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# The Role of Fintech in Increasing Retail Participation in the Indian Stock Market

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**Abstract**

The rapid growth of financial technology (fintech) has brought substantial changes to retail investor activity in the Indian stock market. This study examines how fintech developments have boosted retail participation from 2017 to 2024, primarily through mobile trading platforms, robo-advisors, and digital payment solutions. Using a quantitative research method with secondary data, the study tracks the year-over-year increase in retail shareholders, noting a significant rise particularly after 2021. The findings point to factors such as the Digital India initiative, growing adoption of fintech, and evolving market conditions as key drivers that have reduced entry barriers for retail investors. The analysis establishes a connection between the advancement of fintech and improved access to the stock market, underlining fintech's significant contribution to democratizing investment opportunities. Nonetheless, ongoing issues like regulatory challenges and financial literacy gaps remain, highlighting the need for continued efforts to maximize fintech's potential in fostering sustainable growth in retail investment.

## I. INTRODUCTION

Over the past few years, India has experienced a significant shift in stock market investing, largely fueled by advancements in financial technology (fintech). The introduction of the Digital India initiative in 2015 marked a pivotal moment, aiming to establish India as a digitally connected society and a knowledge-based economy. Within this broader framework, fintech has emerged as a key driver, transforming the financial services sector and making stock market access more convenient for individual investors. Historically, stock market involvement in India was often perceived as daunting and complex, with retail investors encountering considerable hurdles due to a lack of financial literacy and limited access to professional advice. The expansion of fintech, however, has played a major role in breaking down these barriers, offering user-friendly digital platforms that provide real-time information, smooth transactions, and cost-effective services.

The rise of fintech solutions such as mobile trading apps, robo-advisors, and digital payment gateways has empowered everyday investors to engage more actively in the stock market. These tools have democratized investing, opening up equity markets to a broader range of retail participants. Mobile trading platforms, for example, offer a convenient and accessible way to trade stocks, supported by low-cost brokerage options and the flexibility to invest on-the-go. Since around 2016, robo-advisory services have gained popularity by simplifying the investment process, offering automated portfolio management tailored to the needs of novice investors.

Fintech's impact on India's stock market has grown alongside the country's expanding digital infrastructure, with increasing internet and smartphone usage. As one of the world's leading digital economies, India has embraced fintech as a means of promoting financial inclusion, enabling more retail investors from various demographic backgrounds to access the market. This trend is not only increasing the number of retail investors but also contributing to a cultural shift towards financial literacy and wealth building for ordinary households.

This study will examine the role of fintech, bolstered by initiatives like Digital India, in driving the growth of retail investment in the Indian stock market. It will analyze the key fintech tools and platforms that have supported this transformation and evaluate how ongoing innovations can continue to enhance market accessibility, ensuring a more seamless investment experience for all.

## II. LITERATURE REVIEW

1. The rise of financial technology (FinTech) within India's stock market has played a pivotal role in expanding retail investor involvement by democratizing access to financial services and streamlining investment activities. FinTech platforms are equipped with user-friendly interfaces, real-time market data, and automated decision-making tools like robo-advisors, which have made it easier for retail investors to enter the stock market. These innovations particularly benefit individuals who previously faced obstacles such as high costs and a lack of financial knowledge. Studies show that FinTech solutions lower these barriers by providing low-cost or even commission-free trading options, encouraging increased participation, especially among younger, tech-savvy investors (Priyadarshi & Singh, 2024). Additionally, these platforms contribute to financial literacy by offering educational content that empowers retail investors to make more informed decisions. As a result, FinTech has not only changed retail investor behavior but also increased their confidence in engaging with the stock market. This growing adoption of digital financial tools signifies a major shift, with technology redefining India's investment landscape.

2. The rise of fintech in India has played a critical role in driving retail participation in the stock market. By leveraging digital platforms and advanced technology, fintech firms such as Paytm and Policybazaar have democratized access to financial services, allowing a broader range of individuals to invest in stocks. These platforms have simplified investment processes, enabling users to make informed decisions with real-time data and easy-to-use interfaces. Studies indicate that fintech has made stock investments more accessible and affordable, thus empowering retail investors to participate actively in the market (Meher et al., 2024). The increased reliance on machine learning algorithms, such as Random Forest, for stock price forecasting, further enhances investment strategies by providing accurate predictions. As fintech continues to evolve, it is expected to foster greater financial inclusion and transform retail investor behavior in India's dynamic stock market.

