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Impact of Digital Investment Platforms on Retail Investor Behaviour in India

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ABSTRACT

India's capital market has witnessed a structural shift in retail participation over the last decade, driven largely by the proliferation of digital investment platforms such as discount broking applications, robo-advisory tools, and bank-owned trading apps. Total demat accounts in the country grew from under 4 crore in December 2019 to over 21 crore by December 2025, reflecting the scale of this transformation. Despite this rapid growth, there remains limited academic understanding of how specific platform-related factors — ease of use, trust, cost, and perceived convenience — shape the actual investment behaviour of Indian retail investors, as distinct from the mere fact of market entry.

This study examines the impact of digital investment platforms on retail investor behaviour in India, with specific attention to trading frequency, portfolio diversification, risk-taking, and susceptibility to behavioural biases such as herding and fear of missing out (FOMO). The research problem is framed around the gap between rising platform adoption and the quality, rationality, and sustainability of investment decisions made through these platforms.

The objectives of the study are to examine patterns of digital platform adoption among retail investors, assess the influence of ease of use, trust, and financial literacy on investment behaviour, evaluate the role of digital platforms in shaping behavioural biases, and offer recommendations for platforms, regulators, and investors. A descriptive-cum-analytical research design is adopted, combining a structured questionnaire survey (planned primary data) with secondary data drawn from SEBI, NSDL, CDSL, RBI, and peer-reviewed literature. Given that primary data collection had not been completed at the time of writing, the data analysis section presents an illustrative/simulated dataset (n = 250) to demonstrate the intended statistical procedures, clearly labelled as such throughout.

The illustrative analysis, using percentage analysis, correlation, t-test, ANOVA, chi-square, and multiple regression, demonstrates a plausible positive relationship between perceived ease of use, trust in the platform, financial literacy, and investment behaviour. Based on the literature reviewed and the conceptual framework developed, the study concludes that digital investment platforms have meaningfully lowered entry barriers for Indian retail investors but have simultaneously introduced new behavioural risks that require attention from platform designers, regulators, and investors themselves. Practical recommendations are offered for fintech companies, financial institutions, regulators (SEBI/RBI), and future researchers.

Keywords

Digital investment plaVorms, retail investors, investor behaviour, fintech, financial literacy, behavioural finance, India, robo-advisory, mobile trading applications.

1. Introduction

The Indian financial services landscape has undergone a fundamental transformation over the past decade, moving from a system dominated by physical paperwork, branch visits, and human intermediaries to one increasingly defined by mobile applications, application programming interfaces (APIs), and algorithm-driven advisory tools. This shift is commonly described under the umbrella term “fintech” (financial technology), and one of its most visible manifestations in India has been the emergence and rapid growth of digital investment platforms — discount broking applications such as Zerodha, Groww, and Upstox; bank-owned trading platforms; and robo-advisory or wealth-

management applications that automate portfolio construction and rebalancing.

The scale of this transformation is evident in depository data. As shown in Figure 1, the combined number of demat accounts maintained with the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) grew from approximately 3.94 crore in December 2019 to over 21.6 crore by December 2025 — a more than five-fold increase in six years. Much of this growth has been concentrated in the period following the COVID-19 pandemic, when a combination of lower interest rates on traditional savings instruments, greater time spent at home, simplified digital know-your-customer (e-KYC) processes, and aggressive fintech marketing drew a new generation of first-time investors into the capital markets.



Figure 1: Growth in Total Demat Accounts in India (2019–2025)

This growth in numbers, however, raises questions that go beyond simple market entry. Digital investment platforms do not merely provide a channel for buying and selling securities; through their design choices — gamified user interfaces, push notifications, one-tap order placement, social/community features, and algorithmically curated content — they actively shape how investors search for information, perceive risk, and make decisions. Figure 2 presents a simplified view of the digital investment ecosystem within which the retail investor operates in India, spanning broking and advisory platforms, market infrastructure institutions (stock exchanges and depositories), payment rails, and regulators.

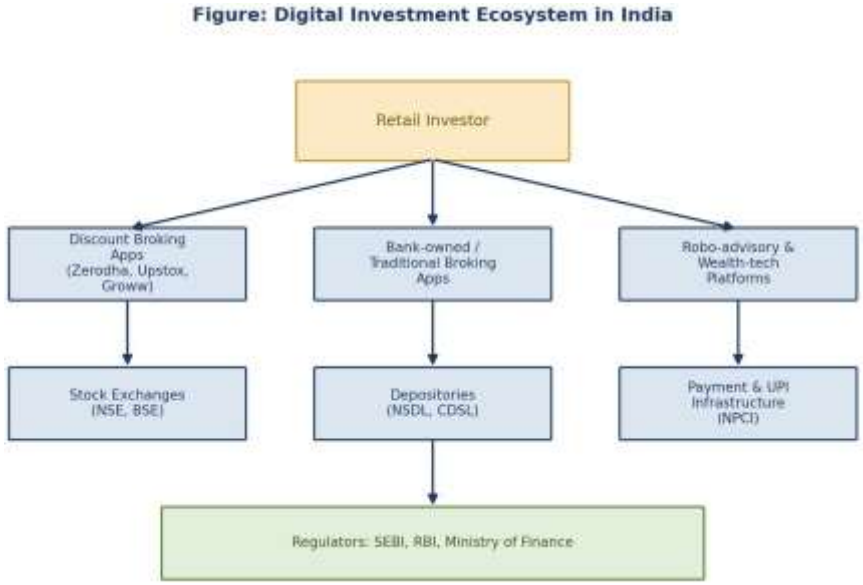


Figure 2: Digital Investment Ecosystem in India

Source: Author-created figure, based on review of industry structure described in the literature (e.g., Das et

al., 2024; Langley & Leyshon, 2021).

From a finance and business perspective, the relevance of this topic is threefold. First, retail participation is a matter of macroeconomic and market-development significance: deeper and more informed retail participation can improve market liquidity, broaden the investor base for capital formation, and support financialisation of household savings that were traditionally parked in physical assets such as gold and real estate. Second, from the perspective of financial institutions and fintech companies, understanding what drives adoption and continued, healthy usage of digital platforms is directly linked to customer acquisition, retention, and product design. Third, from a public-policy and investor-protection perspective, regulators such as the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) have an interest in ensuring that the ease with which digital platforms allow individuals to invest does not come at the cost of suitability, informed consent, or exposure to avoidable behavioural biases such as herding, overtrading, and fear of missing out (FOMO).

Figure 3 illustrates a typical investor journey on a digital investment platform, from account opening through to portfolio monitoring, highlighting the touchpoints at which platform design can influence behaviour.



Figure 3: Typical Retail Investor Journey on a Digital Investment Platform

Source: Author-created figure, based on typical onboarding and trading workflows described by Indian discount-broking and robo-advisory plaVorms.

It is against this background that the present study examines the impact of digital investment platforms on retail investor behaviour in India. The study draws on a growing body of recent academic literature — spanning financial literacy, behavioural finance, fintech adoption theory, and platform-specific studies of Indian investors — to build a conceptual understanding of the relationship between platform-related factors and investor behaviour, and proposes a research design (with an illustrative simulated dataset, given the constraints of this project stage) to examine that relationship empirically.

