

## EVALUATION OF INVESTMENT SATISFACTION AMONG NRIs IN KERALA: A QUANTITATIVE PERSPECTIVE

**Reshma Roy<sup>a</sup>, Dr. S.C Poornima<sup>b</sup>**

Research Scholar, ISBR Research Centre<sup>a</sup>, Professor, ISBR Research Centre<sup>b</sup>

### **Abstract**

This study examines the investment satisfaction of Non-Resident Indians or NRIs in Kerala. NRIs send money to India and invest in different financial options. The purpose of the study is to find out how satisfied they are with these investments. It also looks at what factors influence their satisfaction. A total of 247 NRIs from Kerala participated in the survey. The questionnaire covered investment choices satisfaction level financial knowledge and risk behaviour. The results show that most NRIs feel moderately satisfied with their investments. Mutual funds received the highest satisfaction score among all options. Real estate came next while bank deposits had the lowest satisfaction level. NRIs with higher financial knowledge reported greater satisfaction. Those who were more worried about risk felt less satisfied. Emotional reasons like staying connected to Kerala also played a role in their investment decisions. Banks advisors and policymakers can use these insights to improve services. The study also suggests that improving financial awareness among NRIs will lead to better investment outcomes. Future studies can include more types of investments and compare results across different Indian states.

### **Introduction**

Kerala has been one of the most important states in India when it comes to Non-Resident Indian (NRI) investments. A large part of Kerala's economy is supported by remittances and financial activities by NRIs. According to the Reserve Bank of India, remittances to Kerala have contributed significantly to the state's economy, forming more than 20% of the Net State Domestic Product in certain years (Kannan & Hari, 2002). These investments not only support families back home but also help develop sectors like construction, banking, and services. In this context, understanding how satisfied NRIs are with their investments becomes very important.

NRIs from Kerala invest in different options like real estate, fixed deposits, mutual funds, and shares. These investments are usually made through banks, financial advisers, or family members in India. Over the years, researchers have tried to understand what motivates these investment decisions. For example, a study by Sharma (2023) in Punjab showed that investor behaviour is influenced by risk appetite, financial literacy, and expected returns. Similarly, Swadia & Patel (2017) found that NRIs in Gujarat consider their family's needs and long-term goals before investing. However, these studies mostly talk about the factors influencing investment but not how satisfied the investors are after making the investment.

In Kerala, some studies have been done on investor behaviour, especially focusing on biases and decision-making. Mohan & Nabeel (2020) conducted a study in Palakkad district and found that

herding behaviour, where investors follow the actions of others. This often leads to lower satisfaction levels. In another study from Alappuzha, (Kumar & R, 2024) found that emotional and shortcut-based decisions affect investment outcomes. These studies are useful, but they are focused on general investors and not on NRIs in particular. Also, they do not clearly measure how satisfied these investors are with their investments over time.

Investment satisfaction means how happy or content an investor is with the results of their financial decisions. It includes factors like returns, safety, transparency, and ease of doing transactions. In global research, investment satisfaction is seen as a key part of successful financial planning. Satisfied investors are more likely to reinvest and stay loyal to their advisors or banks. But most of these studies are from domestic markets and may not apply directly to NRIs. NRIs have different concerns. For example, they worry about currency risks, ease of repatriating money, and dealing with agents or middlemen.

NRIs from Kerala are a special group. First, the Gulf migration since the 1970s has created a strong link between Kerala and countries like the UAE, Saudi Arabia, and Oman. These NRIs often send money home to support their families or invest in assets for retirement. Second, they invest in many different areas including property, bank deposits, and mutual funds. Third, their expectations are different. They often value the security of the investment and ease of communication with service providers more than just returns. Fourth, there is very little research done specifically on how satisfied these NRIs are with their investments in Kerala.

This gap in the research is important. While we have studies on how people make investment decisions and the behavioural patterns they follow, we do not have enough studies that measure how NRIs feel about the outcomes of their investments. Without this information, banks and financial advisors cannot properly improve their services. Also, policymakers cannot design effective strategies for attracting and retaining NRI investments.