3. FinTech advancements have significantly reshaped retail participation in India's stock market by broadening access to investment opportunities for a more diverse group of investors. As noted by Jha and Dangwal (2024), the use of mobile-based trading platforms like Groww and Zerodha has facilitated stock trading for Gen Z and millennial investors. These apps feature intuitive interfaces and do away with the need for costly equipment, thereby lowering the barriers for retail investors to enter the market. Additionally, FinTech has made real-time data and push notifications readily available, reducing information asymmetry and enabling retail investors to exercise greater control over their portfolios. This allows them to make informed investment choices and manage risks more efficiently. However, the increased dependence on these digital tools has also brought about challenges, such as noise trading and speculative behavior, which can pose risks to financial stability (Jha & Dangwal, 2024). This situation highlights the importance of establishing regulatory measures to balance risk management with the promotion of financial inclusion.

4. Fintech has played a crucial role in boosting retail participation in India's stock market, with innovations such as mobile trading apps, robo-advisors, and automated investment solutions making financial markets more accessible. These digital finance tools have helped reduce entry barriers and democratized investing, enabling more people to participate in the stock market through seamless and affordable transactions. This trend has been especially evident since the COVID-19 pandemic, which saw a notable rise in retail investor activity as user-friendly digital platforms became more widely available. Research suggests that although fintech has significantly broadened access to the market, issues like financial literacy gaps and regulatory challenges continue to influence the extent of market engagement. Addressing these issues through strong regulatory frameworks and enhanced financial education is

essential for sustaining and expanding fintech-driven retail investment in the stock market (Ediagbonya & Tioluwani, 2022).

5. Research shows that fintech innovations, such as algorithmic trading platforms, have significantly contributed to increased retail participation in India's stock market. These platforms have made investing more accessible by offering cost-effective and automated trading solutions. Studies indicate that factors like awareness and trust heavily influence investors' willingness to adopt these technologies. The Technology Acceptance Model (TAM), frequently used in fintech adoption research, suggests that the perceived usefulness and ease of use of digital tools encourage broader acceptance. While these technological advancements improve transaction efficiency and minimize manual errors, establishing regulatory frameworks to address associated risks is essential for ensuring sustainable growth (Bunkar & Ramaiah, 2024).

6. The research examines how fintech and digital financial services contribute to promoting financial inclusion in India. It highlights the effects of technological advancements such as mobile banking, payment platforms, and digital wallets in enhancing access to financial services, especially for marginalized groups. The authors point out that fintech has lowered transaction costs and improved convenience, making financial products more accessible to a wider audience. Additionally, they discuss the role of government initiatives like Jan Dhan Yojana and Aadhaar-linked services in supporting the digital financial landscape. However, the study identifies challenges such as digital illiteracy and regulatory obstacles, suggesting that overcoming these barriers is essential for achieving broad financial inclusion (Kandpal and Mehrotra, 2019).

7. The literature investigates the connection between risk and return in India's fintech sector through the GARCH-M approach, which captures dynamic relationships within the market. The study emphasizes how fintech companies in India manage risk while pursuing returns, which is particularly important given the rapid expansion of the sector. The findings indicate a strong correlation between risk and return, with fintech firms exhibiting greater return volatility due to the sector's dynamic nature. The GARCH-M model demonstrates how market conditions and external influences impact this relationship, highlighting the necessity of effective risk management for sustainable growth. The authors argue that comprehending this interplay is vital for investors and policymakers seeking to formulate strategies that reduce risk while promoting market stability (Bhatnagar et al., 2022).

8. The study examines the significant effects of fintech on the Indian stock market, emphasizing how digital innovations have altered market dynamics. It highlights the ways in which fintech platforms, such as algorithmic trading systems, robo-advisors, and mobile trading applications, have made stock market participation more accessible for retail investors. The authors investigate the contributions of artificial intelligence and machine learning in enhancing trading efficiency and decision-making processes. They further argue that fintech has improved transparency and liquidity in the market while supporting India's sustainable development goals through the promotion of financial inclusion and digital literacy. However, the paper also points out challenges related to cybersecurity and regulatory frameworks that must be addressed for the fintech revolution to reach its full potential (Mondal and Khan, 2024).

9. The literature analyzes the opportunities and challenges associated with fintech in India, particularly focusing on the rapid growth of financial technologies in areas such as payments, lending, and wealth management. The study emphasizes that fintech innovations have created significant opportunities for improving financial inclusion, enhancing customer experiences, and lowering transaction costs. It also looks into how fintech supports small and medium enterprises (SMEs) through digital lending and alternative financing options. However, Vijai highlights several challenges, including regulatory complexities, data privacy issues, and the necessity for strong cybersecurity measures. The study concludes that although fintech has considerable potential to transform India's financial landscape, addressing these challenges is essential for achieving sustainable growth and wider adoption (Vijai, 2019).

