

Adoption and Impact of Mobile-Based Fintech Platforms on Retail Investment Decision-Making in Tier-II Indian Cities, Jalandhar and Ludhiana

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Abstract

Financial technology (FinTech) has experienced a rapid development and has transformed the way in which retail investors access and participate in financial markets. Mobile-based investment platforms have simplified the investment process by making it more convenient and efficient, allowing users to trade and manage investments using smartphones. This research explores the utilisation of mobile-based FinTech investment services and their influences on the investment behaviour of retail investors in Tier-II cities of Punjab, mainly at Jalandhar and Ludhiana. The study focuses on platform awareness, usage behaviour, features influencing, risk perception, and technical comfort as some of the critical variables that make an impact on investment decisions. A quantitative research design was used, and we collected primary data through a structured questionnaire that was distributed via Google Forms. There were 139 valid responses that were analysed using SPSS software. To examine the relationships between variables, statistical techniques such as descriptive statistics, Cronbach's alpha reliability test, Pearson correlation analysis, independent sample t-tests, and one-way ANOVA were applied. The results indicate that retail investors are highly aware and their perception towards mobile investment applications is positive. The platform awareness, usage behaviour, application features, risk perception, technical comfort, and investment behaviour were found to have a positive impact on investment decisions. However, demographic factors such as gender and occupation did not have a significant influence on the platform awareness, usage behaviour, features influencing, risk perception, technical comfort and investment behaviour related to mobile-based investment platforms.

Keywords

Financial Technology, FinTech, Tier-II Cities, Mobile Investment Applications, Retail Investors and Investment Behaviour.

1. INTRODUCTION

Financial technology (FinTech) has greatly transformed the entire financial landscape by integrating digital technology with conventional financial services (Frost, 2020). The rapid growth of internet connectivity, smartphones, and digital infrastructure has enabled financial institutions to offer their services using innovative digital platforms. One of these innovations is the mobile-based investment applications, which have become a key avenue by which people can easily gain access to financial markets and manage their investments.

Mobile investment platforms enable investors to obtain up-to-date information about the market, trade, check the performance of their portfolios and analyze investment opportunities using easy-to-use applications. These platforms have made the investment easier and many of the traditional barriers that are involved in the participation in financial markets have been minimized. Consequently, mobile applications are rapidly becoming popular with retail investors who are increasingly using them to carry out different financial tasks like stock trading, investing in mutual funds and portfolio management (Shivani et al., 2022).

Mobile-based investment platforms in India have been adopted within recent years at a high pace as a result of the rising rate of smartphone penetration, the rise of better internet access, and the growth of digital finance services. This progress can be observed especially in the Tier-II cities where digital adoption and financial awareness are slowly taking shape. The investors in these cities are increasingly getting accustomed to the digital platforms and are also searching for new avenues of investment using mobile applications. These sites are appealing to new and existing investors because of the convenience, accessibility, and availability of real-time financial information that they offer (Zeman et al., 2024).

Regardless of the increased popularity of mobile investment applications, there are various aspects that affect the adoption and use of mobile investment applications amongst retail investors. The perception of risk, technological comfort, features of the applications and awareness of the platform can have a major influence on the adoption of these platforms to make financial decisions (Priyadarshi et al., 2024). It is necessary to understand the effect of these factors on investment behaviour to determine the impact of FinTech on changing investment practices.

Thus, this study examines the integration of mobile-based FinTech investment platforms and their effect on the investment behaviour of retail investors in Tier-II cities of Punjab, i.e. Jalandhar and Ludhiana. The study adds to the understanding of digital investment platforms influence on retail investor participation in emerging urban markets.

1.1 Objectives of the Study

To examine whether there is a significant difference between male and female respondents in platform awareness, usage behaviour, features influencing decisions, risk perception, technical comfort, and investment behaviour related to mobile-based investment applications.

To analyse whether there is a significant difference among different occupational groups in terms of platform awareness, usage behaviour, features influencing decisions, risk perception, technical comfort, and investment behaviour related to mobile-based investment applications.