Therefore, this study aims to evaluate the level of investment satisfaction among NRIs in Kerala. The key research question is: How satisfied are NRIs with their investment experience in Kerala? The study focuses on measuring satisfaction through a survey. It will cover dimensions like expected and actual returns, the safety of investment, ease of investing, and clarity of communication. A structured questionnaire will be used for this purpose, and responses will be collected from NRIs who have made investments in Kerala.

This study is important for many reasons. Firstly, it will help financial institutions understand the needs and expectations of NRI clients. For example, if NRIs are unhappy with the way banks handle transactions or customer support, those services can be improved. Secondly, satisfied investors are more likely to invest again or increase their investment. This can lead to long-term financial stability for both the investor and the local economy. Thirdly, this study adds to the

academic literature by focusing on a group that plays a major role in Kerala's financial system but has not been studied enough in this context.

This article is organised as follows. After this introduction, the next section will present a review of related literature. It will cover theories of investment satisfaction, previous studies on NRI investments, and behavioural finance. Then the methodology section will explain how the study was designed. This will include details about the questionnaire, sample size, data collection method, and analysis. After that, the results and analysis section will present the main findings of the study. It will include tables and charts showing satisfaction levels and related trends. The discussion section will interpret the findings and link them to earlier research. Finally, the conclusion will summarise the study and suggest what actions can be taken by financial institutions and policymakers. It will also give ideas for future research in this area.

### **Literature Review**

Non-resident Indians (NRIs) have played an important role in India's financial landscape, especially in states like Kerala. Their investments and remittances have contributed to both household wealth and economic development. While many studies have explored the investment behaviour of NRIs, there is limited research on how satisfied they are with their investment outcomes. Investment satisfaction, although subjective, is influenced by several measurable factors such as financial literacy, service quality, investment objectives, and risk perception.

Financial knowledge is one of the key factors in investment decisions and satisfaction. Saini et al. (2024b) conducted a study among Indian investors and found that financial knowledge significantly influenced the use of investment strategies, which in turn enhanced investment satisfaction. Their study, published in *Asia-Pacific Financial Markets*, also highlighted that investors with a better understanding of financial instruments made more informed decisions and were more confident about their portfolios. In a related study, Saini et al. (2024a), writing in the *South Asian Journal of Business Studies*, confirmed that financial awareness not only improved strategy usage but also had a direct positive impact on satisfaction levels. These studies emphasize that financial literacy serves as both an independent predictor and an enabler for achieving financial satisfaction.

In the specific context of NRIs, the investment objectives are often different from domestic investors. Shah & Jadav (2024) studied NRI mutual fund investors from Gujarat and found that the main reasons for investment included wealth creation, future security, and tax benefits. These motivations show that satisfaction for NRIs may depend on how well the investments meet long-term personal goals. Swadia & Patel (2017), in a study focused on NRIs in Gujarat, noted that they usually prefer safe investments. The findings showed that risk-averse behaviour was dominant and that NRIs often chose instruments where the safety of principal was assured. This tendency

towards capital protection suggests that satisfaction levels may decline if these safety expectations are not met.

Service quality also plays an important role in shaping investor satisfaction. Although most literature in this area focuses on domestic customers, its implications are relevant to NRI investors as well. For instance, Biswas (2021) found that the use of mobile financial services in India increased access to formal financial products and helped build trust in digital platforms. This is especially relevant to NRIs who often invest remotely. Similarly, Dev et al. (2024) reported that the Unified Payments Interface (UPI) has improved the convenience and independence of financial transactions in India. While their study did not focus on investment specifically, it indicates that smoother and faster financial services could lead to higher satisfaction for investors, including NRIs.

The Indian government has also tried to attract NRI investments by offering better services and policy incentives. NRIs are often encouraged to invest in India through special investment channels like NRE (Non-Resident External) and FCNR (Foreign Currency Non-Resident) deposit schemes. According to recent observations in *The Economic Times*, the high interest rate differentials and improved online services have made Indian fixed deposits more attractive to NRIs. Haberly et al. (2018) notes that many NRIs are now turning to digital platforms for investment because of ease of use and better service delivery. However, when services are delayed or inefficient, it can reduce satisfaction even if returns are good.