10. The study examines the ongoing fintech revolution in India and its transformative effects on the financial sector. It focuses on key areas such as digital payments, peer-to-peer lending, and blockchain technology, highlighting how these innovations are reshaping traditional financial services. The authors contend that fintech has significantly

enhanced financial accessibility, helping to bridge the divide between urban and rural populations. They also explore the rise of digital payment platforms, which have contributed to a dramatic increase in cashless transactions, further promoting financial inclusion. However, the study identifies challenges including regulatory compliance, cybersecurity risks, and gaps in digital literacy, emphasizing that addressing these issues is essential for unlocking fintech's full potential in India (Goel, Kulsrestha, and Maurya, 2022).

11. This literature examines the vital role fintech played during the COVID-19 pandemic in maintaining business ecosystems and fostering economic resilience. The study highlights how innovations in fintech, especially digital payment solutions, online banking, and contactless transactions, helped alleviate the disruptions caused by lockdowns and social distancing measures. These platforms allowed businesses and consumers to carry out financial transactions remotely, ensuring continuity in commerce. The authors also note how fintech facilitated the government's efforts to deliver financial assistance through digital transfers and welfare payments. However, the paper identifies challenges such as the rise in cybercrime and disparities in access to digital infrastructure, urging the need for stronger regulations and inclusive fintech strategies to support recovery in the post-pandemic era (Balaganesh and Kesavan, 2022).

12. The paper explores how fintech contributes to enhancing financial inclusion in India, particularly its ability to connect underserved communities with formal financial services. Presented at an international conference, the study emphasizes that fintech innovations such as mobile banking, digital payments, and micro-lending platforms have broadened access to financial services, especially in rural and remote regions. The authors examine government initiatives like Aadhaar and Jan Dhan Yojana, which, when paired with fintech solutions, have significantly extended the reach of banking services. They also highlight how fintech helps lower costs, enhance convenience, and promote transparency in financial transactions. Nonetheless, challenges such as digital literacy and security concerns remain significant obstacles to achieving comprehensive financial inclusion (Raj and Upadhyay, 2020).

13. The study investigates emerging trends in the fintech sector, focusing on innovations that are transforming the financial services landscape. It highlights significant developments such as blockchain technology, artificial intelligence (AI), and machine learning, which are influencing areas like digital payments, peer-to-peer lending, and financial advisory services. The author examines the increasing use of mobile payment platforms and the emergence of fintech startups that are competing with traditional financial institutions by providing more accessible, efficient, and user-friendly services. Additionally, Pant underscores the role of fintech in improving customer experiences and fostering financial inclusion. The study also points out challenges such as regulatory obstacles, cybersecurity threats, and the necessity for a robust digital infrastructure to facilitate fintech growth (Pant, 2020).

14. The paper explores the impact of big data and machine learning in fintech, particularly their role in enhancing financial inclusion and creating alternative credit scoring methods for millennials. This working paper highlights how traditional credit scoring models often leave out individuals with limited financial histories, especially younger individuals. By utilizing big data and machine learning, fintech companies can evaluate non-traditional data sources such as social media activity, mobile usage patterns, and payment histories to generate more accurate and inclusive credit assessments. The authors contend that these advanced technologies help close the credit gap for millennials and underserved demographics, thereby improving access to loans and financial services. However, the study also raises concerns regarding data privacy, algorithmic bias, and the necessity for regulatory frameworks to ensure fairness and transparency in fintech solutions (Agarwal et al., 2020).

15. The study explores the impact of fintech on Indian capital markets, focusing on how digital innovations have transformed market operations and participation. The study highlights the role of algorithmic trading, robo-advisory services, and blockchain in improving market efficiency, transparency, and accessibility. Fintech has empowered retail investors by providing easy access to stock market platforms and analytical tools, allowing for more informed and real-time decision-making. The authors also discuss how fintech has enhanced liquidity and reduced transaction costs. However, they point out challenges such as regulatory compliance, cybersecurity risks, and the need for continuous

technological adaptation in the capital markets. The study concludes that fintech is pivotal in driving the future of India's capital market landscape (Maurya and Kulkarni, 2022).

## III. OBJECTIVE OF THE STUDY

1. **Analysing Year-on-Year Growth in Retail Shareholders**: This study aims to evaluate the annual growth trends in the number of public shareholders from 2017 to 2024, identifying key shifts in retail participation within the stock market.
2. **Examining the Impact of Fintech on Retail Participation**: The research will investigate how the emergence of fintech solutions, such as mobile trading apps and robo-advisors, has enhanced accessibility and contributed to the growth of retail investors in the Indian stock market.
3. **Correlating Growth Trends with Key Fintech Developments**: The study seeks to connect the observed trends in retail shareholder growth with significant fintech innovations and regulatory initiatives, including Digital India, which have promoted financial inclusion and investment opportunities.
4. **Identifying Factors Driving the Surge in Retail Participation**: This research will explore the factors leading to the increase in public shareholders, focusing on technological advancements, regulatory changes, and prevailing market conditions.
5. **Exploring Future Prospects for Retail Investors in the Stock Market**: The study will provide insights into how ongoing fintech innovations can further improve retail participation, making stock market investments more accessible and user-friendly for individual investors.