2. Literature Review and Hypothesis Development

Mobile financial technology has gone a long way in enhancing the involvement of the retail investors in the financial markets by providing digital platforms that eases investment operations through smartphones. Mobile investment applications allow investors to seek information on the market, trade securities and manage a portfolio without having to use the conventional brokerage systems. Real-time financial information and accessible trading operations have increased the ease of accessing investment opportunities and increased digital financial engagement (Frost, 2020). Research also demonstrates that mobile trading platforms touch on investment decision-making because they allow investors to find information fast and control investment independently (Shivani et al., 2022; Zeman et al., 2024; Priyadarshi et al., 2024).

2.1 Platform Awareness

Platform awareness refers to investors' knowledge of mobile-based investment platforms and their features. Frost (2020) stated that awareness reduces information asymmetry and increases investor confidence. (Shivani et al., 2022) observed that mobile applications improve financial understanding through simplified tools and alerts. (Johri et al., 2023) further noted that continuous exposure enhances investor learning. Moreover, demographic factors such as gender and occupation may influence awareness levels, as differences in financial exposure and professional background can affect access to investment information. Thus, platform awareness plays a key role in encouraging adoption.

H_{1(a)}: Gender significantly influences the platform awareness of mobile investment applications.

H_{2(a)}: Occupation significantly influences the platform awareness of mobile investment applications.

2.2 Usage Behaviour

Usage behaviour reflects how actively investors engage with mobile investment platforms. (Zeman et al., 2024) found that ease of use and accessibility promote higher adoption. (Freibauer et al., 2024) highlighted that repeated usage improves familiarity and confidence. (Priyadarshi et al., 2024) also noted that active engagement enhances participation in financial markets. In addition, gender and occupation may lead to differences in usage patterns, as individuals with varying work profiles and technological exposure may interact differently with digital platforms. Therefore, usage behaviour is essential in understanding platform adoption.

H₁(b): Gender significantly influences the usage behaviour of mobile investment applications.

H₂(b): Occupation significantly influences the usage behaviour of mobile investment applications.

2.3 Features Influencing Investment Decisions

Application features such as real-time updates, analytics, and portfolio tracking influence investment decisions. (Amudha and Mugil., 2024) stated that advanced features improve decision accuracy. (Arivazagan and Sudalaimuthu., 2022) found that efficient design enhances user satisfaction. (Zeman et al., 2024) emphasized that usability and personalization increase engagement. Furthermore, gender and occupational differences may affect how investors perceive and utilize these features, as financial literacy and decision-making styles can vary across groups. Hence, application features play a significant role in decision-making.

H₁(c): Gender significantly influences how application features affect investment decisions in mobile investment platforms.

H₂(c): Occupation significantly influences how application features affect investment decisions in mobile investment platforms.

2.4 Risk Perception

Risk perception affects investor trust in mobile-based platforms. Frost (2020) highlighted that perceived risk influences adoption decisions. (Rao and Bhanotu .,2025) found that strong security measures reduce concerns and increase confidence. (Johri et al., 2023) noted that trust in platform reliability is crucial. Additionally, gender and occupation may influence risk perception, as prior studies suggest that individuals differ in their risk tolerance and financial experience. Thus, lower perceived risk encourages platform usage.

H₁(d): Gender significantly influences users' risk perception toward mobile investment applications.

H₂(d): Occupation significantly influences users' risk perception toward mobile investment applications.

2.5 Technical Comfort

Technical comfort refers to users' ability to operate digital platforms effectively. (Priyadarshi et al., 2024) stated that higher technical knowledge improves usability. (Freibauer et al., 2024) found that continuous interaction increases confidence. (Zeman et al., 2024) emphasized that ease of use supports adoption. Moreover, gender and occupational background may affect technical comfort, as exposure to technology and digital skills can vary among individuals. Therefore, technical comfort facilitates better engagement with mobile platforms.

H₁(e): Gender significantly influences users' technical comfort in using mobile investment applications.

H₂(e): Occupation significantly influences users' technical comfort in using mobile investment applications.

2.6 Investment Behaviour

Investment behaviour reflects how investors make decisions using mobile platforms. (Shivani et al., 2022) found that digital platforms enhance participation and efficiency. Frost (2020) highlighted improved financial inclusion through FinTech. (Priyadarshi et al., 2024) noted that access to real-time information supports informed decisions. In addition, gender and occupation may lead to variations in investment behaviour, as differences in income levels, experience, and financial knowledge influence decision-making patterns. Thus, mobile-based platforms are closely associated with investment behaviour.

H₁(f): Gender significantly influences users' investment behaviour when using mobile investment applications.