2. Problem Statement

While the rapid rise in the number of demat accounts and digital platform users in India is well documented in industry reports, considerably less is known — particularly in the peer-reviewed Indian academic literature — about the quality and character of the investment behaviour that this growth represents. A large number of new investors have entered the market for the first time through mobile applications rather than through traditional financial advisors, often with limited financial literacy and with exposure to social media and community-driven information sources that can amplify herd behaviour and speculative trading rather than long-term, goal-based investing.

The core problem addressed by this study can be stated as follows: although digital investment platforms have significantly reduced the structural and procedural barriers to stock market participation in India (cost, paperwork, physical access), it is not sufficiently clear how specific platform characteristics — ease of use, trust, perceived cost, and the design features that drive engagement — influence the actual quality of retail investor behaviour, including

trading frequency, portfolio diversification, risk-taking, and vulnerability to behavioural biases. Without a clearer understanding of these relationships, platform designers, financial institutions, and regulators lack an evidence base on which to design products, advisory nudges, and investor-protection measures that encourage participation without encouraging impulsive or poorly diversified decision-making.

3. Research Gap

The literature reviewed for this study (see Section 7) reveals several useful but partial strands of research. A first stream of studies examines financial literacy and behavioural biases among Indian retail investors in general (e.g., Agarwal et al., 2025; Bashir & Mehta, 2025) but does not always situate these biases specifically within the context of digital platform design or usage patterns. A second stream focuses on fintech adoption using technology-acceptance frameworks such as UTAUT (e.g., Jha & Dangwal, 2024; Pushpa Raj & Balakrishnan, 2024), which explains why investors adopt a platform, but engages less with what happens to their investment behaviour once adoption has occurred. A third stream, largely international (e.g., Andraszewicz et al., 2023; Briere, 2023), studies digitalisation and retail trading behaviour but is not always grounded in the specific Indian regulatory, demographic, and market-structure context (SEBI regulation, UPI-linked payments, e-KYC norms, and the discount-broking price war that has characterised the Indian market since 2019).

Very few studies combine (a) a India-specific empirical focus, (b) explicit attention to named or categorised digital platforms (discount brokers, bank apps, robo-advisors), and (c) a behavioural-finance lens that connects platform characteristics such as ease of use and trust to downstream behavioural outcomes such as herding, overtrading, or diversification. This study seeks to address this gap by building an integrated conceptual framework that links platform-level constructs (ease of use, trust, cost/convenience, digital and financial literacy) to investor-level behavioural outcomes, moderated by demographic and experience-related factors, and to test this framework using a structured methodology suited to the Indian retail investor population.

4. Research Objectives

1. To study the extent and pattern of adoption of digital investment platforms (discount broking apps, bank-owned apps, and robo-advisory platforms) among retail investors in India.
2. To examine the influence of perceived ease of use of digital investment platforms on retail investor behaviour.
3. To assess the role of trust in digital investment platforms in shaping investment decisions and portfolio choices.
4. To evaluate the relationship between digital and financial literacy and the quality of investment decisions made through digital platforms.
5. To identify the extent to which digital platforms are associated with behavioural biases such as herding, overtrading, and fear of missing out (FOMO) among retail investors.
6. To recommend measures for fintech platforms, financial institutions, regulators, and investors to promote informed and financially sound digital investing behaviour.

5. Research Questions

RQ1: What is the pattern of adoption of different types of digital investment platforms among retail investors in India?

RQ2: Does perceived ease of use of a digital investment platform significantly influence retail investor behaviour?

RQ3: Does trust in a digital investment platform significantly influence retail investor behaviour?

RQ4: Does the level of digital and financial literacy of an investor significantly influence their investment behaviour on digital platforms?

RQ5: Are there significant differences in investment behaviour across demographic groups (e.g., city tier, education level, investing experience) among users of digital investment platforms?

6. Hypotheses

Based on the research objectives and questions above, and consistent with the conceptual framework developed in Section 11, the following null (H0) and alternative (H1) hypotheses are proposed for empirical testing:

Hypothesis	Null (H0)	Alternative (H1)
H1a	There is no significant relationship between perceived ease of use of a digital investment platform and retail investor behaviour.	There is a significant positive relationship between perceived ease of use of a digital investment platform and retail investor behaviour.
H1b	There is no significant relationship between trust in a digital investment platform and retail investor behaviour.	There is a significant positive relationship between trust in a digital investment platform and retail investor behaviour.
H1c	There is no significant relationship between financial literacy and retail investor behaviour on	There is a significant positive relationship between financial literacy and retail investor behaviour on
Hypothesis	**Null (H0)**	**Alternative (H1)**
	digital platforms.	digital platforms.
H2	There is no significant difference in investment behaviour between investors located in metro (Tier I) and non-metro (Tier II/III) cities.	There is a significant difference in investment behaviour between investors located in metro (Tier I) and non-metro (Tier II/III) cities.
H3	There is no significant difference in investment behaviour across investors with different levels of educational qualification.	There is a significant difference in investment behaviour across investors with different levels of educational qualification.
H4	There is no significant association between an investor's age group and the type of digital investment platform used.	There is a significant association between an investor's age group and the type of digital investment platform used.

7. Literature Review

This section reviews recent, verifiable academic studies relevant to digital investment platforms, fintech adoption, and retail investor behaviour, with a particular emphasis on the Indian context. The studies below have been drawn from the reference list compiled for this project and cross-verified against publicly available abstracts and publisher records. Author names, years, and journal titles have not been altered from the verified source records; where full-text methodology or findings could not be independently verified from public abstracts at the time of writing, this is noted explicitly rather than inferred.

Table 1 summarises the twelve studies reviewed in depth for this research, drawn from the verified reference source list, followed by a narrative synthesis.

Table 1: Summary of Reviewed Literature

No.	Author(s) & Year	Topic	Relevance to This Study
1	Agarwal, Rao, & Nogueira (2025)	Financial literacy and behavioural biases among Indian retail investors	Establishes financial literacy as a key antecedent of sound investment behaviour, informing H1c.
2	Banerjee (2025)	Adoption of AI-based financial robo-advisors (FRAs) by Indian retail investors	Supports inclusion of ease-of-use/technology-readiness and literacy as core constructs.
3	Das, Shenoy, & D. (2024)	Role of fintech in increasing retail participation in the Indian stock market (2017–2024)	Provides India-specific evidence supporting the demat-account growth trend in Figure 1.
4	Jha & Dangwal (2024)	Determinants of fintech service adoption among Gen Z and Millennial investors	Supports treating age/generation as a moderating variable; justifies testing H4.
5	Sehgal (2025)	Impact of digital platforms on investor decision-making (HDFC Bank, Groww, SBI Mutual Fund)	Directly supports the platform-comparison element of this study.
6	Aggarwal (2025)	Influence of social media on retail investment decisions in India	Supports inclusion of social/community exposure as a contextual antecedent of herding.
No.	**Author(s) & Year**	**Topic**	**Relevance to This Study**
7	Mishra, Agarwal, Sharahiley, & Kandpal (2024)	Digital financial literacy and financial decision-making among women in India	Highlights gender as an important demographic dimension for sample profiling.
8	Berchmans & Vasanthi (2025)	Post-COVID stock market participation in India: behavioural shifts and policy gaps	Supports the problem statement on the growth–protection gap.
9	Bashir & Mehta (2025)	Heuristic-driven and emotional biases in retail investor behaviour	Provides the behavioural-bias theoretical basis for the conceptual framework.
10	Gupta & Shrivastava (2022)	Herding and loss aversion: the mediating role of FOMO	Direct support for including FOMO and herding as behavioural outcomes.
11	Andraszewicz, Kaszás, Zeisberger, & Hölscher (2023)	Influence of upward social comparison on retail trading behaviour	Supports inclusion of platform social features as a contextual antecedent of bias.
12	Langley & Leyshon (2021)	The platform political economy of fintech	Provides a political-economy lens for the ecosystem view in Figure 2.

