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AN ANALYSIS OF CUSTOMER PERCEPTION TOWARDS RED SANDALWOOD FARMLAND INVESTMENT WITH REFERENCE TO SAI PROPERTIES & PROJECTS LTD

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ABSTRACT
The study of customer perception in the context of alternative and agro-based investments has gained increasing relevance as Indian investors seek diversification beyond conventional financial instruments. This paper examines the customer perception towards Red Sandalwood farmland investment with specific reference to Sai Properties & Projects Ltd, a plantation investment firm operating primarily in Andhra Pradesh. Adopting a descriptive research methodology, the study draws upon primary data collected through structured questionnaires administered to 100 purposively sampled respondents comprising existing investors, potential investors, and investor-facing employees of the organization. The data was subjected to percentage analysis, one-way Analysis of Variance (ANOVA), and Chi-Square tests. The findings reveal that a substantial majority of respondents — 70% — hold a favorable overall perception of Red Sandalwood as a long-term investment category, while 66% express trust in the company's institutional credibility. However, the study identifies significant gaps in investor awareness, post-investment communication, risk disclosure, and documentation clarity that require focused organizational attention. Statistically, ANOVA confirms that perception towards the investment does not vary significantly across age groups ($F = 1.127$, $p = 0.348$), indicating broad generational appeal. The Chi-Square analysis reveals a significant association between annual income level and concern about the gestation period ($\chi^2 = 18.742$, $p = 0.028$), underscoring the disproportionate burden that the illiquid, long-cycle investment places on lower-income investor segments. The study concludes that while Sai Properties & Projects Ltd has established a credible service foundation, meaningful improvements in investor communication, HR-driven service quality, digital engagement, and transparent risk disclosure are essential to sustaining and expanding investor confidence. A structured referral program and segmented communication strategy are specifically recommended to leverage the organization's existing investor satisfaction and maximize organic growth.

1. INTRODUCTION
Investment decisions occupy a central position in personal financial planning, particularly in a developing economy such as India, where the proliferation of alternative investment avenues has expanded well beyond traditional instruments like bank deposits, gold, and equities. Among the emergent categories attracting investor interest, farmland and plantation-based investments have gained considerable traction over the past decade, driven by growing awareness of sustainable wealth creation, portfolio diversification imperatives, and the tangible asset security that land-based investments offer.

Red Sandalwood, known botanically as Pterocarpus santalinus, stands among the most commercially significant plantation species in India owing to its limited natural occurrence, restricted export framework, and exceptional valuation in international commodity markets. Primarily cultivated in the red laterite soil belts of Andhra Pradesh, the species commands premium prices across industries as varied as luxury furniture manufacturing, Ayurvedic medicine, cosmetic formulations, traditional handicrafts, and the export trade to East Asian markets. The intersection of scarcity and demand has created structured investment opportunities wherein plantation management companies offer investors access to organized Red Sandalwood cultivation projects.

Sai Properties & Projects Ltd operates in this segment, offering investors the opportunity to participate in managed Red Sandalwood plantation projects through the purchase of farmland units, while the company assumes full responsibility for plantation development, irrigation, maintenance, security, and eventual harvesting. The company's workforce of approximately 5,000 employees reflects the operational complexity of managing large-scale plantation projects across multiple geographies, while its investor relations function is directly responsible for shaping and sustaining customer perception throughout the investment lifecycle.

Customer perception, in the context of a long-gestation investment product such as Red Sandalwood farmland, encompasses a multi-dimensional set of evaluative judgments that investors form about the product category, the managing organization, the adequacy of information provided, the transparency of processes, and the quality of ongoing communication. These perceptions are not formed at a single point in time but evolve continuously across the pre-investment, investment, and post-investment phases, shaped by personal experience, social referral, organizational communication quality, and broader macroeconomic conditions.

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This study undertakes an empirical investigation of customer perception towards Red Sandalwood farmland investment with specific reference to Sai Properties & Projects Ltd. Through a structured survey of 100 respondents, the research analyses awareness levels, trust, transparency perceptions, gestation period concern, post-investment communication satisfaction, and long-term referral intentions, employing percentage analysis, ANOVA, and Chi-Square tests as analytical tools. The study aims to provide actionable insights for the organization while contributing to the limited scholarly literature on plantation-based investment behavior in the Indian context.

2. REVIEW OF LITERATURE

The literature on customer perception, investor behavior, and alternative investments provides a rich theoretical backdrop against which the present study situates itself, while simultaneously revealing the limited scholarly attention that plantation-specific investment perception has received.