## IV. RESEARCH METHODOLOGY

1. **Research Design:**

This study adopts a quantitative approach to analyze secondary data on the number of shareholders in the Indian stock market from 2017 to 2024. The research focuses on year-on-year growth trends in the "Public" category, examining the increase in retail investor participation over the years.

2. **Data Sources:**

The data used for this research is sourced from the official website of CDSL (Central Depository Services Limited), as provided in the dataset. The dataset includes annual figures for the number of shareholders under two categories: "Promoter & Promoter Group" and "Public" from 2017 to 2024. This secondary data serves as the foundation for the analysis.

3. **Data Analysis Techniques:**

- **Trend Analysis:** Year-on-year changes in the number of public shareholders will be analyzed to understand the growth patterns from 2017 to 2024. A line graph will be used to visualize these trends.

- **Percentage Growth Calculation:** The study will calculate the annual growth rates of the number of public shareholders using the formula:

$$\textbf{Percentage Change} = \{(\textbf{New Value} - \textbf{Old Value}) / \textbf{Old Value}\} \times 100$$

This will help highlight significant increases or declines in retail participation.

- **Qualitative Analysis for Significant Growth Years:** Significant jumps in retail participation, such as in 2022, will be qualitatively linked with key events or fintech innovations that could have influenced retail investors' growth.

- **Limitations of the Study:**

The study is limited to secondary data analysis and does not include primary data collection methods such as surveys or interviews. Additionally, it focuses only on the "Public" category's growth and does not compare participation trends with the "Promoter & Promoter Group" category.

- **Tools for Analysis:**

Microsoft Excel will be employed for data visualization and percentage change calculations. Graphs and charts will be used to present the trends in retail participation clearly.

- **Scope of the Research:**

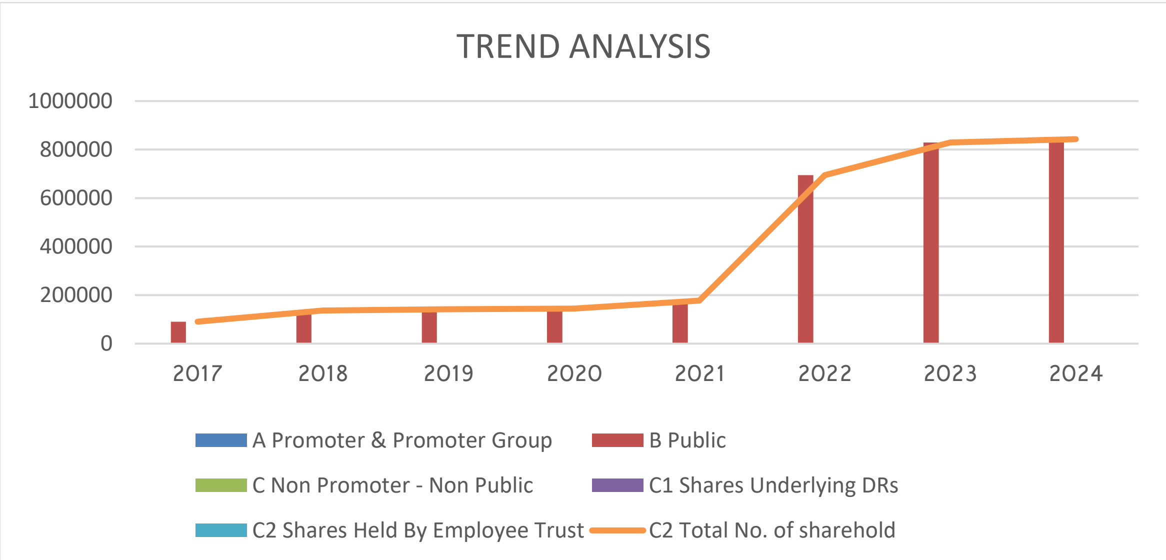
The research covers the period from 2017 to 2024, with a focus on understanding the changes in retail investor participation within the Indian stock market, based on data from CDSL. The study aims to provide insights into how participation has evolved over time, especially in relation to significant market developments or fintech innovations.

