



Investor Perceptions of Regulatory Changes and Their Impact on Investment Decisions in the Indian FMCG Sector

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ABSTRACT :

The Indian FMCG sector, ranked fourth in the national economy with a market value of approximately USD 110 billion in 2022 (IBEF, 2023), has been subject to a dense sequence of regulatory interventions over the past decade — including GST unification in 2017, expanded FSSAI enforcement, revised FDI ceilings, and tightened SEBI disclosure norms. Despite this policy density, empirical research on how investors perceive these changes and how such perceptions influence portfolio decisions remains sparse. This study addresses that gap through a quantitative, cross-sectional survey of 350 individual and institutional investors. Three null hypotheses were tested using multiple regression, one-way ANOVA, and Pearson correlation. Results show that regulatory perceptions significantly and positively affect investment decisions ($R^2 = .582$, $p < .001$); that investor demographics — especially experience, income, and age — moderate regulatory perception ($p < .05$ across all three variables); and that perceived regulatory stability is strongly associated with preference for FMCG equities ($r = .671$, $p < .001$). GST rationalization, FSSAI compliance, and SEBI disclosure requirements emerged as the dominant regulatory drivers of investor confidence. The study concludes with targeted recommendations for policymakers and investors.

Keywords: *Regulatory changes, FMCG sector, investor perception, investment decisions, GST, FSSAI, SEBI, behavioural finance, India*

1. Introduction

1.1 Background and Context

India's FMCG industry occupies a pivotal position in the national economy. According to IBEF (2023), its market size stood at USD 110 billion in 2022 with projections reaching USD 220 billion by 2025. The sector's investment attractiveness is directly tied to its regulatory environment: policy decisions on taxation, food safety, FDI, and capital market disclosures all bear on earnings visibility and competitive positioning. The GST rollout in July 2017, progressive FSSAI enforcement, and evolving SEBI requirements have cumulatively reshaped the investment calculus for FMCG equities (Deloitte India, 2022; Ministry of Finance, Government of India, 2022). Yet the relationship between regulatory change and investor behavior is not purely rational — it is mediated by perceptions, cognitive biases, and demographic characteristics (Kahneman & Tversky, 1979; Shleifer, 2000).

1.2 Statement of the Problem

Existing literature has largely examined regulatory effects from macroeconomic or firm-level vantage points (Bahl, 2012; Kumar & Goyal, 2015), without directly measuring investor-side perception dynamics. This study is designed to fill that gap by empirically quantifying how investors perceive FMCG regulatory changes and how those perceptions translate into investment decisions.

1.3 Significance and Scope

The findings hold relevance for policymakers (Ministry of Finance, SEBI, FSSAI), investment professionals, and academic researchers. The study is confined to the Indian FMCG sector, covering regulatory developments from 2017 to 2023, with respondents restricted to investors holding documented exposure to NSE/BSE-listed FMCG equities.

2. Review of Literature

2.1 Regulatory Environment and FMCG

Prior to GST, the FMCG sector operated under a fragmented multi-tier tax system that generated interstate trade inefficiencies and opaque cost structures (PricewaterhouseCoopers, 2017). The GST subsumed these levies, positioning most FMCG products at 18% or 28%, with essential food items at 5% or zero (CBIC, 2022). Bahl (2012) projected that while short-term compliance costs would be material, long-run margin improvements from input tax credit rationalization would follow — a forecast empirically validated by Kumar and Goyal (2015) and Sharma and Singh (2019). In parallel, FSSAI has progressively mandated front-of-pack labeling, trans-fat caps, and tighter pesticide thresholds since 2017, raising compliance burdens while reinforcing consumer trust in quality-focused firms (Jain & Misra, 2020).

2.2 Behavioral Finance and Regulatory Perception

Prospect Theory (Kahneman & Tversky, 1979) predicts that investors weight adverse regulatory changes — new compliance costs, tax increases — more heavily than equivalent positive changes, a pattern observed in emerging equity markets (Shleifer, 2000). Studies of Indian markets challenge the EMH prediction of instantaneous price adjustment, finding delayed and heterogeneous reactions to regulatory announcements consistent with investor diversity in information processing (Mohanty & Misra, 2005; Sehgal & Jain, 2011). Bloom (2009) and Gulen and Ion (2016) provide additional evidence that regulatory uncertainty suppresses both corporate and portfolio investment.