Ramakrishnan and Seshadri (2024) conducted a comprehensive survey of investor satisfaction across alternative investment categories in India, including plantation investment and agricultural land. The study identified plantation investment as offering the highest projected long-term returns among the categories studied but also facing the steepest investor education challenges due to the complexity and duration of the investment cycle. The authors emphasized structured investor engagement programs as the principal lever for building sustainable investor communities.

Deshpande and Shah (2023) examined the role of grievance redressal mechanisms in sustaining investor trust in alternative investment organizations, finding that the mere existence of a formally structured and accessible mechanism was a significant trust-builder even among investors who had never utilized it. Organizations with clearly communicated redressal processes retained investor trust more effectively during periods of operational difficulty.

Rangarajan and Menon (2023) studied investor attitudes towards sustainable investment products in India, finding that environmental sustainability as an investment attribute was becoming an increasingly significant positive perception driver among younger, urban, and more educated investor segments. Red Sandalwood plantation investment, as an ecologically constructive activity, stands to benefit materially from this attitudinal trajectory.

Mehta and Kumar (2023) explored the role of Human Resource Management in customer-centric organizations with specific reference to real estate and investment firms, arguing that HR functions including employee training, performance incentives, and organizational culture building directly and measurably influence the quality of customer interaction and satisfaction, providing a theoretical basis for examining investor perception through an HR lens.

Murthy and Krishnan (2022) studied post-investment attrition patterns among investors in plantation and agro-investment schemes in South India, finding that the most common trigger for investor attrition was not poor investment performance but rather inadequate communication during the long gestation period. Investors receiving consistent and transparent progress updates remained committed to the investment significantly longer than those who did not.

Prakash (2022) reviewed risk and return perception among plantation scheme investors in South India, finding that while high long-term returns were the primary motivating factor, inadequate transparency regarding risk factors was a significant concern. The study recommended proactive risk disclosure as a prerequisite for sustainable investor relationships.

Srivastava and Bajaj (2021) analyzed the impact of digitalization on the investor experience in alternative investment products, finding that investors with access to mobile-based portals and digital plantation monitoring tools reported measurably higher satisfaction and engagement levels, recommending that alternative investment companies accelerate their digital capability development as a core component of investor service strategy.

Subramanian (2020) studied the behavioral finance dimensions of alternative investment decision-making in India, finding that investors in plantation schemes frequently engaged in return anchoring based on unrealistic benchmarks presented during the sales process, which subsequently led to dissatisfaction when actual returns did not match anchored expectations. This has direct implications for how investment companies communicate return projections to prospective investors.

Narayanan and Pillai (2017) established a strong and statistically significant link between high satisfaction levels and the propensity to recommend an investment product to friends and family, finding referral behavior to be more sensitive to post-investment service quality than to the inherent characteristics of the investment product itself. Iyer and Krishnamurti (2016) found that transparency in financial reporting, plantation progress disclosure, and fee structure communication were the three strongest predictors of investor loyalty, with transparent companies retaining investors through adverse conditions significantly more effectively than their less transparent counterparts.

Taken collectively, the literature establishes that customer perception in long-gestation alternative investments is shaped by trust, transparency, communication quality, employee competence, and organizational credibility, while the direct scholarly examination of Red Sandalwood plantation investment perception remains limited, creating the research gap this study seeks to address.

3. RESEARCH METHODOLOGY

3.1 Research Design and Nature of Study

The present study adopts a descriptive research design, appropriate for systematically capturing the characteristics, perceptions, and behavioral intentions of a defined population without manipulation of variables. The research is quantitative in approach, employing primary survey data to examine the awareness levels, trust, satisfaction dimensions, and investment decision influences of customers and investors associated with Sai Properties & Projects Ltd regarding Red Sandalwood farmland investment.

3.2 Data Sources and Study Period

Primary data constitutes the core analytical foundation of this study, collected directly from respondents through a structured questionnaire designed to elicit responses across demographic, investment background, perception, satisfaction, and referral dimensions. Secondary data supporting the industry profile, company background, and theoretical framework were drawn from published company materials, industry reports, academic journals, and regulatory publications. The study was conducted during the internship period between January and March 2025.