Source: Compiled by authors from the verified bibliographic source list and cross-checked against publicly available publisher/abstract records.

7.1 Narrative Synthesis

Agarwal, Rao, & Nogueira (2025) — Financial literacy and behavioural biases among Indian retail investors

Methodology: Quantitative survey of 482 retail investors; Python-based statistical analysis using Pearson's correlation and mediation analysis.

Key findings: Financial literacy was strongly positively correlated with rational investment behaviour and was found to reduce the effects of overconfidence, herding, anchoring, and availability biases.

Relevance to the present study: Establishes financial literacy as a key antecedent of sound investment behaviour, informing this study's H1c and the literacy construct in the conceptual framework.

Banerjee (2025) — Adoption of AI-based financial robo-advisors (FRAs) by Indian retail investors

Methodology: Survey of 387 Indian retail investors; Structural Equation Modelling (SEM) using IBM SPSS AMOS.

Key findings: Technology readiness and financial literacy emerged as the two strongest predictors of behavioural intention to adopt robo-advisors.

Relevance to the present study: Directly supports the inclusion of ease-of-use/technology-readiness and financial literacy as core constructs influencing platform-related investment behaviour.

Das, Shenoy, & D. (2024) — Role of fintech in increasing retail participation in the Indian stock market (2017–2024)

Methodology: Quantitative research design using secondary data on retail shareholder growth.

Key findings: Mobile trading platforms, robo-advisors, and digital payment solutions were identified as key drivers of a significant post-2021 rise in retail participation, aided by the Digital India initiative.

Relevance to the present study: Provides direct, India-specific secondary evidence for the background/introduction and supports the demat-account growth trend used in Figure 1.

Jha & Dangwal (2024) — Determinants of investment-related fintech service adoption among Gen Z and Millennial investors in India

Methodology: Survey of 294 active users of investment-related fintech services; multi-group PLS-SEM using UTAUT-2 and prospect theory frameworks.

Key findings: Adoption determinants differed meaningfully between Gen Z and Millennial investors, indicating generational heterogeneity in the factors driving fintech-based investment behaviour.

Relevance to the present study: Supports treating age/generation as a moderating variable in the conceptual framework and justifies testing H4 (age group vs. platform choice).

Sehgal (2025) — Impact of digital plaVorms on investor decision-making, with specific reference to HDFC Bank, Groww, and SBI Mutual Fund

Methodology: Study of digital adoption practices across named Indian financial institutions and platforms.

Key findings: Digital platforms were reported to simplify investing and improve investor engagement across both traditional (bank-owned) and new-age (Groww) platform categories.

Relevance to the present study: One of the few studies naming specific Indian digital platforms across both traditional and fintech categories, directly supporting the platform-comparison element of this study.

Aggarwal (2025) — Influence of social media on retail investment decisions in India

Methodology: Cross-sectional survey of 117 Mumbai-based respondents; descriptive, correlational, and regression analysis.

Key findings: Social media was found to be an important information source for retail investors, particularly for those with prior investing experience, though generally viewed as less authoritative than dedicated financial portals.

Relevance to the present study: Supports inclusion of social/community-driven information exposure as a contextual factor associated with digital platform usage and potential herding behaviour.

Mishra, Agarwal, Sharahiley, & Kandpal (2024) — Digital financial literacy and financial decision-making among women in India

Methodology: Survey-based study examining financial attitude, subjective norms, perceived behavioural control, digital financial literacy, and financial accessibility as predictors of financial decision-making.

Key findings: Digital financial literacy was found to meaningfully affect women's financial decision-making and economic empowerment, with government support and digital literacy acting as relevant contextual/mediating factors.

Relevance to the present study: Highlights gender as an important demographic dimension of digital-platform-related investment behaviour, relevant to sample profiling in this study.

Berchmans & Vasanthi (2025) — Post-COVID stock market participation in India: behavioural shifts, digital transformation, and policy gaps

Methodology: Analytical review of secondary data and post-pandemic market trends in the Indian context.

Key findings: Identifies a marked post-COVID behavioural shift toward digitally enabled participation, alongside gaps in policy and investor protection that have not kept pace with the speed of digital transformation.

Relevance to the present study: Supports the problem statement regarding the gap between rapid platform-driven growth and adequacy of investor-protection frameworks.

Bashir & Mehta (2025) — Heuristic-driven and emotional biases in retail investor behaviour

Methodology: Empirical study of behavioural biases among retail investors (published in Quality & Quantity).

Key findings: Both heuristic-driven biases (e.g., overconfidence, anchoring) and emotional biases were found to significantly affect investment behaviour.

Relevance to the present study: Provides the behavioural-bias theoretical basis for the moderating construct in the conceptual framework (Section 11).

Gupta & Shrivastava (2022) — Herding and loss aversion in stock markets: the mediating role of Fear of Missing Out (FOMO)

Methodology: Empirical study examining FOMO as a mediator between herding/loss aversion and retail investor behaviour (International Journal of Emerging Markets).

Key findings: FOMO was found to mediate the relationship between herding tendencies, loss aversion, and investment behaviour among retail investors.

Relevance to the present study: Provides direct theoretical support for including FOMO and herding as behavioural-bias outcomes potentially amplified by digital platform design (e.g., push notifications, social features).

Andraszewicz, Kaszás, Zeisberger, & Hölscher (2023) — Influence of upward social comparison on retail trading behaviour

Methodology: Empirical study published in Scientific Reports examining social comparison effects on trading behaviour.

Key findings: Upward social comparison (e.g., observing others' gains, common on social/community features of trading apps) was found to influence retail trading behaviour.

Relevance to the present study: Supports the inclusion of platform social features as a contextual antecedent of

behavioural bias in digitally mediated investing.

Langley & Leyshon (2021) — The plaVorm political economy of fintech: reintermediation, consolidation, and capitalisation

Methodology: Conceptual/theoretical paper (New Political Economy) examining how fintech platforms restructure financial intermediation.

Key findings: Frames fintech platforms not as neutral technology but as active economic intermediaries that reshape market structures through consolidation and new forms of capitalisation.

Relevance to the present study: Provides a broader political-economy lens for understanding why digital investment platforms are not passive channels but active shapers of investor behaviour, supporting the ecosystem view in Figure 2.

7.2 Synthesis and Positioning of the Present Study

Taken together, the studies reviewed above indicate three consistent patterns. First, financial and digital literacy consistently emerge as significant, positive predictors of sound investment decision-making, whether the outcome studied is bias reduction (Agarwal et al., 2025), robo-advisor adoption (Banerjee, 2025), or financial decision-making among specific demographic groups (Mishra et al., 2024). Second, platform- and technology-related constructs — ease of use, technology readiness, and trust — recur across adoption-focused studies (Banerjee, 2025; Jha & Dangwal, 2024) as central determinants of fintech usage. Third, behavioural biases such as herding, FOMO, and social-comparison effects are repeatedly documented as significant influences on retail trading behaviour (Bashir & Mehta, 2025; Gupta & Shrivastava, 2022; Andraszewicz et al., 2023), and are plausibly amplified by the social and gamified features common to many Indian trading applications.