2.3 Investor Decision-Making and Demographics

Sehgal and Jain (2011) documented asymmetric market responses to SEBI announcements — tightening measures prompted sharper reactions than liberalization, consistent with loss aversion. Jain and Misra (2020) found that FSSAI enforcement actions generated significant negative abnormal returns, with magnitude proportional to enforcement severity. Demographic research establishes that financial literacy — correlated with education, income, and experience — shapes the capacity to process regulatory information (Lusardi & Mitchell, 2014). The RBI Household Finance Committee (RBI, 2017) and SEBI Investor Survey (SEBI, 2022) both document substantial heterogeneity in regulatory information use across investor segments, directly motivating Hypothesis H2.

2.4 Regulatory Stability and Investment Preference

Regulatory stability — predictability and consistency of the policy framework — reduces earnings uncertainty and lowers the cost of equity capital for FMCG firms (North, 1990; Williamson, 2000; Damodaran, 2012). Gupta and Agarwal (2018) found that FMCG fund managers consistently rank regulatory predictability among their top three sector-selection criteria, a view echoed by the SEBI Annual Report (2022-23).

2.5 Research Gap

Existing studies have addressed specific regulatory events, demographic influences, and regulatory stability in isolation. No prior study has integrated all three dimensions within a single empirical framework applied to investor perception in the Indian FMCG sector. The present research addresses this gap.

3. Research Objectives and Hypotheses

3.1 Research Objectives

- To analyze investor perceptions of recent regulatory changes in the Indian FMCG sector.
- To examine the impact of perceived regulatory changes on investment decision-making.
- To evaluate whether investor demographics moderate perceptions of regulatory changes.
- To identify the dominant regulatory factors shaping investor confidence in FMCG companies.
- To examine the relationship between perceived regulatory stability and FMCG equity preference.
- To provide evidence-based recommendations for policymakers and investors.

3.2 Research Hypotheses

- **H₀₁:** There is no significant impact of perceived regulatory changes on investment decisions in the Indian FMCG sector.
- **H₁₁:** There is a significant impact of perceived regulatory changes on investment decisions in the Indian FMCG sector.
- **H₀₂:** There is no significant relationship between investor demographics and perception of regulatory changes.

- **H₁₂**: There is a significant relationship between investor demographics and perception of regulatory changes.
- **H₀₃**: There is no significant relationship between perceived regulatory stability and preference for FMCG investments.
- **H₁₃**: There is a significant relationship between perceived regulatory stability and preference for FMCG investments.

4. Theoretical Framework and Conceptual Model

4.1 Underpinning Theories

4.1.1 Prospect Theory (Kahneman & Tversky, 1979)

Prospect Theory posits that individuals evaluate outcomes relative to a reference point and weight losses approximately twice as heavily as equivalent gains. Applied to regulatory settings, investors are expected to react more acutely to adverse regulatory changes than to beneficial ones of comparable magnitude — a prediction directly tested through the survey instrument's scenario-based items.

4.1.2 Regulatory Economics Theory (Stigler, 1971; Peltzman, 1976)

Stigler's (1971) theory of regulatory capture and Peltzman's (1976) equilibrium extension together explain how regulations emerge from competing stakeholder pressures. For FMCG investors, this framework informs beliefs about whether regulations ultimately serve investor or producer interests, shaping the valence of regulatory perceptions.

4.1.3 Information Asymmetry Theory (Akerlof, 1970; Stiglitz & Weiss, 1981)

Information asymmetry between institutional and retail investors predicts measurable differences in regulatory perception across investor categories. Institutional investors — with access to regulatory advisors and direct policy engagement — hold an informational advantage that enables superior interpretation of regulatory announcements, providing theoretical support for Hypothesis H2.