H₂(f): Occupation significantly influences users' investment behaviour when using mobile investment applications.

3. Research Methodology

The research design applied in the study is a quantitative research design with a descriptive and analytical approach. The descriptive analysis will describe the demographic characteristics of the respondents and utilization of mobile-based FinTech investment platforms. The analytical approach evaluates the relationship between platform awareness, usage behaviour, application features, risk perception, and technical comfort and investment behaviour of retail investors.

3.1 Data Collection Methods

A structured questionnaire distributed using Google Forms, was used to collect primary data. The questionnaire was developed based on prior literature on the subject of FinTech adoption and behavioural finance. It also contained a section on demographic details, platform awareness, usage behaviour, application features, risk perception, technical comfort and investment behaviour.

3.2 Study Area

The research was carried out in Tier-II cities of Punjab, specifically Jalandhar and Ludhiana.

3.3 Sampling Technique and Sample Size

This research employed non-probability convenience sampling based on respondent's availability

3.4 Measurement Scale

The responses were measured on a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) .

3.5 Data Analysis Tools

The collected data were analyzed using SPSS. Respondent profiles were summarized using descriptive statistics. The Cronbach's alpha tested reliability of the constructs. The analysis of differences in genders was conducted using independent sample t-test, the impact of occupation was evaluated using one-way ANOVA and the relationship between the two variables was done using Pearson correlation analysis.

4. Data Analysis and Results

4.1 Demographic Profile of Respondents

The study collected 139 valid responses. The demographic profile of the respondents shows that 59 percent were male (82 respondents) and 41 percent were female (57 respondents), implying that both male and female investors use mobile based investment applications actively. Students formed the largest occupational group (71.9%), then there were small business owners (14.4%), salaried employees (13.7%). The percentage of students is higher, which demonstrates the inclination of younger people to use mobile-based investment platforms, and the fact that working professionals and business owners use the apps indicates that they have become popular with the representatives of various professions as well.

4.2 Reliability Analysis

Cronbach’s Alpha was used to test the internal consistency of the measurement scale that was used in this study. A value of Cronbach Alpha of over 0.70 can be said to be acceptable, showing that the items selected to measure a construct are reliable and consistent.

Construct	Number of Items	Cronbach’s Alpha	Interpretation
Platform Awareness	3	0.704	Acceptable
Usage Behaviour	3	0.704	Acceptable
Features Influencing	4	0.822	Good
Risk Perception	4	0.835	Good
Technical Comfort	2	0.827	Good
Investment Behaviour	3	0.842	Good

The reliability findings reveal that all the constructs in the study passed the Cronbach’s Alpha 0.70 threshold that is recommended as an acceptable and good internal consistency between the items of the questionnaire. In particular, acceptable reliability is exhibited in platform awareness ($\alpha = 0.704$) and usage behaviour ($\alpha = 0.731$). Constructs of influence in the investment choices ($\alpha = 0.822$), risk perception ($\alpha = 0.835$), technical comfort ($\alpha = 0.827$), and investment behaviour ($\alpha = 0.842$) are well-reliable.

In general, the findings reveal that the measurement scales which were employed in the study are valid and can be subjected to other statistical tests

4.3 Descriptive Statistics of Study Variables

The descriptive statistics analysis was done to analyze the general responses of the respondents under the main research variables surrounding the use of mobile-based investment applications. The findings demonstrate that all the constructs exhibit the mean values of 4.58-4.70 which are high mean values indicating that the respondents have a favorable attitude towards mobile investment platforms. Risk perception had the largest mean score (Mean = 4.7014, SD = 0.38292), which indicated that the respondents tend to believe that mobile investment applications are safe and reliable. This is followed by technical comfort (Mean = 4.6655) and investment behaviour (Mean = 4.6547) which implies that the users are convinced of the ease of using mobile investment applications and that the mobile investment platforms do have an impact in influencing their investment activities positively. In general, the descriptive findings indicate that the respondents are highly aware, trustful, and involved with mobile-based FinTech investment platforms.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Platform Awareness	139	4.00	5.00	4.5851	.37395
Usage behaviour	139	3.33	5.00	4.5827	.41528
Features Influencing	139	4.00	5.00	4.6331	.38928
Risk Perception	139	3.75	5.00	4.7014	.38292
Technical Comfort	139	4.00	5.00	4.6655	.43568
Investment Behaviour	139	4.00	5.00	4.6547	.41589
Valid N (listwise)	139				

4.4 Correlation Analysis

The Pearson correlation analysis was used to establish the correlation between the critical study variables, such as platform awareness, usage behaviour, features affecting decision making, risk perception, technical comfort, and investment behaviour of mobile investment application users. The findings show that all variables are positively correlated with one another and the relationships are statistically significant at the level of 0.01 ($p < 0.001$).