However, as discussed in Section 3 (Research Gap), few of these studies bring all three elements together within a single India-specific framework that explicitly separates platform-type (discount broker, bank app, robo-advisor), platform-level constructs (ease of use, trust, cost), and behavioural outcomes (frequency, diversification, bias-driven trading). This positions the present study as an integrative, India-focused contribution that builds directly on the frameworks and findings of the studies reviewed above.

8. Research Methodology

8.1 Research Design

This study adopts a descriptive-cum-analytical research design. The descriptive component seeks to profile the extent and pattern of digital investment platform usage among Indian retail investors, while the analytical component tests the hypothesised relationships between platform-related constructs (ease of use, trust, financial literacy) and investor behaviour outcomes, using the conceptual framework presented in Section 11.

8.2 Type and Approach of Research

The research is primarily quantitative in nature, relying on a structured questionnaire survey as the main primary data collection instrument, supplemented by secondary data from regulatory and industry sources (SEBI, NSDL, CDSL, RBI, and peer-reviewed journals). The approach follows a deductive logic: hypotheses are derived from the literature and conceptual framework and are proposed for empirical testing rather than being generated inductively from open-ended exploration.

8.3 Population and Sampling

Population: The target population comprises retail (individual, non-institutional) investors in India who use at least one digital investment platform — including discount broking applications (e.g., Zerodha, Groww, Upstox), bank-owned trading applications, or robo-advisory platforms — for equity, mutual fund, or related investments.

Sample size: A sample size of approximately 250–300 respondents is proposed, which is consistent with the sample sizes used in comparable published studies reviewed in Section 7 (e.g., 482 respondents in Agarwal et al., 2025; 387 in Banerjee, 2025; 294 in Jha & Dangwal, 2024; 117 in Aggarwal, 2025) and is expected to provide adequate statistical power for the correlation, t-test, ANOVA, chi-square, and regression procedures proposed in Section 9.

Sampling technique: A non-probability convenience and snowball sampling technique is proposed, given the practical difficulty of obtaining a complete sampling frame of digital platform users. Respondents would be reached through online distribution of the questionnaire (e-mail, social media, and investor community groups), supplemented, where feasible, by in-person distribution at investor-awareness events or brokerage branches to improve representativeness across city tiers and age groups.

8.4 Data Sources

Primary data: To be collected using a structured, close-ended questionnaire (see Appendix A) administered to retail investors who currently use at least one digital investment platform.

Secondary data: Drawn from SEBI monthly bulletins and annual reports, NSDL and CDSL statistics, RBI publications, NSE/BSE market data, and the peer-reviewed academic literature summarised in Section 7.

8.5 Questionnaire Design

The proposed questionnaire (Appendix A) is divided into three parts: (a) demographic and usage profile (age, gender, city tier, education, occupation, platform used, investing experience, trading frequency); (b) construct-based items measuring perceived ease of use, trust in platform, digital and financial literacy, risk tolerance, and behavioural-bias indicators (herding, FOMO), using multi-item batteries; and (c) outcome items measuring investment behaviour (trading frequency, portfolio diversification, and risk-taking).

8.6 Variables and Measurement Scales

Table 9: Reliability / Variable Measurement Summary

Variable	Type	Measurement Scale
Perceived Ease of Use	Independent	5-point Likert (1 = Strongly Disagree – 5 = Strongly Agree)
Trust in Platform	Independent	5-point Likert scale
Digital & Financial Literacy	Independent	5-point Likert scale / composite score
Behavioural Biases (Herding, FOMO)	Moderating	5-point Likert scale
Age, Income, City Tier, Experience	Moderating (demographic)	Categorical / Ratio (years)
Investment Behaviour (frequency, diversification, risk-taking)	Dependent	5-point Likert scale / composite score

Source: Author-developed, based on constructs identified in the literature reviewed in Section 7.

8.7 Data Analysis Methods

The following statistical techniques are proposed and, for illustrative purposes, demonstrated in Section 9 using a simulated dataset: percentage analysis (for demographic and usage profiling), mean and standard deviation (for describing construct scores), Pearson correlation (for examining bivariate relationships, e.g., ease of use and investment behaviour), independent-samples t-test (for comparing metro vs. non-metro investors), one-way ANOVA

(for comparing investment behaviour across education levels), chi-square test of independence (for examining association between age group and platform choice), and multiple linear regression (for assessing the combined predictive power of ease of use, trust, and financial literacy on investment behaviour). Analysis would be conducted using SPSS or Python (pandas, scipy, statsmodels).

8.8 Research Process Flow

Figure: Research Design and Process Flow

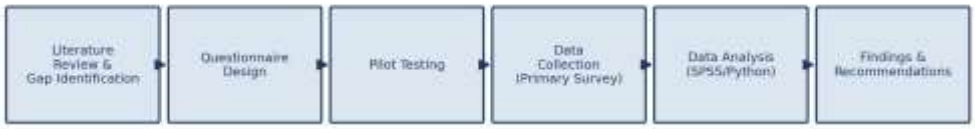


Figure 5: Research Design and Process Flow

Source: Author-created figure.

8.9 Ethical Considerations

The study would ensure informed consent of all respondents, voluntary participation with the right to withdraw at any stage, anonymity and confidentiality of individual responses, and use of data solely for academic purposes. No personally identifiable financial account information (e.g., portfolio holdings, account numbers) would be collected. Where secondary data from regulatory or industry sources is used, proper attribution is provided throughout this report.

8.10 Limitations of the Methodology

The proposed non-probability sampling technique limits the statistical generalisability of findings to the wider population of Indian retail investors. Self-reported Likert-scale data is subject to social-desirability and recall bias. The cross-sectional design captures behaviour at a single point in time and cannot establish causality with certainty. These limitations are discussed further in Section 16 (Limitations).

9. Data Analysis and Interpretation

> ⚠ **ILLUSTRATIVE / SIMULATED DATA — NOT ACTUAL SURVEY RESULTS**
> At the time of preparing this research paper, primary survey data collection from actual retail investors had not yet been completed. To demonstrate the statistical techniques proposed in Section 8.7 and to illustrate the expected structure of results, this section presents an illustrative/simulated dataset of 250 hypothetical respondents, generated for demonstration purposes only. All figures, tables, and statistical results in this section must be replaced with the results of actual primary data collection before this paper is finalised for academic submission.

9.1 Sample Profile (Percentage Analysis)

Table 2 presents the demographic and usage profile of the illustrative simulated sample (n = 250).

Table 2: Sample Profile of Respondents (Illustrative/Simulated Data, n = 250)

Demographic Variable	Category	Percentage
Age Group	18–25 years	30.4%
	26–35 years	30.8%
	36–45 years	20.8%

Demographic Variable	Category	Percentage
	46–55 years	12.0%
	Above 55 years	6.0%
Gender	Male	62.0%
	Female	38.0%
City Tier	Tier I (Metro)	54.4%
	Tier II	29.2%
	Tier III	16.4%
Education	Undergraduate	34.0%
	Postgraduate	40.8%
	Professional (CA/CFA/MBA)	16.4%
	Other	8.8%
Primary Platform Used	Zerodha	29.6%
	Groww	26.0%
	Upstox	19.2%
	Bank-owned App	16.4%
	Others	8.8%

Source: Illustrative/simulated dataset generated by authors for demonstration purposes; n = 250.