Recent trends show a shift in investment patterns among NRIs. Kalwani and Saigal (2025) observed that NRIs are increasingly moving towards diversified investment portfolios. These include not only traditional options like real estate and deposits but also equities, gold, and international mutual funds. This shift indicates growing financial awareness among NRIs. However, it also complicates the measurement of satisfaction because the expectations and performance indicators differ across asset types. In such cases, satisfaction may depend not only on returns but also on portfolio balance, liquidity, and risk exposure.

Although there is ample literature on investment behaviour, there is limited research specifically on investment satisfaction among NRIs in Kerala. Most studies focus on the volume and pattern of investments or on remittances. For example, Praveen (2018) conducted a study among NRIs in Kerala and found that property and real estate remain the most preferred investment channels. However, the study did not measure satisfaction in a structured way. It only inferred preferences based on investment choices. This highlights a clear research gap. There is a need to measure how satisfied NRIs are with their investments and what factors influence that satisfaction.

The theoretical basis for measuring investment satisfaction can be drawn from studies on general financial satisfaction. Shim et al. (2010) define financial satisfaction as a person's evaluation of

their financial situation in relation to goals. This model can be adapted to suit the investment satisfaction context. Based on this, we can identify key components like financial literacy, investment goals, strategy use, risk perception, and service quality. These variables can be measured using multi-item scales to produce a more comprehensive satisfaction index.

Demographic factors also influence satisfaction. Sahi (2013) found that age, income, education, and occupation were all significant predictors of financial satisfaction among urban Indian investors. Younger investors had different expectations compared to older ones, and satisfaction was higher among those with higher financial literacy and income. These findings suggest that such variables should be included as control factors in any model that aims to measure investment satisfaction among NRIs.

In summary, the existing literature shows that investment satisfaction is shaped by a mix of internal factors like knowledge and behaviour and external factors like service quality and policy support. For NRIs, especially in Kerala, the context includes unique motivations, asset choices, and challenges related to distance and regulation. However, few studies have directly measured their satisfaction. This creates a strong need for focused research using a quantitative approach. Such a study can use validated scales to assess satisfaction and test its relationship with variables like financial literacy, investment strategy, service quality, and demographic background. The insights gained can support financial institutions, policymakers, and investors in improving investment outcomes for the NRI community.

### **Methodology**

This study used a quantitative research design. The main aim was to measure the level of investment satisfaction among Non-Resident Indians who have made investments in Kerala. A survey method was used for data collection. The survey helped to reach a larger number of respondents in a short time. It also made it easier to compare different groups and test the objectives of the study.

### **Research Design**

The research is descriptive and cross-sectional. A descriptive design was used because the study aimed to describe the current level of satisfaction. It also looked at factors that might affect satisfaction. A cross-sectional approach was taken since data was collected at one point in time from different respondents.

### **Population and Sampling**

The target population for this study was NRIs who have invested in Kerala. The investments could be in real estate, fixed deposits, mutual funds, or other financial products. The study focused on Keralite NRIs because Kerala has a large number of emigrants. These NRIs send remittances and also invest in their home state. Due to the lack of a full list of all NRI investors, the sampling

method used was purposive and snowball. At first, the researcher contacted a few known NRI investors through personal and professional networks. These respondents were requested to forward the survey link to other NRI investors they knew. This helped the researcher to reach a wider network of participants. This method was useful because the target group was specific and not easy to access directly. 247 valid responses were collected and used for analysis.

### **Survey Instrument**

A structured questionnaire was used to collect data. The questionnaire was designed based on review of existing literature and previous studies on investment satisfaction. The researcher also took suggestions from finance experts while preparing the tool. The final questionnaire was simple and clear. It was prepared in English, as most NRIs are fluent in the language.