## V. DATA ANALYSIS

**We have done trend analysis for the** year-on-year changes in the number of public shareholders to analyze the growth patterns from 2017 to 2024 where we plotted a line graph will be used to visualize these trends on the given data below:

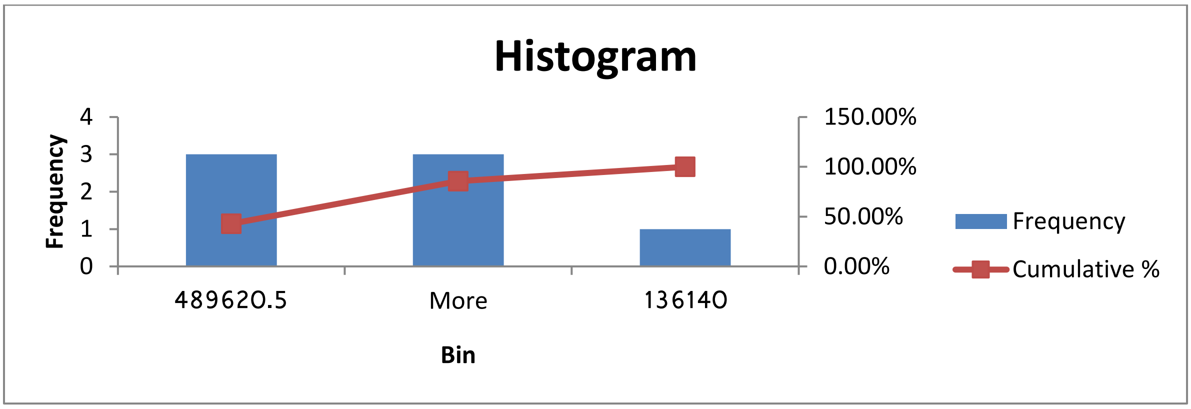
| | | Nos. of sharehold ers | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Category | Category of shareholder | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| A | Promoter & Promoter Group | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| B | Public | 90601 | 136139 | 141699 | 144901 | 177147 | 694978 | 828852 | 843100 |
| C | Non Promoter - Non Public | | | | | | | | |
| C1 | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C2 | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total No. of sharehold | 90602 | 136140 | 141700 | 144902 | 177148 | 694979 | 828853 | 843101 |

Source: https://www.cdslindia.com/InvestorRels/Financial.html



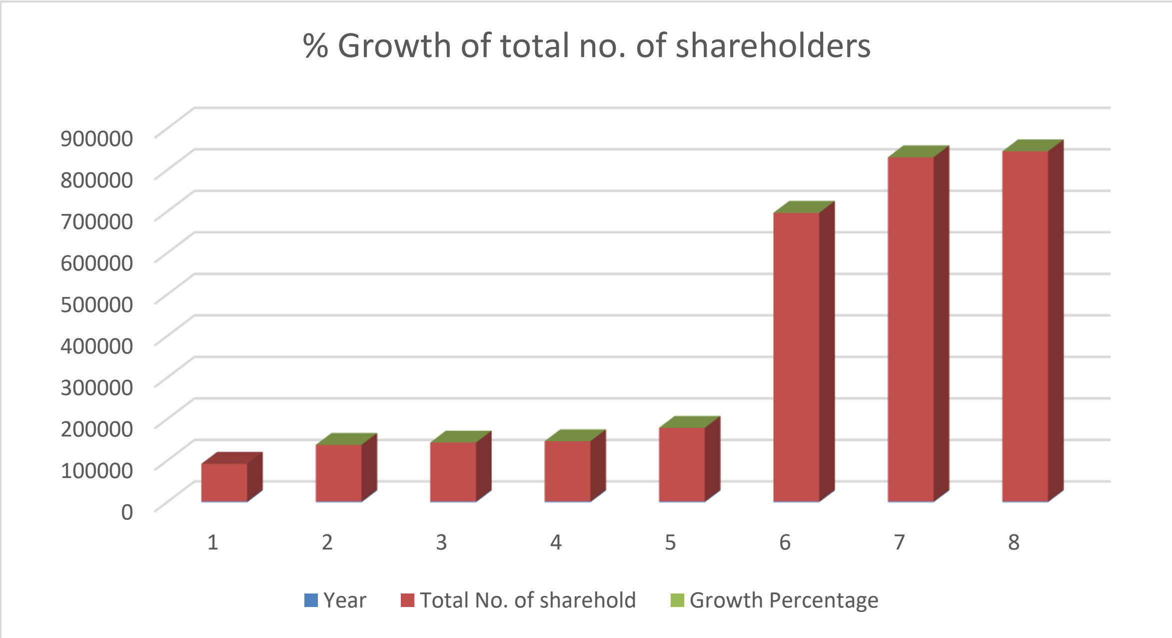

The plot suggests that the company has experienced a significant increase in public ownership over the past few years due to factors such as IPO's, secondary market transactions or employee stock option plans. The stable shareholding of the promoter group indicates their continued control over the company and relatively low and stable shareholding of Depository receipts suggests that the company's international exposure is limited. Overall, the trend analysis shows a shift in the company's ownership structure towards a more diversified shareholder base which could have implications for the company's governance, corporate actions and market valuation.