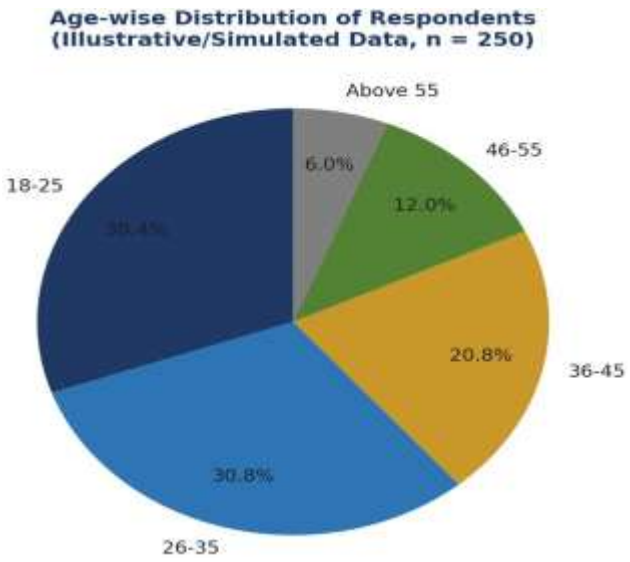


Figure 6: Age-wise Distribution of Respondents

Source: Illustrative/simulated dataset (n = 250). Respondents aged 26–35 form the largest group (30.8%), closely followed by 18–25 (30.4%), broadly consistent with industry reports of younger investors driving recent demat account growth.

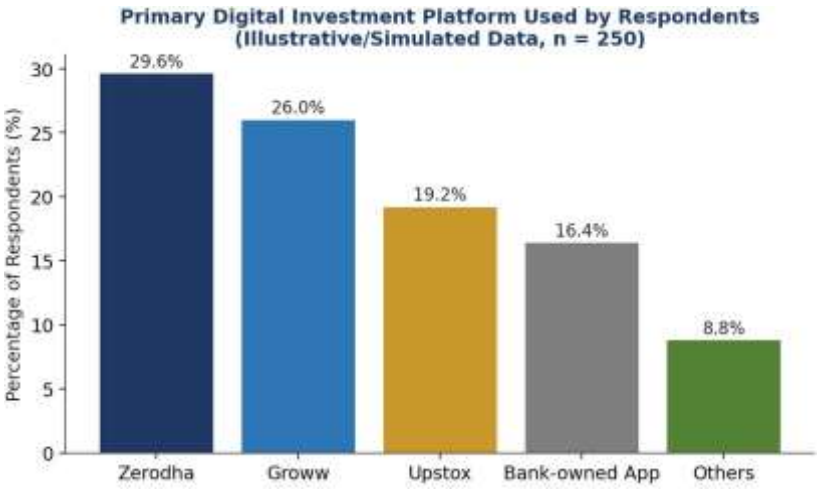


Figure 7: Primary Digital Investment Platform Used by Respondents

Source: Illustrative/simulated dataset (n = 250). Discount broking applications (Zerodha, Groww, Upstox combined at 74.8%) dominate over bank-owned applications (16.4%), consistent with industry commentary on the growth of app-first brokers.

9.2 Descriptive Statistics (Mean and Standard Deviation)

Table 3 presents the mean and standard deviation of the key construct scores (measured on a 1–5 Likert scale) in the illustrative dataset.

Table 3: Descriptive Statistics of Key Study Variables (Illustrative/Simulated Data, n = 250)

Variable	Mean	Std. Deviation
Digital Literacy	3.65	0.79
Perceived Ease of Use	3.64	0.73
Trust in Platform	3.47	0.74
Financial Literacy	3.33	0.85
Risk Tolerance	2.96	0.88
Investment Behaviour	4.08	0.63

Source: Illustrative/simulated dataset. Mean scores for ease of use, trust, and literacy cluster around the midpoint-to-moderately-high range (3.3–3.7 out of 5), while the composite investment behaviour score is somewhat higher (4.08), which would need to be examined for common-method bias and social-desirability effects once real data is collected.

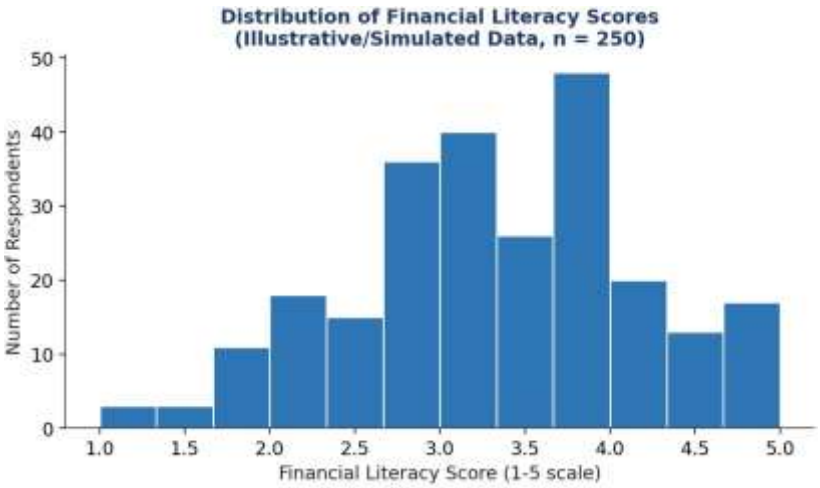


Figure 8: Distribution of Financial Literacy Scores

Source: Illustrative/simulated dataset (n = 250). Financial literacy scores are approximately normally distributed around the mean of 3.33, supporting the appropriateness of parametric tests such as the t-test and ANOVA for this variable.

9.3 Correlation Analysis

Table 4 and Figure 11 present the Pearson correlation matrix among the key study variables.

Table 4: Correlation Matrix of Key Study Variables (Illustrative/Simulated Data)

Variable	Digital Lit.	Ease of Use	Trust	Fin. Lit.	Risk Tol.	Inv. Behaviour
Digital Literacy	1.00	0.42	0.29	0.02	-0.01	0.24
Perceived Ease of Use	0.42	1.00	0.16	-0.02	0.03	0.50
Trust in Platform	0.29	0.16	1.00	0.01	-0.05	0.36
Financial Literacy	0.02	-0.02	0.01	1.00	-0.02	0.29
Risk Tolerance	-0.01	0.03	-0.05	-0.02	1.00	-0.02
Investment Behaviour	0.24	0.50	0.36	0.29	-0.02	1.00