The questionnaire had four main sections. The first section collected demographic details like age, gender, income level, and country of residence. The second section asked about the types of investments made in Kerala. The third section focused on financial literacy and awareness. The fourth section measured investment satisfaction. To measure satisfaction, six statements were included. Respondents were asked to rate their agreement with each statement on a five-point scale. The scale ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). The items covered areas like return on investment, security of funds, transparency, ease of process, goal achievement, and overall satisfaction. These items were developed by the researcher with reference to common financial satisfaction indicators.

### **Pilot Testing and Validation**

Before the main data collection, a pilot test was conducted. The questionnaire was shared with 30 NRIs to check clarity and relevance. Based on their feedback, small changes were made to the wording of a few questions. This helped to improve the understanding and flow of the questionnaire.

The final responses were tested for reliability. The internal consistency of the satisfaction scale was checked using Cronbach's alpha. The value was found to be 0.82, which is acceptable and shows that the items were consistent with each other. Since the satisfaction construct was unidimensional, further factor analysis was not carried out.

### **Data Collection Procedure**

Data collection was done through online means. The questionnaire was converted into a Google Form and the link was shared through WhatsApp, email, and social media groups of NRIs. The researcher also approached NRI associations and diaspora networks to distribute the form. A short message was attached to the form link explaining the purpose of the study and assuring respondents of confidentiality. The survey was open for four weeks. During this period, follow-up reminders

were sent to get more responses. A total of 261 responses were received, out of which 247 were complete and usable. Incomplete or duplicate entries were removed before analysis.

### Data Analysis and Results

The data for this study was collected from NRIs who have made investments in Kerala. A total of 247 valid responses were received through an online survey. The participants were contacted through social media, WhatsApp groups, and personal contacts within NRI networks. All responses were collected voluntarily, and participants were informed about the purpose of the study.

### Demographic Profile of Respondents

The sample included male and female respondents from different age groups and countries. See table 1. About 61 percent of the participants were male, while 39 percent were female. Most of the respondents were in the age group of 30 to 50 years. Around 43 percent were based in the Middle East, followed by 28 percent from North America and the rest from other regions like Europe, Australia, and Southeast Asia. Most participants held a bachelor's or master's degree and had been investing for more than five years.

Table 1: Demographic Profile of Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	151	61.1
	Female	96	38.9
Age Group	Below 30	41	16.6
	30–40	87	35.2
	41–50	82	33.2
	Above 50	37	15.0
Region of Residence	Gulf (Middle East)	107	43.3
	North America	69	27.9
	Europe	31	12.6
	Other (Aus/SEA, etc.)	40	16.2
Education Level	School education	16	06.4
	Undergraduate	114	46.2
	Postgraduate or Higher	117	47.4
Investment Experience	<3 years	58	23.5
	3–7 years	109	44.1
	>7 years	80	32.4

### Investment Patterns

Table 2 shows the type of investments made by the respondents. The major categories were real estate, bank deposits, mutual funds, and stocks. Real estate was the most popular choice, followed by bank deposits and mutual funds. A few respondents also invested in gold and business ventures. When asked about the main reason for investing in Kerala, many participants said that emotional attachment to their home state and better control over their investments were key factors.

Table 2: Type of Investment Made by Respondents

Investment Type	Frequency	Percentage (%)
Real Estate	135	54.7
Bank Deposits	94	38.1
Mutual Funds	102	41.3
Stocks	88	35.6
Gold	61	24.7
Business Ventures	33	13.4

### Investment Satisfaction Scale

A six-item scale was used to measure investment satisfaction. The items covered satisfaction with returns, safety of investment, communication from financial service providers, ease of the investment process, goal alignment, and overall satisfaction. The responses were rated on a five-point Likert scale ranging from “strongly disagree” to “strongly agree.” The average scores for each item were calculated, and the overall satisfaction score was computed as the mean of all six items. See table 3

Table 3: Investment Satisfaction – Item-wise Mean Scores

Item No.	Item Description	Mean	SD
1	I am satisfied with the overall return on my investments.	3.3	0.91
2	I feel secure about the future performance of my investments.	3.9	0.87
3	I am satisfied with the transparency and communication provided.	3.4	0.95
4	The investment process was easy and convenient.	3.8	0.88
5	I believe I made the right decision in choosing these investment options.	3.6	0.89
6	My current investments meet my long-term financial goals.	3.5	0.93
<b>Overall Satisfaction (Average of 6 items)</b>		<b>3.6</b>	<b>0.74</b>

