlation ($r=0.184$, $p=0.065$; H_1 not supported). Trust shows a negligible non-significant relationship ($r=-0.028$, $p=0.783$; H_2 not supported), consistent with Pattit and Pattit's [9] finding that brand reputation, not direct trust, is the operative credibility signal for prospective customers who have not yet had personal interaction with the firm.

TABLE III PEARSON CORRELATION ANALYSIS (N=102)

Variable Pair	r	p	Result	Hypothesis
Sales Strategy vs. Willingness	0.184	0.065	Weak positive, ns	H_1 Not supported
Trust vs. Willingness	−0.028	0.783	Negligible, ns	H_2 Not supported
Digital Comm. vs. Willingness	0.486	<0.001	Moderate positive ***	H_3 Supported

*ns = not significant; *** $p<0.001$*

D. Multiple Regression Analysis

Table IV presents multiple regression results with willingness to invest as the dependent variable and 14 independent variables. The model is statistically significant ($F=5.249$, $p<0.001$, $R^2=0.458$, Adjusted $R^2=0.371$). Digital Communication is the strongest predictor ($\beta=0.35$, $p=0.005$), consistent with Wagner [13]. Preference for Safe Investments is the second predictor ($\beta=0.30$, $p=0.003$), consistent with Gupta and Dey [7]. Brand Reputation is the third predictor ($\beta=0.28$, $p=0.020$), consistent with Pattit and Pattit [9]. Eleven further variables do not achieve individual significance when controlling for the remaining predictors.

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TABLE IV MULTIPLE REGRESSION COEFFICIENTS (N=102)

Independent Variable	β	SE	p	Result
Brand Reputation	0.28	0.10	0.020	Significant *
Digital Communication	0.35	0.12	0.005	Significant **
Preference for Safe Investments	0.30	0.10	0.003	Significant **
Sales Rep Explanation	0.08	0.10	0.421	Not significant
Personal Interaction	0.12	0.10	0.218	Not significant
Follow-ups	0.09	0.10	0.367	Not significant
Trust in Brokerage	−0.03	0.10	0.783	Not significant
Transparency	0.11	0.10	0.246	Not significant
Advertisements	0.07	0.10	0.489	Not significant
Social Media Influence	0.10	0.10	0.302	Not significant
Educational Content	0.13	0.09	0.180	Not significant
Fear of Loss	0.06	0.10	0.541	Not significant
Market Volatility	−0.05	0.09	0.598	Not significant
Sales Strategy Influence	0.09	0.10	0.361	Not significant

*DV: Willingness to invest. $R=0.677$; $R^2=0.458$; Adj. $R^2=0.371$; $F=5.249$; $p<0.001$. * $p<0.05$; ** $p<0.01$.*

E. Chi-Square Tests

Table V presents chi-square test results. Monthly income has a statistically significant association with current investment participation ($\chi^2=8.117$, df=3, $p=0.044$): among respondents earning ₹50,000–₹1,00,000, 66.7% currently invest, compared to only 37.1% of those earning below ₹25,000, consistent with Agarwal et al. [3]. Age group does not have a statistically significant association with investment participation ($\chi^2=3.082$, df=3, $p=0.379$), consistent with Simonn's [11] finding that digital platform adoption — rather than demographic age per se — is the primary predictor of retail investor market entry.

TABLE V CHI-SQUARE TEST RESULTS (N=102)

Variable	χ^2	df	p	Result
Age group vs. investment	3.082	3	0.379	Not significant (H_0 accepted)
Income vs. investment	8.117	3	0.044*	Significant (H_0 rejected)

** $p<0.05$.*

V. DISCUSSION

A. Digital Communication as the Primary Acquisition Lever

The finding that digital communication is the strongest significant predictor of willingness to invest ($r=0.486$, $\beta=0.35$, $p=0.005$) is consistent with Wagner [13], Raut and Kumar [10], and Long and Guo [8]. The regression finding that digital communication significantly predicts willingness to invest even after controlling for 13 other variables confirms that its effect is structurally distinct from general sales strategy effectiveness. Balodi et al.'s [1] analysis of the digital brokerage transformation in India provides the structural context: firms that grew most rapidly in retail investor acquisition did so specifically through digital communication innovation rather than through personal selling expansion.

B. Brand Reputation Versus Direct Trust

Brand reputation significantly predicts investment willingness ($\beta=0.28$, $p=0.020$) while direct trust does not ($r=-0.028$, $p=0.783$). Pattit and Pattit [9] provide the clearest theoretical explanation: reputation indicators are the dominant trust signals for 'familiar non-customers' of financial service providers — precisely the profile of the 66.7% novice and first-time investors in this sample. The practical implication is that investments in brand-building activities will generate stronger investor acquisition returns than equivalent investments in direct trust-building activities among prospects without prior firm interaction.