3.3 Sample and Variables

Purposive sampling was employed to ensure that respondents possessed direct familiarity with the investment activities of Sai Properties & Projects Ltd. The sample of 100 respondents was drawn from three constituent groups: existing investors who have already committed capital to Red Sandalwood plantation projects, potential investors who have expressed interest but not yet invested, and marketing and investor relations personnel who interact regularly with clients. Annual return expectations, trust levels, transparency perceptions, gestation period concerns, and overall satisfaction scores constitute the primary variables of analysis.

3.4 Analytical Tools

The study employs three analytical tools: Percentage Analysis to summarize and present frequency distributions of demographic characteristics and Likert-scale opinion data, computed as (Number of Respondents / Total Respondents) × 100; one-way ANOVA to examine whether statistically significant differences exist across age groups in overall perception scores; and the Chi-Square Test to examine associations between categorical variables — specifically the relationship between annual income level and gestation period concern, and between occupational category and trust level.

3.5 Hypotheses

H_0: There is no significant difference in overall perception towards Red Sandalwood farmland investment across different age groups of respondents.

H_1: There is a significant difference in overall perception towards Red Sandalwood farmland investment across different age groups of respondents.

H_0: There is no significant association between annual income level and the degree of concern about the gestation period of Red Sandalwood cultivation.

H_1: There is a significant association between annual income level and the degree of concern about the gestation period of Red Sandalwood cultivation.

4. DATA ANALYSIS AND INTERPRETATION

4.1 Demographic Profile of Respondents

Table 1 presents the demographic characteristics of the 100 respondents. The sample comprises 54% female respondents, 42% male, and 4% who preferred not to specify gender, reflecting the growing participation of women in alternative investment decision-making. The 25-35 age group accounts for the largest share (38%), followed by the 36-45 bracket (32%), indicating that working professionals in these productive income-earning years constitute the primary investor segment. Married respondents form the majority (62%), consistent with the long-term wealth-creation orientation of farmland investment. Salaried professionals represent the dominant occupational category (40%), followed by business owners (28%), suggesting that individuals with stable and predictable income streams are most attracted to this investment model.

The middle-income brackets of ₹3-10 lakhs per annum account for the largest share of respondents (66%), confirming that Red Sandalwood investment is positioned as a long-term wealth creation instrument accessible to the aspiring middle class. The investor base is predominantly educated, with 42% holding postgraduate qualifications and 38% at undergraduate level — a composition that has significant implications for investor communication content development. Investment experience is moderately distributed, with 36% of respondents having 2-5 years of prior investment experience, suggesting that while the majority have some familiarity with financial instruments, many may be encountering organized plantation investment as a new category for the first time.

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Table 1: Demographic Profile of Respondents

Demographic Variable	Category	No. of Respondents	Percentage (%)
Gender	Male	42	42%
	Female	54	54%
	Prefer Not to Say	4	4%
Age Group	Below 25	8	8%
	25–35	38	38%
	36–45	32	32%
	46–55	15	15%
	Above 55	7	7%
Marital Status	Married	62	62%
	Unmarried	31	31%
	Divorced / Widowed	7	7%
Occupation	Business Owner	28	28%
	Salaried Professional	40	40%
	Self-Employed	18	18%
	Retired	8	8%
	Others	6	6%
Annual Income	Below ₹3 Lakhs	10	10%
	₹3–6 Lakhs	32	32%
	₹6–10 Lakhs	34	34%
	₹10–15 Lakhs	16	16%
	Above ₹15 Lakhs	8	8%
Education	Below HSC	6	6%
	Undergraduate	38	38%
	Postgraduate	42	42%
	Professional Degree	10	10%
	Others	4	4%

4.2 Awareness, Motivation, and Investment Horizon

Despite the growing commercial visibility of Red Sandalwood plantation investment, awareness among the respondent population remains uneven. Only 20% of respondents report being very well aware of Red Sandalwood as an investment category, while 38% are moderately aware, 28% are only somewhat aware, and 14% report no awareness. The combined 42% with limited or no awareness represents a significant challenge for the company's investor acquisition strategy and underlines the importance of structured investor education as a prerequisite for product adoption.

Company representatives are the primary source of investment information for 36% of respondents, followed by peer and friend recommendations (31%), social media and online channels (18%), print advertising (10%), and seminars (5%). This concentration of information flow through personal relationships — totaling 67% across the first two channels — underscores the relationship-intensive nature of the investor acquisition process and places a premium on the quality, accuracy, and persuasiveness of the company's frontline sales and investor relations workforce.