The results indicate that the usage behaviour is closely related to platform awareness ($r = 0.863$), meaning that users who are more aware of the platforms used to invest in stocks are likely to use it more. Also, the platform awareness ($r = 0.397$), usage behaviour ($r = 0.362$), features affecting decisions ($r = 0.390$), risk perception ($r = 0.474$), and technical comfort ($r = 0.471$) are positively related with investment behaviour.

Generally, the findings showed that increased awareness, usage, comprehension of application features, perceived security and technical confidence all have a positive impact on the investment behaviour among mobile-based investment application users.

Correlations

		Platform_Awareness	Usage_Behaviour	Features_Influencing	Risk_Perception	Technical_Comfort	Investment_Behaviour
Platform Awareness	Pearson Correlation	1	.863***	.610***	.541***	.387***	.397***
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001
	N	139	139	139	139	139	139
Usage_Behaviour	Pearson Correlation	.863***	1	.570***	.483***	.378***	.362***
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001
	N	139	139	139	139	139	139
Features_Influencing	Pearson Correlation	.610***	.570***	1	.521***	.457***	.390***
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001
	N	139	139	139	139	139	139
Risk_Perception	Pearson Correlation	.541***	.483***	.521***	1	.564***	.474***
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001
	N	139	139	139	139	139	139
Technical_Comfort	Pearson Correlation	.387***	.378***	.457***	.564***	1	.471***
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001
	N	139	139	139	139	139	139
Investment_Behaviour	Pearson Correlation	.397***	.362***	.390***	.474***	.471***	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	139	139	139	139	139	139

Correlations

Platform_Awareness	Usage_Behaviour	Features_Influencing	Risk_Perception	Technical_Comfort	Investment_Behaviour
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***. Correlation at 0.001(2-tailed)

4.5 Hypothesis Testing / Inferential Analysis

4.5.1 Independent Sample t-test (Gender):

Independent samples t-test was used to determine whether gender has any effects on the use and adoption of mobile-based investments applications. The findings show that male and female respondents have no statistically significant difference on all the constructs studied. The p-values of platform awareness (p = 0.753), usage behaviour (p = 0.644), features influencing (p = 0.418), risk perception (p = 0.904), technical comfort (p = 0.537) and investment behaviour (p = 0.778) are all greater than that of 0.05.

Thus, the null hypothesis is accepted that implies that there is no significant effect of gender on the adoption, usage behaviour, or investment behaviour of the mobile-based investment applications among the respondents.

Independent Samples Test

t-test for Equality of Means

		t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
				One-Sided p	Two-Sided p			Lower	Upper
Platform_Awareness	Equal variances assumed	.315	137	.377	.753	.02040	.06470	-.10754	.14834
	Equal variances not assumed	.314	118.242	.377	.754	.02040	.06506	-.10843	.14923
Usage_Behaviour	Equal variances assumed	-.463	137	.322	.644	-.03323	.07182	-.17525	.10878
	Equal variances not assumed	-.466	123.939	.321	.642	-.03323	.07125	-.17425	.10778
Features_Influencing	Equal variance	.812	137	.209	.418	.05461	.06721	-.07830	.18752

Independent Samples Test

t-test for Equality of Means

	s assumed	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
				One-Sided p	Two-Sided p			Lower	Upper
	Equal variances assumed								
	Equal variances not assumed	.792	109.112	.215	.430	.05461	.06898	-.08210	.19132
Risk_Perception	Equal variances assumed	-.120	137	.452	.904	-.00797	.06627	-.13902	.12308
	Equal variances not assumed	-.119	117.673	.453	.905	-.00797	.06672	-.14011	.12417
Technical_Comfort	Equal variances assumed	-.619	137	.268	.537	-.04664	.07530	-.19554	.10226
	Equal variances not assumed	-.627	125.361	.266	.532	-.04664	.07443	-.19395	.10066
Investment_Behaviour	Equal variances assumed	-.282	137	.389	.778	-.02033	.07196	-.16262	.12197
	Equal variances not assumed	-.278	112.876	.391	.782	-.02033	.07324	-.16542	.12477