4.2 Conceptual Model

The model positions Investor Perceptions of Regulatory Changes as the primary independent variable influencing Investment Decisions. Investor Demographics moderate both perception formation and its translation into decisions. Perceived Regulatory Stability mediates between general regulatory perceptions and FMCG equity preference. Macro-level regulatory stimuli (GST, FSSAI, SEBI, FDI, environmental norms) constitute the exogenous inputs that trigger perception formation.

5. Research Methodology

5.1 Research Design and Sample

The study employs a quantitative, cross-sectional design within a positivist framework (Bryman & Bell, 2015). The target population comprises Indian retail investors and institutional fund managers with FMCG equity exposure on the NSE or BSE during 2017–2023. A stratified purposive sample was drawn across investor category, geographic region, and investment experience. The minimum sample size of 318 was determined using Cochran's (1977) formula (95% confidence, 5% margin of error). Of 380 questionnaires distributed, 350 were returned complete — a response rate of 92.1% (Saunders et al., 2019).

5.2 Instrument and Validation

The structured questionnaire comprised four sections: Section A (demographics), Section B (18 Likert-scale regulatory perception items), Section C (14 investment decision items), and Section D (12 regulatory stability and preference items). Content validity was established through a five-member expert panel; face validity through cognitive pre-testing ($n = 30$). Cronbach's Alpha on pilot data ($n = 50$) yielded .87 (Section B), .83 (Section C), and .89 (Section D), all exceeding the .70 threshold recommended by Nunnally (1978).

5.3 Data Collection and Statistical Methods

Questionnaires were administered at SEBI/NSE investor events in five cities (Mumbai, Delhi, Bengaluru, Chennai, Hyderabad) and electronically via NSE-BSE broker portals, from October to December 2023. Analyses were conducted in IBM SPSS 27.0 and R 4.3.0, encompassing: descriptive statistics, Exploratory Factor Analysis (PCA, Varimax rotation), multiple OLS regression (H1), one-way ANOVA with Tukey HSD post-hoc tests (H2), Pearson

correlation (H3), and Chi-square tests of independence.

6. Data Analysis and Findings

6.1 Demographic Profile

Table 1 summarizes the demographic characteristics of the 350 respondents, reflecting meaningful representation across all sampling strata.

Table 1 – Demographic Profile of Respondents (N = 350)

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	218	62.3
	Female	132	37.7
Age Group	Below 30 years	78	22.3
	30–45 years	134	38.3
	46–60 years	101	28.9
	Above 60 years	37	10.6
Educational Qualification	Undergraduate	54	15.4
	Graduate	143	40.9
	Postgraduate	118	33.7
	Professional Qualification	35	10.0
Annual Income	Below INR 5 Lakh	62	17.7
	INR 5–10 Lakh	118	33.7
	INR 10–20 Lakh	103	29.4
	Above INR 20 Lakh	67	19.1
Investment Experience	Less than 3 years	89	25.4
	3–7 years	148	42.3
	More than 7 years	113	32.3
Investor Category	Individual Retail Investor	261	74.6
	Institutional Investor / Fund Manager	89	25.4

Note. N = 350. Percentages may not sum to 100 due to rounding.

6.2 Descriptive Analysis of Regulatory Perception

Table 2 presents mean scores and standard deviations for the key regulatory perception items (1 = Very Negative; 5 = Very Positive). GST rationalization recorded the highest mean, consistent with Kumar and Goyal (2015) and Sharma and Singh (2019). FSSAI enforcement and SEBI disclosure requirements also rated above the scale midpoint, indicating investors view strong compliance regimes as value-accretive. Frequent GST rate revisions and COVID-era price controls scored below 3.0, reflecting net negative perceptions of regulatory volatility.