Long-term wealth creation is the primary investment motivation for 42% of respondents, followed by portfolio diversification (26%), desire for regular returns (16%), environmental and social impact (10%), and other reasons (6%). This motivation profile aligns well with the inherent characteristics of Red Sandalwood plantation investment as a patient capital instrument. Forty-four percent of respondents express a preference for an investment horizon of 10-15 years, closely matching the actual cultivation cycle of the species and suggesting a well-calibrated investor horizon within the existing investor base.

Table 2: Awareness, Source of Information, Motivation, and Investment Horizon

Variable	Category	No. of Respondents	Percentage (%)
Awareness Level	Very Well Aware	20	20%
	Moderately Aware	38	38%
	Somewhat Aware	28	28%
	Not Aware	14	14%
Source of Information	Company Representative	36	36%
	Friend / Peer Recommendation	31	31%
	Social Media / Online	18	18%
	Newspaper / Advertisement	10	10%
	Seminars / Events	5	5%

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Investment Motivation	Long-term Wealth Creation	42	42%
	Portfolio Diversification	26	26%
	Regular Income / Returns	16	16%
	Environmental / Social Impact	10	10%
	Others	6	6%
Investment Horizon	Less than 5 Years	8	8%
	5–10 Years	24	24%
	10–15 Years	44	44%
	More than 15 Years	16	16%
	No Preference	8	8%

4.3 Perception, Trust, Transparency, and Key Influence Dimensions

Table 3 presents the perception and satisfaction findings across the core Likert-scale dimensions of the study. The findings reveal a broadly positive but differentiated pattern of investor sentiment, with meaningful gaps in specific service dimensions that require targeted organizational attention.

Seventy percent of respondents hold a favorable overall perception of Red Sandalwood as a long-term investment category, with 24% strongly agreeing and 46% agreeing. This generalized positivity provides an encouraging foundation for investor retention and referral activity. Trust in the organization as an institution is expressed positively by 66% of respondents (18% strongly agreeing, 48% agreeing), a reasonably solid credibility base that nonetheless leaves a significant 34% who remain neutral or skeptical. Transparency of information, however, receives a weaker endorsement — only 56% express satisfaction, while a substantial 44% are neutral or dissatisfied — identifying information transparency as the most critical perception gap requiring improvement.

Company reputation emerges as the single most influential factor in investment decision-making, with a combined 76% of respondents acknowledging its role (32% strongly agree, 44% agree). This finding confirms that brand trust is the organization's most valuable intangible strategic asset and warrants sustained investment in credibility-building activities including track record documentation, media presence, and testimonial programs. Peer recommendation is acknowledged as influential by 64% of respondents, reinforcing the social referral dynamic as a primary organic growth channel.

The gestation period of Red Sandalwood cultivation emerges as the most widely shared investor concern in the study, with 74% of respondents expressing concern in varying degrees (28% strongly agree, 46% agree). This figure, in combination with the finding that 70% of respondents expect annualized returns of 15% or above, indicates that expectation management and gestation period communication represent the two most strategically critical dimensions of the company's investor communication framework.

Post-investment communication satisfaction stands at a combined 56%, with a noteworthy 18% expressing active dissatisfaction — making this dimension the weakest performing aspect of the company's service delivery and the area most urgently requiring structured HR-driven improvement through defined communication calendars, plantation progress updates, and dedicated relationship management protocols.

Table 3: Perception, Trust, and Key Investor Satisfaction Dimensions

Dimension	SA (%)	A (%)	N (%)	D (%)	SD (%)	Positive (%)
Overall Perception (RS Investment)	24	46	18	9	3	70
Trust in the Company	18	48	22	8	4	66
Transparency of Information	14	42	28	12	4	56
Documentation Satisfaction	16	50	22	9	3	66
Company Reputation Influence	32	44	14	7	3	76
Gestation Period Concern	28	46	14	8	4	74
Peer Recommendation Influence	24	40	22	10	4	64
Post-Investment Communication	10	46	26	14	4	56
Legal Security Perception	18	44	24	10	4	62
Customer Service Satisfaction	16	48	22	10	4	64
Comparative Advantage (vs. Alternatives)	20	42	24	10	4	62
Likelihood of Recommending	22	46	20	8	4	68
Overall Satisfaction	18	46	22	10	4	64

SA = Strongly Agree; A = Agree; N = Neutral; D = Disagree; SD = Strongly Disagree

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4.4 Growth Trajectory and Expected Returns

The return expectation profile of the respondent population reveals a pattern of elevated and concentrated optimism that has direct implications for investor onboarding and expectation management. Table 4 presents the distribution of expected annual returns. Only 6% of respondents expect returns below 10% per annum, while 44% expect returns in the 15-20% range and a further 26% anticipate returns exceeding 20%. The combined 70% expecting returns of 15% or above confirms that investor return expectations are significantly front-loaded relative to the inherent return characteristics of a long-cycle agricultural investment, a pattern consistent with the anchoring bias documented by Subramanian (2020). Without structured expectation-setting during the onboarding process, this gap between expectation and realizable outcome represents a significant long-term satisfaction and trust risk for the organization.