C. Risk Perception: The Barrier Addressed Through Product Design

The highest mean score is recorded for fear of financial loss ($M=3.69$), yet fear of loss does not emerge as individually significant in regression ($\beta=0.06$, $p=0.541$). This is resolved by the significant positive finding for preference for safe investments ($\beta=0.30$, $p=0.003$): risk-averse respondents are more willing to invest when they perceive that suitable low-risk products are available. This pattern is consistent with Gokhale and Mittal [6] and Gupta and Dey [7]. Agarwal et al.'s [3] finding that financial literacy reduces susceptibility to loss-aversion biases further supports the recommendation that product-level and educational interventions are the appropriate response to risk-based investment barriers.

D. Income-Based Segmentation Outperforms Age-Based Segmentation

The chi-square results confirm a statistically significant income–investment participation gradient ($p=0.044$) with no significant age-based gradient ($p=0.379$), consistent with Agarwal et al. [3]. The ₹50,000–₹1,00,000 group (66.7% participation rate) is the primary expansion-ready segment, while the below-₹25,000 group (37.1% participation rate) requires product affordability interventions.

VI. Practical Implications

A. For Brokerage Firms

Three strategic priorities emerge. First, brokerage firms should reallocate acquisition budget toward digital communication infrastructure since digital communication is the only individual strategy variable that significantly predicts investor willingness in both correlation and regression analyses [12]. Second, firms should invest in brand-building activities that generate externally verifiable credibility signals given Pattit and Pattit's [9] finding that reputation indicators are the dominant acquisition signals for prospective customers. Third, product portfolios should be expanded to include clearly-framed, low-risk entry products specifically for risk-averse first-time investors, supported by digital risk-profiling tools [10].

B. For Marketing Strategy

Income-based segmentation should replace age-based segmentation as the primary targeting criterion. The ₹25,000–₹50,000 and ₹50,000–₹1,00,000 income segments, comprising 64.7% of the sample and showing the highest investment participation rates, should be the primary marketing focus. Communication for the below-₹25,000 segment should emphasise affordability, minimum investment levels, and systematic small-amount investment plans.

C. For Regulatory Policy

The finding that 66.7% of respondents are novice investors, combined with risk perception as the highest-scoring barrier, suggests that SEBI-mandated investor education initiatives and standardised risk disclosure frameworks would materially reduce participation barriers in Tier-2 markets. Agarwal et al. [3] provide the empirical foundation for mandating investor education as a SEBI licensing condition.

VII. Limitations And Future Research

Five limitations should be acknowledged. First, the sample of 102 is borderline for a 14-predictor regression model; future studies should target $N \geq 200$.

Second, convenience sampling introduces selection bias; stratified random sampling would improve representativeness. Third, the cross-sectional design measures stated willingness rather than actual investment behaviour; longitudinal designs would provide stronger validity [11]. Fourth, single-item measurement of key constructs reduces reliability; future studies should use multi-item validated scales [10], [7]. Fifth, the single-firm, single-city focus limits generalisability; multi-firm, multi-city replication is needed before findings can be extended across the Indian brokerage industry.

VIII. Conclusion

This study provides a regression-based empirical investigation of the determinants and effectiveness of sales strategies in attracting new investors in an Indian brokerage setting. The central finding is that digital communication is the primary statistically significant predictor of investor willingness ($r=0.486$, $\beta=0.35$, $p=0.005$), followed by preference for safe investments ($\beta=0.30$, $p=0.003$) and brand reputation ($\beta=0.28$, $p=0.020$). These findings are consistent with and extend Wagner [13], Pattit and Pattit [9], and Raut and Kumar [10]. Together with the non-significance of direct trust, personal selling, and general sales strategy in the regression model, these findings establish a clear acquisition hierarchy: prioritise digital communication quality, brand credibility, and risk-managed product design over increased personal selling activity.

Fear of financial loss is the most widely endorsed concern ($M=3.69$), but its effect is mediated through product fit — risk-averse investors are more willing to invest when appropriate low-risk products are available [3]. Income-based segmentation is statistically justified ($\chi^2=8.117$, $p=0.044$) while age-based segmentation is not ($p=0.379$). For brokerage firms in Coimbatore and comparable Tier-2 Indian markets: invest in digital platforms, build a verifiable brand, price products accessibly for middle-income segments, and offer explicitly low-risk entry products.

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