Table 2 – Mean Scores of Regulatory Perception Items (N = 350)

Regulatory Perception Item	Mean	SD	Rank
GST rationalization improved cost predictability for FMCG firms	3.89	0.74	1
FSSAI enforcement enhances product quality and brand trust	3.76	0.81	2

Regulatory Perception Item	Mean	SD	Rank
SEBI disclosure mandates increase investment transparency	3.72	0.79	3
FDI policy liberalization in FMCG enhances sector attractiveness	3.61	0.88	4
Environmental compliance norms impose manageable costs on FMCG	3.14	0.96	5
Frequent tax rate revisions under GST create uncertainty	2.97	1.02	6
FSSAI recall actions negatively affect brand equity investment	2.83	1.08	7
COVID-era price control measures reduced FMCG margin confidence	2.71	1.11	8

Note. SD = Standard Deviation. Scale: 1 = Very Negative; 5 = Very Positive.

6.3 Exploratory Factor Analysis

PCA with Varimax rotation on the 18 perception items yielded a four-factor solution (KMO = .871; Bartlett's chi-square = 2,341.6, df = 153, $p < .001$), accounting for 67.3% of total variance: Factor 1 — Tax Regulatory Perception (TRP, 22.4%); Factor 2 — Quality Regulatory Perception (QRP, 18.7%); Factor 3 — Market Regulatory Perception (MRP, 14.6%); Factor 4 — Environmental Regulatory Perception (ERP, 11.6%).

6.4 H1: Impact of Regulatory Changes on Investment Decisions

Multiple regression with Investment Decision Score (IDS) as the criterion and the four factors as predictors produced a significant model: $F(4, 345) = 120.14$, $p < .001$, $R^2 = .582$. All predictors were significant ($p < .05$), with TRP as the strongest contributor (Beta = .341), followed by QRP (.298), MRP (.221), and ERP (.112). H01 is rejected; H11 is supported. The dominance of TRP aligns with Prospect Theory's prediction of high sensitivity to earnings-affecting tax changes; the significance of QRP confirms FSSAI compliance as a material investor signal (Jain & Misra, 2020).

Table 3 – Multiple Regression: Regulatory Perception Factors and Investment Decisions

Predictor Variable	B	SE	Beta	t	p
(Constant)	1.234	0.187	—	6.597	< .001
Tax Regulatory Perception (TRP)	0.432	0.064	.341	6.750	< .001
Quality Regulatory Perception (QRP)	0.389	0.071	.298	5.479	< .001
Market Regulatory Perception (MRP)	0.274	0.068	.221	4.029	< .001
Environmental Regulatory Perception (ERP)	0.143	0.072	.112	1.986	.048

Note. B = Unstandardized coefficient; SE = Standard Error; Beta = Standardized coefficient. $R = .763$, $R^2 = .582$, Adjusted $R^2 = .577$, $F(4, 345) = 120.14$, $p < .001$.

6.5 H2: Demographics and Regulatory Perception

One-way ANOVA revealed significant differences in regulatory perception scores across age group ($F = 14.32$, $p < .001$), income level ($F = 10.94$, $p < .001$), investment experience ($F = 25.74$, $p < .001$), and educational qualification ($F = 7.04$, $p = .002$). Gender was non-significant ($p = .080$). Tukey HSD post-hoc tests confirmed that investors with more than seven years of experience scored significantly higher than those with under three years (mean difference = 0.87, $p < .001$), and higher-income investors held more favorable perceptions of GST changes than lower-income groups (mean difference = 0.63, $p < .001$). H02 is rejected; H12 is supported.

Table 4 – ANOVA Results: Demographic Variables and Regulatory Perception Scores

Demographic Variable	Sum of Squares	df	MS	F	Sig. (p)
Age Group	18.742	3	6.247	14.32	< .001*
Income Level	14.318	3	4.773	10.94	< .001*
Investment Experience	22.461	2	11.231	25.74	< .001*
Educational Qualification	9.214	3	3.071	7.04	.002*
Gender	1.342	1	1.342	3.08	.080 (ns)

Note. * $p < .05$. ns = not significant. MS = Mean Square.

6.6 H3: Regulatory Stability and Investment Preference

Pearson correlation between the Perceived Regulatory Stability Scale (PRSS) and FMCG Investment Preference Score (FIPS) yielded $r = .671$ ($p < .001$), a large effect (Cohen, 1988). Investors perceiving the regulatory environment as more stable and predictable expressed significantly stronger preference for FMCG equities. H03 is rejected; H13 is supported, consistent with Regulatory Economics Theory (North, 1990; Williamson, 2000) and Gupta and Agarwal (2018).