| *Bin* | *Frequency* | *Cumulative %* | *Bin* | *Frequency* | *Cumulative %* |
|---|---|---|---|---|---|
| 136140 | 1 | 14.29% | 489620.5 | 3 | 42.86% |
| 489620.5 | 3 | 57.14% | More | 3 | 85.71% |
| More | 3 | 100.00% | 136140 | 1 | 100.00% |




Percentage Growth is Calculated which calculates the annual growth rates of the number of public shareholders using the data given below:

| **Year** | **Total No. of shareholders** | **Growth Percentage** |
|---|---|---|
| **2017** | 90602 | |
| **2018** | 136140 | 33.4 |
| **2019** | 141700 | 3.9 |
| **2020** | 144902 | 2.2 |
| **2021** | 177148 | 18.2 |
| **2022** | 694979 | 74.5 |
| **2023** | 828853 | 16.2 |
| **2024** | 843101 | 1.7 |




From the Descriptive Statistics:

Descriptive statistics

| *Total No. of shareholders* | |
|---|---|
| Mean | 382178.125 |
| Standard Error | 120381.1776 |
| Median | 161025 |
| Mode | #N/A |
| Standard Deviation | 340489.3881 |
| Sample Variance | 1.15933E+11 |
| Kurtosis | - 1.999858709 |
| Skewness | 0.685595618 |
| Range | 752499 |
| Minimum | 90602 |
| Maximum | 843101 |
| Sum | 3057425 |
| Count | 8 |
| Largest (1) | 843101 |
| Smallest (1) | 90602 |
| Confidence Level (95.0%) | 284656.2521 |

Carried out the ANOVA and Regression Analysis for which we got output:

ANOVA: Single Factor

SUMMARY

| *Groups* | *Count* | *Sum* | *Average* | *Variance* |
|---|---|---|---|---|
| Year | 8 | 16164 | 2020.5 | 6 |
| Total No. of shareholders | 8 | 3057425 | 382178.125 | 1.15933E+11 |

SUMMARY OUTPUT

| *Regression Statistics* | |
|---|---|
| Multiple R | 0.892670886 |
| R Square | 0.796861311 |
| Adjusted R Square | 0.763004863 |
| Standard Error | 1.19246418 |
| Observations | 8 |

ANOVA

| | *df* | *SS* | *MS* | *F* | *Significance F* |
|---|---|---|---|---|---|
| Regression | 1 | 33.46817508 | 33.46818 | 23.53647107 | 0.002847484 |
| Residual | 6 | 8.531824921 | 1.421971 | | |
| Total | 7 | 42 | | | |

| | *Coefficients* | *Standard Error* | *t Stat* | *P-value* | *Lower 95%* | *Upper 95%* | *Lower 95.0%* | *Upper 95.0%* |
|---|---|---|---|---|---|---|---|---|
| Intercept | 2018.045691 | 0.658539261 | 3064.427 | 8.15093E-20 | 2016.434303 | 2019.657079 | 2016.434303 | 2019.657079 |
| Total No. of share | 6.4219E-06 | 1.32371E-06 | 4.85144 | 0.002847484 | 3.1829E-06 | 9.6609E-06 | 3.1829E-06 | 9.6609E-06 |

RESIDUAL OUTPUT

| *Observation* | *Predicted Year* | *Residuals* | *Standard Residuals* |
|---|---|---|---|
| 1 | 2018.627528 | -1.627527815 | -1.474200222 |
| 2 | 2018.919968 | -0.919968214 | -0.833299027 |
| 3 | 2018.955674 | 0.044326032 | 0.040150125 |
| 4 | 2018.976237 | 1.023763114 | 0.927315524 |
| 5 | 2019.183317 | 1.816682585 | 1.64553493 |
| 6 | 2022.508775 | -0.508775368 | -0.460844204 |
| 7 | 2023.368501 | -0.368500564 | -0.333784534 |
| 8 | 2023.46 | 0.540000231 | 0.489127407 |