4.5.2 ANOVA (Occupation)

One-way ANOVA test was applied to determine the effect of occupation on the adoption and use of mobile-based investment application. It shows that occupational groups have no statistically significant difference in the variables under study. All of the p-values such as platform awareness (F = 1.226, p = 0.297), usage behaviour (F = 1.378, p =

0.255), features influencing decisions ($F = 0.148, p = 0.863$), risk perception ($F = 1.764, p = 0.175$), technical comfort ($F = 2.136, p = 0.122$), and investment behaviour ($F = 1.183, p = 0.310$).

Thus, the results indicate that occupation is not a significant factor that affects users with respect to their awareness, usage behaviour, attitude towards application features, risk perception, technical comfort or investment behaviour in regards to mobile-based investment applications.

ANOVA

		Sum Squares	of df	Mean Square	F	Sig.
Platform_Awareness	Between Groups	.342	2	.171	1.226	.297
	Within Groups	18.956	136	.139		
	Total	19.298	138			
Usage_Behaviour	Between Groups	.473	2	.236	1.378	.255
	Within Groups	23.326	136	.172		
	Total	23.799	138			
Features_Influencing	Between Groups	.045	2	.023	.148	.863
	Within Groups	20.867	136	.153		
	Total	20.913	138			
Risk_Perception	Between Groups	.512	2	.256	1.764	.175
	Within Groups	19.723	136	.145		
	Total	20.235	138			
Technical_Comfort	Between Groups	.798	2	.399	2.136	.122
	Within Groups	25.397	136	.187		
	Total	26.194	138			
Investment_Behaviour	Between Groups	.408	2	.204	1.183	.310
	Within Groups	23.461	136	.173		
	Total	23.869	138			

5. DISCUSSION AND IMPLICATIONS

The study results have shown that retail investors have a strong acceptance of mobile-based investment applications. The demographic data indicate the involvement of male and female users, students being the most representative occupational group. The analysis of reliability proved the acceptable internal consistency of the measurement constructs. The descriptive statistics showed that there was a positive perception of mobile investment platforms, and the mean scores of all variables are high. The inference analysis revealed that there is no significant role of gender and occupation in adoption and usage of mobile investment application. Nevertheless, the correlation analysis showed the existence of significant positive relationships between the key variables. Investment behaviour was positively related with platform awareness, application features, perceived risk and technical comfort. These results indicate that platform familiarity and perceived platform reliability are significant in influencing investment choice of users.

6. Conclusion

This paper discussed the adoption and effects of mobile based FinTech investment platforms on investment behaviour of retail investors in Tier-II cities of Punjab (Jalandhar and Ludhiana). The results show that mobile investment applications have been greatly accepted and utilized by retail investors especially the younger users. The findings reveal that mobile investment platforms are positively viewed by the respondents which means that more and more people rely on digital financial services. Reliability test has ensured that there is consistency and appropriateness of the measurement constructs in analysis. The descriptive and correlation findings indicated that platform awareness, features of applications, risk perception and technical comfort have a positive association with investment behaviour. Nonetheless, the result of the inferential analysis revealed that the demographic factor such as gender and occupation were not found to significantly affect adoption. On the whole, the research identifies the increased role of mobile-based FinTech platform in determining the investment behaviour of retail investors in emerging urban markets.

Resting on the results of the research, it is possible to suggest several recommendations aimed at the better adoption and successful utilization of mobile-based FinTech investment platforms. To begin with, FinTech firms and financial institutions need to dedicate more efforts to improve investor awareness and financial education, especially in the Tier-II cities, with the help of tutorials, guidance, and educational materials in mobile applications. Second, investment platforms are to enhance the usability and functionality of the application adopting online market changes, personalized suggestions, and portfolio management capabilities that can help make improved investment choices. Third, they need to enhance security measures and data protection policies to make users more trustful and confident in the digital investment platforms. Also, financial literacy ought to be encouraged by financial institutions and policy makers in order to offer investors knowledge on the concepts of investment and risks involved. Lastly, by offering local service and easy online investment tools, FinTech businesses can consider growing in Tier-II cities.

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