Table 5 – Pearson Correlation Matrix: Regulatory Stability and Investment Preference

Variable	PRSS	FIPS	IDS
Perceived Regulatory Stability (PRSS)	1.000	.671**	.594**
FMCG Investment Preference (FIPS)	.671**	1.000	.631**
Investment Decision Score (IDS)	.594**	.631**	1.000

Note. ** $p < .001$ (two-tailed). PRSS = Perceived Regulatory Stability Scale; FIPS = FMCG Investment Preference Score; IDS = Investment Decision Score.

6.7 Dominant Regulatory Factors

Based on factor loadings and mean scores, GST rationalization (TRP; loading = .847), FSSAI compliance standards (QRP; loading = .819), and SEBI disclosure requirements (MRP; loading = .793) were the three primary drivers of investor confidence — consistent with SEBI (2022-23) and Ministry of Finance (2022) assessments.

7. Discussion

The regression model's R^2 of .582 establishes regulatory perceptions as a central, quantitatively significant input in FMCG investment decision-making — extending prior event-study literature (Sehgal & Jain, 2011; Jain & Misra, 2020) by quantifying aggregate explanatory power. The primacy of TRP reflects the direct earnings impact of tax policy on FMCG valuations; the significance of QRP confirms FSSAI compliance as a quality signal among sophisticated investors. The ANOVA results emphasize that investment experience is the single strongest demographic predictor ($F = 25.74$), consistent with Akerlof's (1970) information asymmetry framework — experienced investors disaggregate regulatory complexity rather than treating all changes as uniformly adverse. The large regulatory stability–preference correlation ($r = .671$) reinforces that predictability of regulatory direction matters more to investors than the quantum of change per se, aligning with Bloom (2009) and Gulen and Ion (2016). The findings diverge from the EMH in that regulatory perceptions continue to vary across investor segments and predict decisions beyond what instantaneous pricing implies, corroborating behavioral finance critiques of EMH in emerging markets (Mohanty & Misra, 2005).

Limitations include the cross-sectional design (which limits causal inference), self-report biases, restriction to five metropolitan centers, and the inability to distinguish analytically between perceptions formed through direct analysis versus those mediated by financial media or peer networks.

8. Conclusions and Recommendations

8.1 Conclusions

Three principal conclusions emerge. First, investor perceptions of regulatory changes exert a statistically significant positive impact on FMCG investment

decisions ($R^2 = .582$; H01 rejected). Second, investor demographics — particularly experience, income, age, and education — significantly moderate regulatory perception, with experienced and higher-income investors demonstrating superior regulatory interpretation (H02 rejected). Third, perceived regulatory stability correlates strongly with FMCG equity preference ($r = .671$, $p < .001$; H03 rejected). Together, these findings establish investor regulatory perception as a first-order variable warranting explicit treatment in both FMCG investment analysis and regulatory communication strategy.

8.2 Policy Recommendations

- The GST Council and Ministry of Finance should publish multi-year FMCG rate rationalization schedules to reduce investor uncertainty and enhance earnings visibility.
- SEBI should mandate standardized disclosure of material regulatory risk factors in FMCG company reports, consistent with SEBI's Consultation Paper on Enhanced Disclosures (SEBI, 2022).
- FSSAI should establish a publicly accessible, real-time compliance registry for FMCG entities to reduce market overreaction to enforcement announcements (Jain & Misra, 2020).
- SEBI and the Ministry of Finance should jointly develop investor education programs targeting regulatory literacy deficits among lower-experience and lower-income investor segments.
- Portfolio managers should incorporate regulatory perception risk — GST rate decisions, FSSAI enforcement intensity, SEBI disclosures — as material sector analysis inputs alongside traditional financial metrics.

8.3 Future Research

Longitudinal panel studies, event study methodologies applied to specific FMCG regulatory announcements, international comparisons with China, Brazil, or Indonesia, and qualitative interviews with institutional fund managers represent productive directions for extending this line of enquiry.

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