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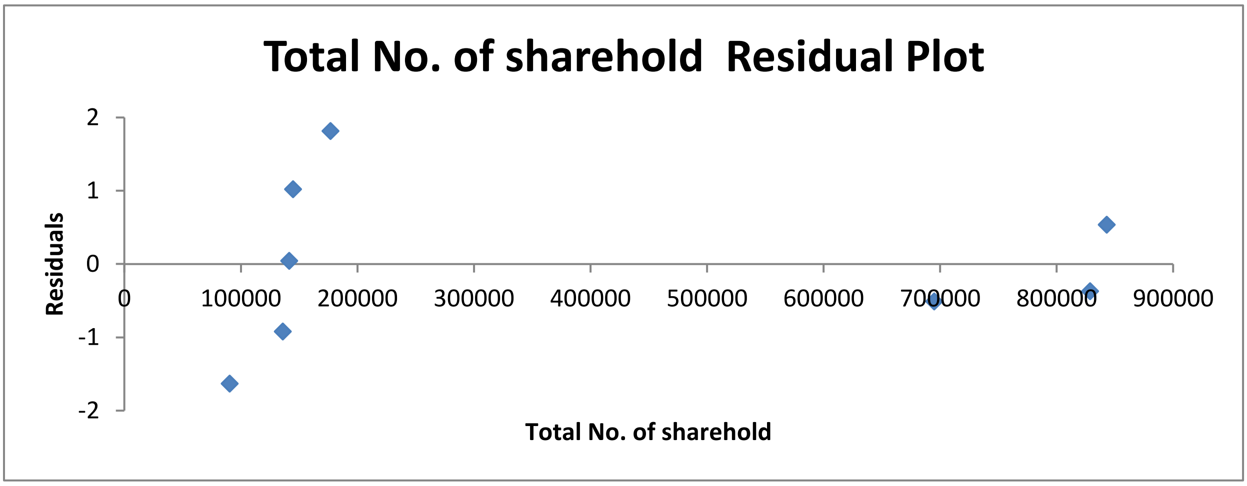
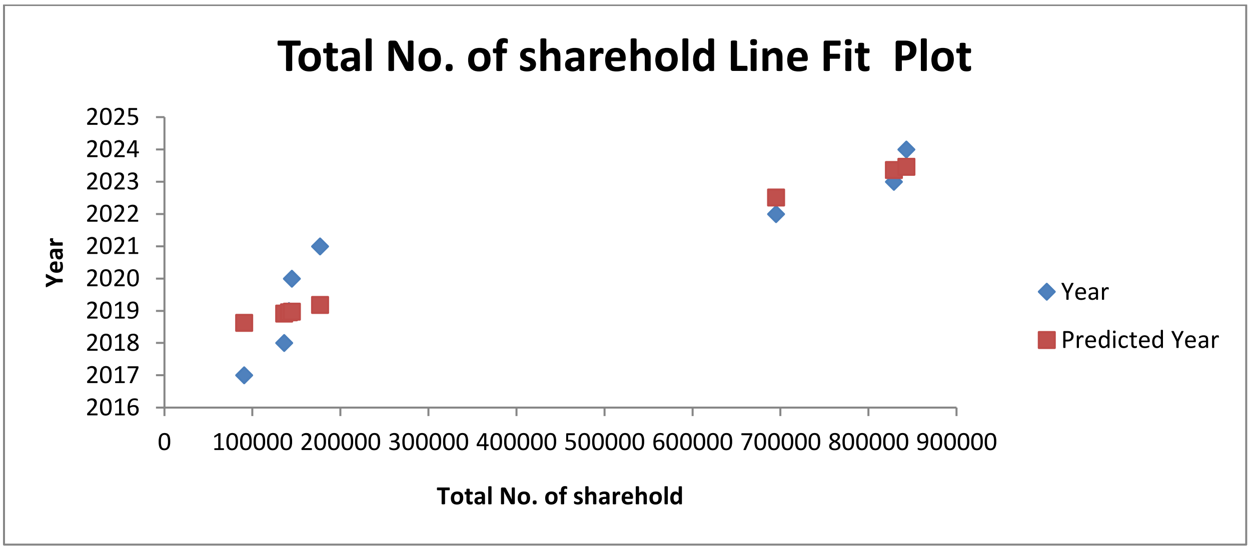
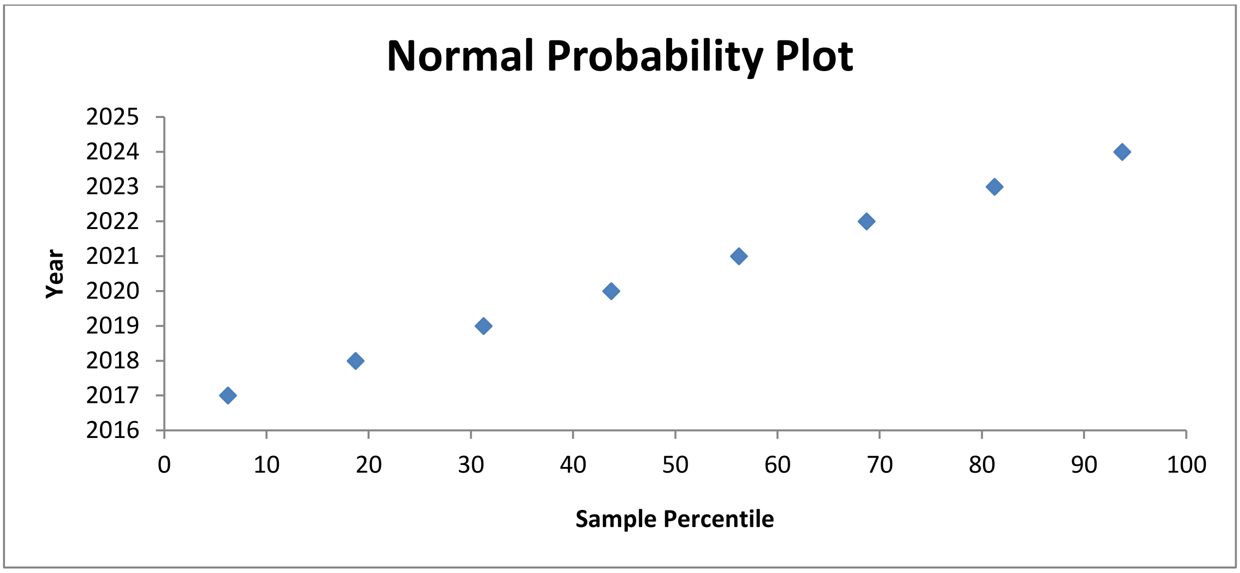
PROBABILITY
OUTPUT