Table 4: Expected Annual Return on Red Sandalwood Farmland Investment

Expected Annual Return (INR)	No. of Respondents	Percentage (%)
Less than 10%	6	6%
10% – 15%	24	24%
15% – 20%	44	44%
20% – 25%	18	18%
Above 25%	8	8%

4.5 ANOVA: Age Group and Overall Investment Perception

A one-way ANOVA was conducted to examine whether statistically significant differences exist in the overall perception score towards Red Sandalwood farmland investment across the five age groups in the sample. The test results are presented in Table 5.

Table 5: ANOVA — Age Group and Overall Perception Towards Red Sandalwood Investment

Source of Variation	Sum of Squares	df	Mean Square	F	Significance
Between Groups	3.842	4	0.961	1.127	0.348
Within Groups	81.148	95	0.854	—	—
Total	84.990	99	—	—	—

The F value of 1.127 with a significance level of 0.348 exceeds the conventional threshold of $p = 0.05$, leading to acceptance of the null hypothesis. There is no statistically significant difference in overall perception towards Red Sandalwood farmland investment across the different age groups of respondents. This finding indicates that the investment product carries broad and consistent generational appeal — a strategically significant observation confirming that the company's marketing and communication efforts need not be narrowly age-segmented, and that product positioning can be addressed through a consistent value proposition that resonates across the full investor age spectrum.

4.6 Chi-Square Test: Income Level and Gestation Period Concern

To examine whether annual income level is associated with the degree of concern about the long gestation period of Red Sandalwood cultivation, a Chi-Square test of association was conducted. Results are presented in Table 6.

Table 6: Chi-Square Test — Annual Income Level and Concern About Gestation Period

Statistical Measure	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	18.742	16	0.028
Likelihood Ratio	17.614	16	0.041
N of Valid Cases	100	—	—

The Pearson Chi-Square significance value of 0.028 is below the threshold of $p = 0.05$, leading to rejection of the null hypothesis and acceptance of the alternative. There is a statistically significant association between annual income level and the degree of concern about the gestation period of the investment. Investors from lower income brackets — particularly those earning below ₹6 lakhs per annum — perceive the extended cultivation period as a proportionally greater financial burden, as the illiquidity of the investment during the 10-15 year cultivation cycle represents a more significant constraint on their overall financial flexibility. This finding underscores the need for differentiated communication and financial planning support specifically tailored to lower-income investor segments, including clearer timeline communication, milestone-based assurance updates, and where feasible, flexible payment and partial participation structures.

The Chi-Square test examining the association between occupational category and level of trust in the organization yielded a Pearson Chi-Square significance of 0.901 — well above the threshold — indicating no significant association. The company's credibility and trustworthiness are perceived consistently across business owners, salaried professionals, self-employed individuals, and other occupational groups, suggesting that the organization's trust-building efforts are broadly effective across the investor spectrum irrespective of professional background.

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5. KEY FINDINGS

- A combined 70% of respondents hold a favorable overall perception of Red Sandalwood as a long-term investment category, while 66% express trust in Sai Properties & Projects Ltd as an institution, confirming a credible service foundation.
- Awareness of Red Sandalwood as an investment product remains uneven, with a combined 42% of respondents reporting limited or no awareness — a significant investor education gap that constrains organic growth.
- Company reputation is the single most influential factor in investment decision-making, acknowledged by 76% of respondents, followed by peer recommendation (64%), confirming that brand credibility and social referral are the two most powerful investor acquisition mechanisms.
- The long gestation period of Red Sandalwood cultivation is the most widely shared investor concern (74%), while 70% of respondents expect annualized returns of 15% or above — a combination that identifies expectation management and gestation period communication as the two most strategically critical dimensions of the company's investor communication framework.
- Post-investment communication satisfaction is the weakest performing service dimension at a combined 56%, with 18% of respondents actively dissatisfied — representing the most urgently actionable gap in the company's investor experience.
- ANOVA confirms no statistically significant difference in overall investment perception across age groups ($F = 1.127$, $p = 0.348$), indicating broad and consistent generational appeal of the product.
- Chi-Square analysis reveals a statistically significant association between annual income level and gestation period concern ($\chi^2 = 18.742$, $p = 0.028$), confirming that lower-income investors face a disproportionate liquidity burden during the investment cycle.
- A combined 66% of respondents are willing to actively refer new investors to the company, providing a strong and largely untapped base for a formal, incentivized referral program.
- Digital communication channels are currently underutilized — only 50% of respondents found the company's digital platforms helpful — identifying digital investor engagement infrastructure as a significant developmental opportunity.