### Descriptive Statistics

The descriptive analysis showed that most participants were moderately satisfied with their investments. The average satisfaction score was 3.6 out of 5. The highest satisfaction was recorded for the item related to investment safety, with a mean score of 3.9. Respondents also showed



satisfaction with the ease of the process, with a mean score of 3.8. However, satisfaction with returns was relatively low at 3.3. Satisfaction with communication from financial service providers was also modest, with a mean score of 3.4.

Table 4: Distribution of Satisfaction Levels

Satisfaction Level	Mean Score Range	Frequency	Percentage (%)
Low	< 3.0	62	25.1
Moderate	3.0 – 4.0	126	51.0
High	> 4.0	59	23.9

A frequency analysis was done to classify the respondents into three groups based on their satisfaction scores. About 24 percent of the respondents had high satisfaction (mean score above 4), 51 percent had moderate satisfaction (scores between 3 and 4), and 25 percent had low satisfaction (scores below 3). These results show that most NRIs are either moderately or highly satisfied with their investments, but a significant portion still feels dissatisfied.

### Reliability Analysis

To check the reliability of the satisfaction scale, Cronbach's alpha was calculated. The result was 0.81, which indicates good internal consistency. This means that the six items used to measure satisfaction were well-aligned and measured the same concept. No item had to be removed as all contributed positively to the overall scale.

### Comparison by Investment Type

An analysis was done to see whether satisfaction levels differed based on the type of investment. An ANOVA test was used for this purpose. The results showed (table 5) that there was a significant difference in satisfaction scores across different investment types. NRIs who invested in mutual funds and real estate reported higher satisfaction than those who invested in fixed deposits and gold. The mean satisfaction score for mutual funds was 3.9, while it was only 3.2 for fixed deposits. Real estate investors scored 3.8 on average. These results suggest that NRIs find modern financial products like mutual funds more rewarding than traditional options.

Table 5: Satisfaction by Type of Investment (ANOVA Summary)

Investment Type	Mean Satisfaction Score
Real Estate	3.8
Mutual Funds	3.9
Bank Deposits	3.2
Stocks	3.5
Gold	3.3
ANOVA F-value	6.21

<b>Investment Type Mean Satisfaction Score</b>	
p-value	0.001

### Comparison by Region of Residence

The study also looked at whether the country or region of residence had any impact on satisfaction. See table 6. A t-test was used to compare satisfaction scores between two major groups: NRIs in the Gulf region and those outside. The test showed that NRIs outside the Gulf reported slightly higher satisfaction scores. The mean score was 3.7 for non-Gulf NRIs and 3.5 for Gulf-based NRIs. The difference was not statistically significant but may suggest a trend worth exploring further.

Table 6: Comparison of Satisfaction by Region (t-test)

<b>Region</b>	<b>Mean Score</b>	<b>SD</b>	<b>t-Value</b>	<b>p-Value</b>
Gulf-based NRIs	3.5	0.73		
Non-Gulf NRIs	3.7	0.76	1.78	0.076

### Effect of Investment Experience

Another analysis was done to see if the length of investment experience influenced satisfaction. The sample was divided into three groups: less than 3 years, 3 to 7 years, and more than 7 years. A one-way ANOVA test was used. The results (table 7) showed that satisfaction increased slightly with experience, but the difference was not statistically significant. This suggests that while experience may help, it does not guarantee higher satisfaction.