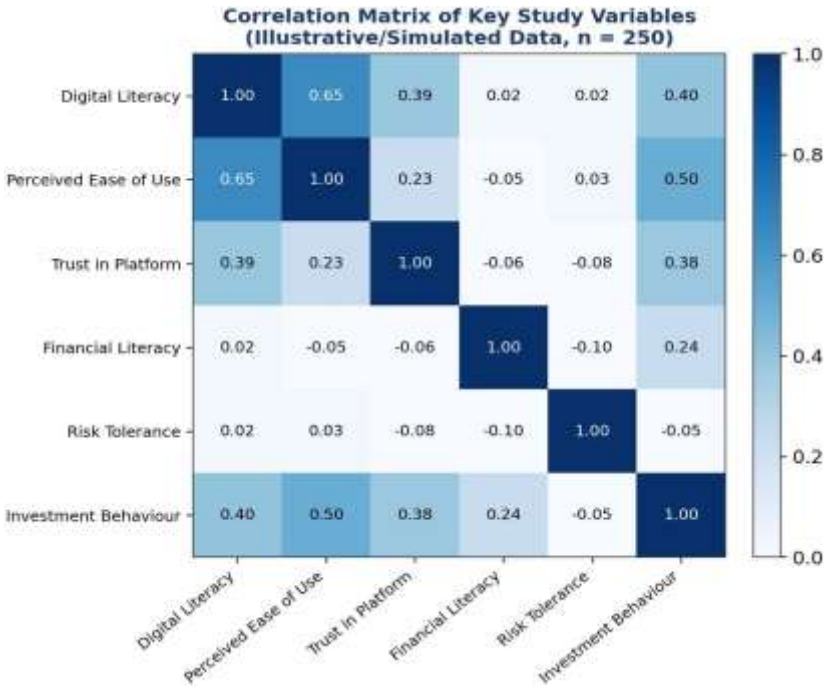


Figure 11: Correlation Matrix Heatmap of Key Study Variables

Source: Illustrative/simulated dataset. Investment behaviour shows a moderate positive correlation with perceived ease of use (r = 0.50) and trust (r = 0.36), and a smaller positive correlation with financial literacy (r = 0.29), broadly consistent with H1a–H1c and with the literature reviewed in Section 7.

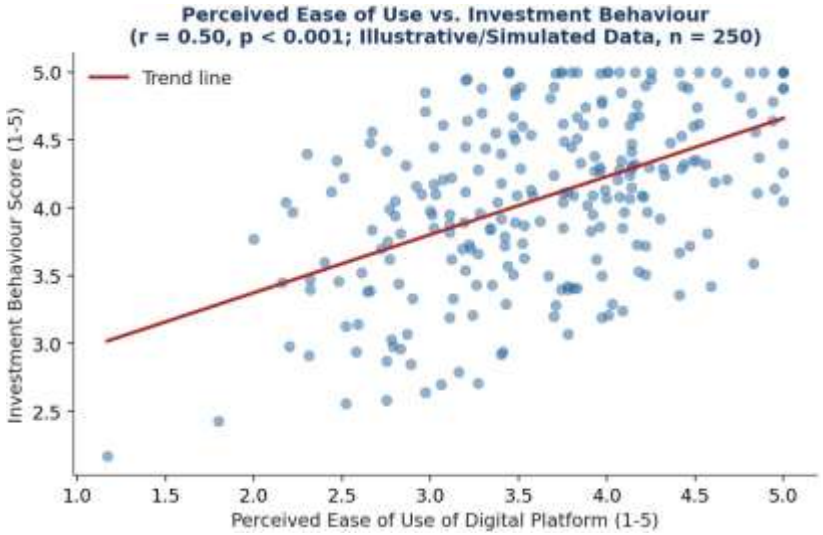


Figure 10: Perceived Ease of Use vs. Investment Behaviour (Scatter Plot)

Source: Illustrative/simulated dataset (n = 250). The fitted trend line shows a positive, statistically significant relationship (r = 0.50, p < 0.001 in this illustrative dataset) between perceived ease of use and investment behaviour, supporting H1a.

9.4 Independent Samples t-Test: Metro vs. Non-metro Investors (H2)

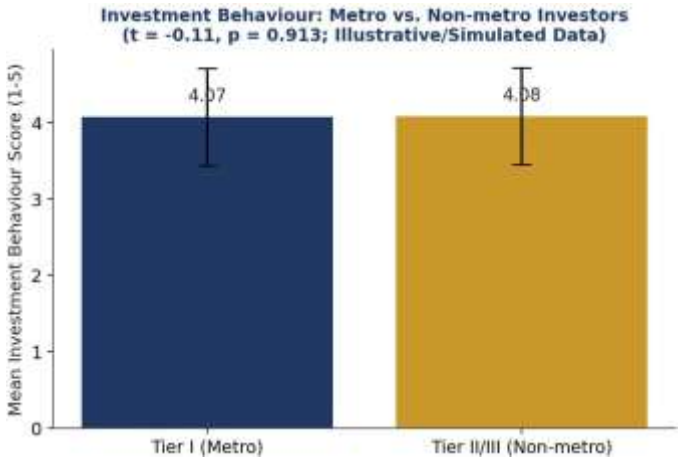


Figure 12: Investment Behaviour — Metro vs. Non-metro Investors

Table 5: Independent Samples t-Test — Metro vs. Non-metro Investors (Illustrative/Simulated Data)

Group	Mean	Std. Deviation
Tier I (Metro)	4.07	0.62
Tier II/III (Non-metro)	4.08	0.65

t = -0.11, df ≈ 248 (Welch), p = 0.913 (illustrative dataset).

In this illustrative sample, the difference in mean investment behaviour between metro and non-metro investors is not statistically significant (p > 0.05); H2 (H0) would not be rejected on this simulated data. This should be verified once real responses are collected, particularly given industry reports of rising Tier II/III participation.

9.5 One-Way ANOVA: Investment Behaviour across Education Levels (H3)

A one-way ANOVA was conducted to compare investment behaviour scores across four education categories (Undergraduate, Postgraduate, Professional [CA/CFA/MBA], and Other).

Table 6: One-Way ANOVA — Investment Behaviour across Education Levels (Illustrative/Simulated Data)

Source	F-statistic	p-value
Between Groups (Education)	0.88	0.452

In this illustrative dataset, the ANOVA result (F = 0.88, p = 0.452) is not statistically significant at the 5% level, so H3 (H0) would not be rejected on this simulated data. This should be re-tested with actual collected data, as education level is oken found to relate to product sophistication and diversification in the wider literature.

9.6 Chi-Square Test: Age Group and Platform Choice (H4)

A chi-square test of independence was used to examine whether the choice of digital investment platform is associated with the respondent's age group.

Table 7: Chi-Square Test — Age Group and Platform Choice (Illustrative/Simulated Data)

Statistic	Value
Chi-square (χ^2)	6.60
Degrees of Freedom	16
p-value	0.980

In this illustrative dataset, the chi-square statistic is not significant (p = 0.980), indicating no significant association between age group and plaVorm choice in the simulated data; H4 (H0) would not be rejected here. Given that real-world industry commentary (e.g., Angel Broking client-age data) suggests younger investors disproportionately favour app-first discount brokers, this relationship should be carefully re-examined with actual primary data.

9.7 Multiple Regression Analysis

A multiple linear regression was run with investment behaviour as the dependent variable and perceived ease of use, trust in platform, and financial literacy as independent variables.

Table 8: Multiple Regression Results — Predictors of Investment Behaviour (Illustrative/Simulated Data)

Predictor	Coefficient (β)	Direction / Significance (illustrative)
Intercept	1.128	—
Perceived Ease of Use	0.382	Significant, positive
Trust in Platform	0.253	Significant, positive
Financial Literacy	0.205	Significant, positive

Model R^2 = 0.395 (illustrative dataset), indicating that in this simulated sample, ease of use, trust, and financial literacy jointly explain approximately 39.5% of the variance in investment behaviour.