| *Percentile* | *Year* |
|---|---|
| 6.25 | 2017 |
| 18.75 | 2018 |
| 31.25 | 2019 |
| 43.75 | 2020 |
| 56.25 | 2021 |
| 68.75 | 2022 |
| 81.25 | 2023 |
| 93.75 | 2024 |






The above outputs were generated from the data of Number of shareholders corresponding to the respective years.

## VI. RESULTS

### 1.Trend Analysis (2017-2024) - Line Graph

- **Observation:** Over time, the overall number of public shareholders has increased noticeably. The growth percentage experienced the biggest spike between 2021 and 2022, rising by 74.5%. This was followed by consistent growth in 2023 and 2024.
- **Interpretation:** A number of causes, such as significant initial public offerings (IPOs), the growing acceptance of fintech solutions, and more involvement in the stock market, may be responsible for the notable surge in 2022. Following that, the consistent growth indicates that retail participation is level down, most likely due to the broad use of fintech platforms that facilitate easier and more accessible investing.

### 2. Growth Percentage of Shareholders (2017-2024)

- **Observation:** There are variations in the annual growth rate. Growth rates were lower in 2019 and 2020 (e.g., 3.92% in 2019 and 2.2% in 2020), after the 33.4% growth in 2017–2018. In 2021, it increased significantly (18.2%), and in 2022, it increased much more (74.51%).
- **Interpretation:** The post-pandemic economic rebound and the digital push for financial inclusion are two examples of market-driven variables that probably contributed to the 2022 spike. Regulatory incentives such as 'Digital India' efforts and fintech platforms appear to have made it easier for the general public to enter the sector.

### 3. Histogram and Residual Plots

- **Observation**: The residual plot reveals a narrow gap between the expected and actual shareholder increase over time, while the histogram indicates that the majority of the shareholder numbers are concentrated in upper ranges.
- **Interpretation:** This suggests that, using historical trends, the model anticipates shareholder growth with accuracy. Outliers, such as the notable growth in 2022, are indicative of exceptional occurrences like fintech adoption peaks or market expansion, indicating the influence of digital finance platforms on retail involvement.

**4. Descriptive Statistics**

- **Observation:** Over the period, the average number of stockholders was 382,178, with a standard deviation of 340,489. Significant variation in shareholder growth is reflected by the high standard deviation, especially with the sharp increase in 2022.
- **Interpretation:** The fluctuation in shareholder count over time suggests a market that is changing quickly. Fintech improvements have made stock market participation more accessible, which is partly responsible for the significant differences from year to year.

**5. Regression and ANOVA Analysis**

- **Observation:** A high positive correlation between the year and the number of stockholders is indicated by the R-squared value of 0.79. The model is statistically significant (p-value < 0.05), according to the ANOVA results as well.
- **Interpretation**: According to the high R-squared value, fintech developments and digital accessibility are a good explanation for the growing number of public shareholders over time. It appears that advances in fintech are a reliable indicator of higher retail market participation**.**

## VII. CONCLUSION

The study concludes that fintech has been instrumental in democratizing access to the Indian stock market, significantly enhancing retail participation. The data indicates a clear upward trend in the number of retail investors, particularly following the 2022 fintech boom, which corresponds with major digital initiatives and regulatory support. Fintech innovations have simplified the investment process, making stock trading accessible to a wider audience through user-friendly digital platforms and automated advisory services. Despite these advances, the study acknowledges challenges such as the need for regulatory frameworks to mitigate risks and improve financial literacy. Addressing these issues is crucial for sustaining the growth trajectory and ensuring fintech continues to drive inclusive participation in India's evolving stock market landscape.

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