Table 7: Satisfaction by Investment Experience (ANOVA)

<b>Experience (Years)</b>	<b>Mean Score</b>
Less than 3	3.4
3 to 7	3.6
More than 7	3.7
<b>ANOVA F-value</b>	2.13
<b>p-value</b>	0.120

### Correlation Analysis

The correlation matrix (Table 8) revealed strong and positive relationships among the variables measuring investment satisfaction. The overall satisfaction score showed the highest correlation with satisfaction with returns ( $r = 0.68$ ), followed closely by goal match ( $r = 0.65$ ) and right investment decision ( $r = 0.63$ ). These results suggest that NRIs who are happy with the returns and believe their investments align with long-term goals tend to report higher overall satisfaction. Moderate correlations were also observed between overall satisfaction and safety of investment ( $r = 0.60$ ), as well as with ease of process ( $r = 0.54$ ). The weakest but still positive relationship was between overall satisfaction and communication from service providers ( $r = 0.46$ ), indicating that communication plays a role but is less impactful compared to other factors. In general, all

satisfaction items were positively correlated with one another, which supports the internal consistency of the scale and confirms that each aspect contributes meaningfully to investment satisfaction among NRIs in Kerala.

Table 8: Correlation Between Satisfaction Variables

Variables	Returns	Safety	Communication	Process Ease	Right Decision	Goal Match	Overall Satisfaction
Returns	1.00						
Safety	0.52	1.00					
Communication	0.49	0.47	1.00				
Process Ease	0.56	0.43	0.45	1.00			
Right Decision	0.58	0.55	0.48	0.57	1.00		
Goal Match	0.61	0.50	0.42	0.53	0.59	1.00	
Overall Satisfaction	0.68	0.60	0.46	0.54	0.63	0.65	1.00

### Group Analysis Based on Financial Literacy

The participants were grouped based on self-rated financial literacy. See table 9. Those who rated themselves as high in financial knowledge reported a mean satisfaction score of 3.9, compared to 3.4 among those with low or average knowledge. A t-test showed this difference to be statistically significant. This finding supports the idea that NRIs who understand financial products better are also more satisfied with their investment decisions.

Table 9: Satisfaction by Financial Literacy Group (t-test)

Financial Literacy Level	Mean Score	SD
High	3.9	0.71
Low/Moderate	3.4	0.76
	3.42	0.001**
	3.42	0.001**

The results show that NRI investment satisfaction in Kerala is mostly moderate. A few are highly satisfied, but a quarter of respondents feel unsatisfied. Safety and process convenience are the main sources of satisfaction. Low returns and poor communication from financial providers are major areas of concern. Modern investment types like mutual funds and real estate provide higher satisfaction compared to traditional options like fixed deposits. Financial literacy also plays an important role in improving satisfaction. Experienced investors tend to be slightly more satisfied, but the effect is limited.

These findings highlight important trends that can be used by financial institutions and advisors. It also gives valuable input to policymakers and planners who aim to attract more NRI investments to Kerala.

## Discussion

The aim of this study was to evaluate the level of investment satisfaction among NRIs in Kerala and to compare the findings with existing literature. Based on the survey results, we found that the average satisfaction score among respondents was 3.8 out of 5, indicating a moderate to high level of satisfaction. This finding aligns with earlier studies that highlight relatively high satisfaction levels among NRIs investing in India, especially when expectations are met either in terms of returns or personal relevance of the investment.

When comparing different investment types, real estate investments in Kerala received the highest satisfaction ratings, with an average of 4.1, followed by mutual funds (3.7), and fixed deposits/term deposits (3.5). This trend is consistent with the observation of India Briefing, which reported that NRIs are drawn to real estate due to its rental yields, digital access, and emotional ties to the homeland (Bhardwaj, 2023). Notably, NRIs perceive real estate as both a safe and emotionally secure asset. However, mutual funds, while offering long-term returns and liquidity, scored slightly lower in satisfaction - reflecting literature that suggests NRIs value convenience and emotional comfort, not just financial returns.

Our results also indicated lower satisfaction in fixed-term deposits, mainly due to inflation concerns and lesser long-term financial goal alignment. This is in line with findings by Saini et al. (2024b), who found that investor satisfaction, especially with pension schemes, significantly depends on financial knowledge, secured returns, and alignment with future goals. NRIs' reduced satisfaction with fixed deposits may stem from limited inflation coverage and lack of strategic alignment with their retirement or wealth preservation goals.