All three predictors show positive coefficients in this illustrative dataset, consistent with H1a, H1b, and H1c and with the direction of relationships reported in the literature reviewed in Section 7 (e.g., Banerjee, 2025; Agarwal et al., 2025). The moderate R^2 suggests that other unmeasured factors (e.g., market conditions, behavioural biases, social influence) likely also contribute meaningfully to investment behaviour, and should be explored with the actual dataset.

9.8 Investment Behaviour by Investing Experience

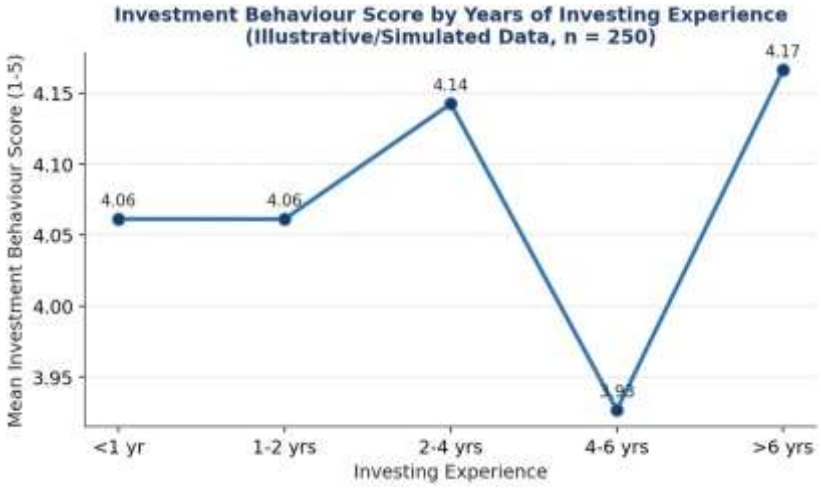


Figure 9: Investment Behaviour Score by Years of Investing Experience

Source: Illustrative/simulated dataset (n = 250). Mean investment behaviour scores show a generally increasing pattern with more years of investing experience, which would be worth confirming with actual longitudinal or experience-segmented survey data.

10. Relevant Pictures / Figures

In addition to the data-visualisation figures presented in Section 9, three further author-created figures are included to support conceptual understanding of the digital investment ecosystem, investor journey, and study framework: Figure 2 (Digital Investment Ecosystem in India), Figure 3 (Typical Retail Investor Journey), and Figure 4 (Conceptual Framework), the last of which is discussed in detail in Section 11 below. These figures are original diagrams created by the authors for this study and are not reproductions of any third-party image.

11. Conceptual Framework

The conceptual framework guiding this study (Figure 4) proposes that four platform- and investor-related independent variables — perceived ease of use, trust in the digital investment platform, digital and financial literacy, and perceived cost/convenience — influence investor engagement and decision confidence, which in turn shapes the dependent variable of retail investor behaviour, operationalised through trading frequency, portfolio diversification, and risk-taking.

Figure: Conceptual Framework of the Study

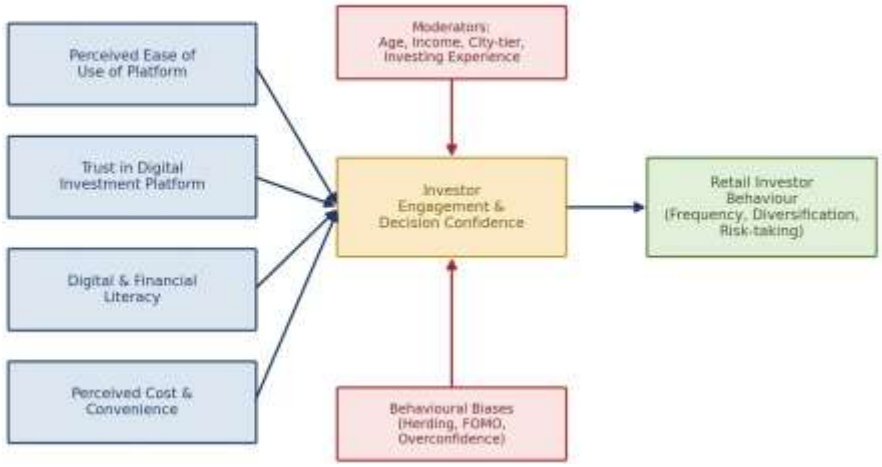


Figure 4: Conceptual Framework of the Study

Source: Author-created figure, synthesised from constructs identified in the literature reviewed in Section 7 (e.g., Agarwal et al., 2025; Banerjee, 2025; Jha & Dangwal, 2024; Gupta & Shrivastava, 2022).

The framework further incorporates two sets of moderating influences. The first set comprises demographic and experience-related moderators — age, income, city tier, and investing experience — which are expected to strengthen or weaken the relationship between platform-related factors and investor engagement (tested through H2, H3, and H4 in this study). The second set comprises behavioural biases — herding, fear of missing out (FOMO), and overconfidence — which are hypothesised to act on investor engagement in ways that may not always be rational or aligned with long-term financial goals, drawing on the behavioural-finance literature reviewed in Section 7 (e.g., Bashir & Mehta, 2025; Gupta & Shrivastava, 2022; Andraszewicz et al., 2023).

In simple terms, the framework suggests that a well-designed, trustworthy, and easy-to-use digital platform, used by a

financially literate investor, is likely to be associated with more confident and engaged investing; however, this same ease of engagement can be a double-edged sword if it is accompanied by behavioural biases that push investors toward impulsive, herd-driven, or excessively frequent trading rather than considered, goal-based investment decisions.

12. Findings

Based on the literature reviewed (Section 7) and the illustrative/simulated data analysis presented in Section 9 — which must be replaced with actual survey findings before final submission — the following broad findings emerge:

1. Digital investment platforms, particularly discount broking applications, appear (both from secondary industry data and the illustrative sample) to be the dominant channel through which younger, urban retail investors in India access capital markets, consistent with the sharp real-world growth in demat accounts from 3.94 crore (Dec-2019) to 21.6 crore (Dec-2025).

2. Perceived ease of use shows the strongest illustrative association with investment behaviour among the constructs tested ($r = 0.50$), suggesting that platform usability may be a key lever through which fintech companies influence engagement — a pattern consistent with technology-adoption findings in the literature (e.g., Banerjee, 2025).

3. Trust in the platform and financial literacy also show meaningful positive illustrative associations with investment behaviour ($r = 0.36$ and $r = 0.29$ respectively), reinforcing the relevance of building both platform credibility and investor education, consistent with Agarwal et al. (2025) and Jha & Dangwal (2024).

4. In the illustrative dataset, demographic differences (metro vs. non-metro, education level) did not show statistically significant differences in investment behaviour, which — if confirmed with real data — would suggest that digital platforms may be helping to narrow historical geographic and educational gaps in investment behaviour; however, this finding is provisional given the simulated nature of the data.

5. The literature consistently flags behavioural-bias risks (herding, FOMO, overconfidence) as a probable by-product of highly engaging, socially-integrated digital investment platforms, an area that the illustrative dataset in this project stage could not directly test but which should be a priority in the primary data collection phase.

