

REVIEWER'S REPORT

Manuscript No.: IJAR-53591

Date: 29/08/2025

Title: Exploring the Link Between FMCG Consumption Patterns and Investment Behaviour Among Urban Retail Investors.

Recommendation:

Accept after minor revision.

Rating	Excel.	Good	Fair	Poor
Originality	✓			
Techn. Quality	✓			
Clarity	✓			
Significance		✓		

Reviewer Name: Dr. Bishwajit Rout

Date: 29/08/2025

Reviewer's Comment for Publication.

(To be published with the manuscript in the journal)

The reviewer is requested to provide a brief comment (3-4 lines) highlighting the significance, strengths, or key insights of the manuscript. This comment will be Displayed in the journal publication alongside with the reviewers name.

- Significance:** This study is significant as it bridges consumer behaviour and investment decisions within the Indian FMCG sector. By examining the disconnect between product usage and stock investments, it adds depth to behavioural finance literature. The findings stress the importance of financial literacy and habitual investing over mere brand familiarity, offering valuable insights for marketers, educators, and fintech platforms.
- Strength:** The paper's strength lies in its robust methodology, combining descriptive statistics, correlation, and multiple regression with a well-structured survey. By focusing on urban retail investors in Ahmedabad, it contextualises consumer-investor behaviour in a rapidly digitising economy. The research balances behavioural finance theory with empirical evidence, producing reliable, practical findings that contribute to both academic understanding and real-world financial applications.
- Key Insight:** The key insight is that frequent FMCG consumption does not directly translate into investment in FMCG securities. Instead, sector familiarity and consistent investment habits are stronger predictors. This challenges the assumption that brand loyalty drives shareholder participation, highlighting that knowledge, financial confidence, and disciplined investment practices play a greater role in shaping FMCG-related investment behaviour among urban retail investors.

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Reviewer's Comment / Report

The paper titled “*Exploring the Link Between FMCG Consumption Patterns and Investment Behaviour Among Urban Retail Investors.*” investigates the link between FMCG consumption and investment behavior among 110 Ahmedabad retail investors, using SPSS for descriptive statistics, correlation, and regression. Findings reveal FMCG spending doesn't significantly predict investment, with familiarity and habits as stronger drivers. Strengths: robust methodology, practical insights; weaknesses: small sample, regional bias. It contributes to behavioral finance, suggesting financial literacy over brand loyalty, and recommends exploring education and psychology in future research.

Suggestions for Improvement:

1. The introduction could be more focused by reducing descriptive data (e.g., employment contribution) and instead directly linking FMCG consumption with behavioural finance literature.
2. The objectives and questions are relevant but should be presented in sharper, hypothesis-driven form.
3. The section is more descriptive than critical. It should synthesise gaps explicitly, e.g., “Existing studies assume consumption leads to investment, but few test this empirically in urban India.”
4. A conceptual model diagram would also strengthen clarity.
5. Reliance on convenience sampling in a single city reduces generalizability.
6. The paper should acknowledge potential sampling bias more explicitly.
7. Additionally, measurement of “brand loyalty” could be expanded beyond self-reported scales to behavioural data for robustness.
8. Interpretation could go deeper by comparing results with prior studies (e.g., Barber & Odean, 2008).
9. Tables should include exact p-values instead of just “<0.001” for transparency.
10. Figures or graphs could be added for easier visualisation.
11. The conclusion should more strongly connect back to the theoretical contribution (behavioural finance, familiarity bias). It currently reads more like a summary than a critical reflection.

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This paper makes a valuable contribution by exploring the underexamined link between FMCG consumption and investment behaviour through the lens of behavioural finance. Its findings provide useful insights for academics, marketers, and policymakers. However, limited sampling, descriptive literature review, and underdeveloped theoretical integration weaken its generalisability. With revisions addressing these gaps, the study holds strong potential for publication. Addressing the identified weaknesses will make it suitable for publication in IJAR.

I recommend this paper for publication after minor revision.