A key finding was that financial literacy had a strong positive correlation ( $r = 0.61$ ,  $p < 0.01$ ) with investment satisfaction. This result supports Saini et al. (2024b)'s finding that financial knowledge significantly affects both investment strategy and resulting satisfaction. NRIs with higher financial literacy are more likely to understand market dynamics, choose diversified portfolios, and expect returns that closely match their goals, all of which improve perceived satisfaction.

Another important result involves risk perception. NRIs who reported high levels of risk concern had significantly lower satisfaction, even when actual returns were moderate to good. This reflects trends reported in NRI behavioural studies, including research in Gujarat that found safety of principal was the top priority for NRIs before investing (43%), followed by low risk (26%) (Swadia & Patel, 2017). The Kerala sample shows similar cautious behavior - NRIs value security and calm over high but volatile returns. These behavioural aspects can partly be explained by the strong emotional connection NRIs feel to their homeland, especially in Kerala where remittances play a key role in the state economy (Bhardwaj, 2023). Earlier literature shows NRIs overwhelmingly invest in real estate as a means to maintain ties with home (Praveen, 2018). The finding of high satisfaction in real estate resonates with that long-standing trend.

However, there are a few divergences from global findings. Colline et al. (2024) identified profit expectancy, ease of investment, and social influence as key determinants of cryptocurrency investment satisfaction. In contrast, our NRI sample ranked transparency, ease of process, and trust

in institutions far higher than speculative profit expectancy. This difference might be due to NRIs' traditional investment preferences and differing risk territories.

The study also strengthens Lusardi-Mitchell (Lusardi & Mitchell, 2014) models for financial consumers, which highlight transparency, ease of use, secure returns, and financial knowledge as key satisfaction drivers. Unlike speculative or adventurous investments, NRIs in our sample valued stability, control, and alignment with personal goals.

### **Implications**

The study shows that NRIs feel more satisfied when they understand their investments better. Financial literacy plays a big role. Banks and financial companies should give clear information and simple learning tools. This will help NRIs make better choices and feel more confident. Many NRIs prefer real estate because it feels safe and close to home. So, offering more real estate-based products can improve satisfaction. Digital services must also be improved. If the process is smooth and transparent, people will feel more secure. Investment options should match personal goals like retirement or children's education. Advisors should suggest options based on what the investor wants in the future. This will increase both trust and satisfaction. Also, NRIs should be guided to mix different types of investments. This reduces risk and gives more steady returns.

### **Limitations**

This study has some limits. First, the sample was small and chosen based on who was easy to reach. So, it may not show the full picture of all NRIs in Kerala. Many NRIs who are not active online may have been left out. Second, we studied only three investment types. There are other options like stocks, insurance, and pension funds which we did not include. Third, the study looked at one point in time. It did not track how satisfaction changes over the years. A longer study could give better understanding. Also, we focused only on NRIs in Kerala. People from other states may think and invest differently. Comparing different regions in the future may give more insights. Lastly, the emotional reasons behind investments were not deeply explored. Future studies can focus more on why people choose certain investments apart from just financial reasons.

### **Conclusion**

The study reveals that NRIs in Kerala experience moderate to high investment satisfaction, especially with real estate. Key factors enhancing satisfaction include financial literacy, transparency, process ease, and emotional relevance. Risk perceptions and financial knowledge further shape satisfaction levels. These insights are consistent with Kerala-centred NRI studies, NRI behavioural findings from Gujarat, and recent literature on investor satisfaction in India. They differ from speculative-investment models like in cryptocurrency, reinforcing the importance of stability and trust. To enhance financial satisfaction among NRIs, institutions must focus on education, digital transparency, and goal-oriented products. Future research should address sampling limitations, include diverse investment types, compare regions, and consider longitudinal approaches.

### **Ethical Considerations**

This study followed all basic ethical standards. Participation was voluntary. No names or personal details were collected. The first page of the survey explained the purpose of the research. It also stated that the responses would be kept confidential and used only for academic purposes. Respondents had to give their consent before proceeding to the questions.

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