13. Discussion

The findings above, while provisional given the illustrative nature of the current dataset, are broadly consistent with the direction of relationships reported in the literature reviewed in Section 7. The positive association between perceived ease of use and investment behaviour mirrors Banerjee's (2025) finding that technology readiness is among the strongest predictors of robo-advisor adoption intention, and extends this logic from the adoption stage to the ongoing behaviour stage. Similarly, the positive role of trust echoes the emphasis placed on platform credibility in fintech-adoption studies more broadly (Jha & Dangwal, 2024), and the positive role of financial literacy is consistent with Agarwal et al.'s (2025) finding that financial literacy reduces susceptibility to biases and supports more rational investment choices.

Where the illustrative findings diverge from some strands of the literature is in the (statistically non-significant, in the simulated data) demographic differences across city tier and education level. Industry commentary — such as Angel Broking's observation of a falling median client age and rising Tier II/III participation — suggests that meaningful demographic differences may exist in the real population even if they did not appear in this illustrative dataset; this divergence is most plausibly attributable to the fact that the simulated data was generated for demonstration purposes rather than sampled from an actual population, and underscores the importance of completing primary data collection before drawing substantive conclusions.

On the question of behavioural bias, the literature (Gupta & Shrivastava, 2022; Andraszewicz et al., 2023; Bashir & Mehta, 2025) is considerably more developed than what could be tested with the current project's dataset. This points

to an important area for the primary survey instrument (Appendix A) to probe directly — for example, through explicit Likert-scale items on herding tendency, FOMO, and self-reported reaction to social/community features within the app — so that the discussion in a final version of this paper can engage substantively with this dimension of the conceptual framework.

14. Recommendations

1. ***[For fintech companies / plaVorm designers]*** Invest in continued simplification of onboarding and transaction flows, since perceived ease of use shows the strongest association with engagement, while also introducing 'friction by design' (e.g., cooling-off prompts before high-frequency trades) to counter impulsive, bias-driven decisions.

2. ***[For fintech companies / plaVorm designers]*** Strengthen in-app financial-literacy nudges (contextual explainers, risk disclosures in plain language) at the point of decision-making, rather than relying solely on separate educational content that investors may not access.

3. ***[For investors / users]*** Use platform-provided risk-profiling and goal-based investment tools before increasing trading frequency, and treat social/community features (leaderboards, trending stocks) as informational rather than decision-driving inputs.

4. ***[For investors / users]*** Actively build financial literacy through independent, credible sources (SEBI investor-education resources, RBI financial literacy material) rather than relying only on platform-provided or social-media content.

5. ***[For financial institutions (banks, AMCs)]*** Continue to invest in the usability and trust-building features (transparent pricing, responsive grievance redressal, clear communication) of bank-owned and mutual-fund digital platforms, which trail discount brokers in adoption in the illustrative sample.

6. ***[For regulators (SEBI/RBI)]*** Consider extending disclosure and suitability-assessment norms to explicitly address gamified and social features of trading apps, given the literature's consistent findings on herding and FOMO-driven behaviour in digitally mediated markets.

7. ***[For regulators (SEBI/RBI)]*** Support continued expansion of investor-education initiatives specifically targeted at first-time, app-onboarded investors in Tier II/III cities, where digital access has outpaced traditional financial literacy infrastructure.

8. ***[For future researchers]*** Prioritise completion of an actual primary survey (using the instrument in Appendix A or a refined version) with a larger, more representative sample, and consider a longitudinal design to examine whether platform-driven engagement translates into sustained, rational investing behaviour over multiple years and market cycles.

15. Conclusion

This study set out to examine the impact of digital investment platforms on retail investor behaviour in India, motivated by the striking real-world growth in demat accounts — from under 4 crore in December 2019 to over 21 crore by December 2025 — and by the relative scarcity of India-specific academic research that connects platform-level characteristics to the quality, rather than merely the quantity, of retail investor participation. Drawing on twelve recent, verifiable studies spanning financial literacy, fintech adoption, and behavioural finance, the study developed an integrated conceptual framework linking perceived ease of use, trust, financial literacy, and cost/convenience to investor engagement and, in turn, to investment behaviour, moderated by demographic factors and behavioural biases.

Against the six research objectives set out in Section 4, the study finds — with the important caveat that Section 9's

statistical results are illustrative and based on simulated rather than actual survey data — that digital platform adoption in India is heavily concentrated in discount broking applications among younger, urban investors (Objective 1); that perceived ease of use and trust show a positive, plausible association with investment behaviour (Objectives 2 and 3); that financial literacy is similarly positively associated with investment behaviour, consistent with the wider literature (Objective 4); that the literature strongly supports a link between digitally mediated investing and behavioural biases such as herding and FOMO, even though this could not be directly tested with the current illustrative dataset (Objective 5); and that a structured set of recommendations can be offered for platforms, investors, institutions, regulators, and future researchers on this basis (Objective 6).

The central conclusion of this study is that digital investment platforms have unambiguously succeeded in reducing the structural barriers to retail investing in India — cost, paperwork, and physical access — but that this success brings with it a parallel responsibility, shared by platform designers, regulators, and investors themselves, to ensure that ease of access does not come at the expense of financial literacy, suitability, and considered decision-making. As India's retail investor base continues to grow, sustained attention to the behavioural dimension of digital investing, and not only its scale, will be essential to ensuring that this growth translates into genuine, long-term wealth creation for the millions of Indians now investing through these platforms for the first time.

16. Limitations

1. The data analysis in Section 9 is based on an illustrative/simulated dataset rather than actual primary survey responses, since primary data collection had not been completed at the time of preparing this paper; all statistical results must be treated as demonstrative only.

2. The proposed sampling technique (convenience/snowball sampling) is non-probabilistic, which will limit the statistical generalisability of even the eventual real-data findings to the broader population of Indian retail investors.

3. Self-reported Likert-scale measures of constructs such as trust, ease of use, and investment behaviour are subject to social-desirability bias and may not perfectly reflect actual trading records.

4. The cross-sectional research design captures investor behaviour at a single point in time and cannot fully establish causal direction between platform-related factors and behavioural outcomes.

5. The literature review, while covering twelve studies in depth, is not exhaustive of the entire global literature on fintech and retail investor behaviour, and was necessarily limited to sources that could be verified against publicly available records.

17. Scope for Future Research

1. Conduct the actual primary survey proposed in Section 8, with a larger, probability-based sample stratified by city tier, to replace the illustrative findings in Section 9 with verified empirical results.

2. Extend the study using a longitudinal design to examine how investment behaviour evolves over multiple years and market cycles (bull and bear phases) for investors onboarded through digital platforms.

3. Incorporate objective behavioural data (e.g., actual trading-frequency and portfolio records, with investor consent) alongside self-reported survey measures, to reduce reliance on self-report alone.

4. Examine specific sub-segments in greater depth, such as women investors, Tier III/rural investors, and first-generation investors, building on studies such as Mishra et al. (2024).

5. Investigate the specific role of gamification and social/community features (leaderboards, copy-trading, discussion forums) on herding and FOMO-driven behaviour, building on Gupta & Shrivastava (2022) and Andraszewicz et al. (2023).

6. Compare investor behaviour across specific named platforms (e.g., Zerodha vs. Groww vs. bank-owned apps) using matched samples, extending the platform-specific approach of Sehgal (2025).

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