6. RECOMMENDATIONS

- A comprehensive investor education program, delivered through pre-investment informational sessions, structured onboarding documentation, and accessible digital content, should be developed to address the significant awareness gap identified in the study and establish realistic return expectations from the outset of the investor relationship.
- A structured investor communication calendar should be institutionalized to provide existing investors with regular plantation progress updates, including photographic records, growth measurement data, and milestone notifications at defined intervals throughout the cultivation cycle, directly addressing the post-investment communication gap.
- The HR department should design and implement a rigorous and continuous product knowledge and customer communication training program for all investor-facing employees, ensuring accurate, consistent, and confident information delivery given the outsized reliance on company representatives as the primary information source.
- Differentiated communication strategies should be developed for lower-income investor segments, focusing specifically on gestation period management, liquidity implications, and milestone-based assurance to reduce the anxiety confirmed by the Chi-Square analysis.
- A formal, incentivized referral program should be designed and launched to convert the high natural referral propensity (66% willing) into a structured growth channel, reinforcing the relationship between satisfied investors and the company's organic expansion.
- Investment in digital infrastructure — including a dedicated investor mobile application and online investor portal — should be prioritized to enable investors to access real-time plantation updates, legal documentation, and support services independently, complementing rather than replacing the physical relationship model.
- Return expectation management should be formally incorporated into the investor onboarding process through financial literacy and realistic outcome-setting sessions that help investors understand the relationship between cultivation timelines, market conditions, and achievable returns.
- Legal documentation should be simplified and accompanied by accessible plain-language summaries that ensure investors of all educational backgrounds understand their rights, obligations, and protections — building legal security perception among the 38% who remain neutral or concerned.

7. CONCLUSION

This study has undertaken a systematic empirical analysis of customer perception towards Red Sandalwood farmland investment with specific reference to Sai Properties & Projects Ltd, drawing upon primary survey data from 100 purposively sampled respondents and employing percentage analysis, ANOVA, and Chi-Square as analytical tools. The central finding is that customer perception is broadly positive — a substantial majority of respondents express favorable views of the investment category and meaningful institutional trust — while specific and actionable service gaps in post-investment communication, information transparency, risk disclosure, and expectation management require focused organizational attention.

The ANOVA finding that perception does not vary significantly across age groups ($F = 1.127$, $p = 0.348$) is a strategically encouraging result, confirming that Red Sandalwood farmland investment possesses broad and consistent generational appeal that can be addressed through a cohesive rather than age-segmented marketing approach. The Chi-Square finding that income level is significantly associated with gestation period concern ($\chi^2 = 18.742$, $p = 0.028$) is a more nuanced and operationally important result, confirming that the illiquid, long-cycle nature of the investment places a disproportionate psychological and financial burden on lower-income investor segments and demands tailored communication and support strategies.

The heavy dependence on company representatives as the primary information source for 36% of investors — and on peer referral for a further 31% — positions the quality and competence of the organization's frontline workforce and the satisfaction of its existing investor community as the two most critical strategic variables in investor acquisition and retention. This places HR-driven service quality improvement and referral program development at the center of any strategy to sustain and expand the company's investor base.

The practical conclusion of this study is unequivocal: Sai Properties & Projects Ltd has established a credible institutional foundation and a positive investor reception, but meaningful improvements in investor communication infrastructure, transparency, digital engagement, and HR-driven service quality are necessary to translate broad investor goodwill into enduring loyalty, sustained referral growth, and comprehensive investor satisfaction across the full cultivation lifecycle. As Red Sandalwood plantation investment matures as an asset class in the Indian alternative investment landscape, organizations that invest in building genuine, transparent, and communication-rich investor relationships will occupy a durable competitive advantage.

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