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GROWTH OF DIGITAL INVESTMENT PLATFORMS IN INDIA WITH THE PERSPECTIVE OF CONSULTANT AGENCIES

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ABSTRACT

The quick growth of fintech has brought about a transformation in the investment climate in India, resulting in the establishment of several digital investment platforms. This study examines the growth of digital investment platforms in India. This study aims to assess end users' knowledge, acceptance, selection, and level of satisfaction with digital investment services. The study sample consists of 80 individuals who answered a structured questionnaire. Frequency analysis, chi-square tests (for categorical variables), and ANOVA (Analysis of Variance) were among the statistical techniques used to analyze the data. ANOVA would be used to determine whether the differences between groups were statistically significant, while frequency tables would be created to ascertain how demographic variables and response distributions occurred. We utilized Chi Square testing techniques to examine the link between the User's behavior and demographic factors that may be classified. According to the findings, digital investment platforms are becoming more widely used. Due to increased accessibility, ease of use, and lower costs, individuals have overwhelmingly preferred digital investment platforms. The majority of concerns regarding digital investment platforms focused on trust, security, and a knowledge gap among a tiny minority of users. There are significant links between a numbers of demographic characteristics of users of digital platforms, according to statistical analysis. Digital investment platforms in India appear to have a lot of potential for development, especially as digital literacy levels increase and more individuals get internet access.

Keywords: Digital investment, Fintech, User behavior, Digital literacy.

1. INTRODUCTION

The growth of digital investment platforms in India is fueled by a number of critical factors. Two key contributors are the ubiquitous use of smartphones and the increased availability of affordable internet access throughout the nation. The recent rapid expansion of digital infrastructure has enabled millions of Indians to utilize online financial services. In addition, a number of government programs, including the Digital India program, Aadhaar-based e-KYC verification, and support for digital payment systems, have helped to promote the use of digital financial platforms. People are able to establish their own investment accounts and manage their finances online more easily because of the convergence of all these reasons. The finance industry's worldwide operations have undergone a profound revolution as a result of technology. India has seen a proliferation of digital investment platforms as a result of the quick growth of internet connectivity and digital technology, enabling consumers to invest in the financial markets from their computers and other internet-connected devices. By developing financial technology, investment platforms have made it easier for individuals from all socioeconomic backgrounds to invest. In the past, if you wanted to invest in any financial instruments (stocks, mutual funds, bonds, etc.), you needed the help of a broker or other significant financial institution since investment strategies were often complex, time-consuming, and expensive, especially for small investors. Financial technology (fintech) has made it simpler to establish an account, invest, monitor your assets, and withdraw funds through digital investment platforms than it is to interact with a bank or financial advisor in person. Modern consumers are becoming more conscious of the need for financial planning and the wide range of investment alternatives that might help them build a solid financial future, which is one reason why digital investment platforms are becoming more and more popular. People are realizing more and more that saving and investing are essential steps in reaching their long-term financial objectives. With instructional videos, investment tools, and real-time market data, digital investing websites offer a wealth of resources to help users make wise investment choices. Moreover, digital investment platforms encourage participation from novice and younger investors by allowing users to invest with little or no money.

2. REVIEW OF LITERATURE

Kevin James (2000) in his research article "The Price of Retail Investing in the UK" evaluates the financial wealth services provided by investment funds in UK, the study identifies that the retail investors largely delegate the management of their wealth to investment funds. These funds in turn charge retail investors for the portfolio and risk management services they provide, sparing retail investors the burdensome task of performing these various services themselves. So in order to choose a sensible fund (a fund that meets his or her requirements), a retail investor must be able to ascertain the services provided and the price charged by each of the funds he or she may consider.

Ramakrishna Reddy & Ch. Krishnudu (Dec 2009) on investment behavior of rural investors in their study states that the investment culture among the people of a country is an essential prerequisite for capital formation and the faster growth of an economy. Investment culture refers to the attitudes, perceptions, and willingness of the individuals and institutions in placing their savings in various financial assets, more popularly known as securities. A study on the investors' perceptions and preferences, thus, assumes a greater significance in the formulation of policies for the development and regulation of security markets in general and protection and promotion of small and house-hold investors in particular

K Kajol, et.al (2022): This review synthesizes the prior literature on digital financial transactions (DFTs), identifies the factors that influence the adoption of DFTs, and sheds light on the research gaps in this area. This review focuses on the empirical studies published from 2009 to 2020. We identify fifteen factors that motivate the adoption of DFTs as well as five inhibitors to adoption. The literature lists perceived usefulness, perceived ease of use, compatibility, trust, security, effort expectancy, performance expectancy, and facilitating conditions as the most significant factors affecting the adoption of DFTs. In the study, cost of use, perceived danger, complexity, unwillingness to change, and privacy concerns are identified as major challenges to DFT adoption. Additionally, the paper outlines various research gaps in this field of research, particularly from the standpoint of methodology. The present work has significance for policymakers and managers in formulating policies and strategies to encourage the adoption of DFTs. As per the results, a research agenda for the future has been established.

OBJECTIVES:

- To understand the concept and functioning of digital investment platforms in the Indian financial market.
- To analyze the factors responsible for the rapid growth of digital investment platforms in India, such as technological advancements, internet penetration, and digital financial services.
- To study the awareness and usage of digital investment platforms among investors.
- To identify the advantages and benefits of digital investment platforms for investors and financial advisory firms.

3. RESEARCH METHODOLOGY

In the present research examining the increase of digital investment platforms in India through Consultant agency, a descriptive and analytical design was used. For data collection, both primary and secondary sources were utilized in order to meet all research objectives. Primary sources of information were obtained/collected from structured questionnaires and direct interaction (both online and offline) with Consultancy's clients, investors, and employees to determine user behavior, preferences, and opinions about digital investment platforms. The secondary sources of data were comprised of Consultancy company reports, official websites like their own, financial journal articles, research publications, and general internet databases for a more extensive industry view. The convenience sampling method was utilized for collecting data from respondents because of time and ease of access limitations to do so. Collected information was analyzed through a systematic statistical analysis process, which included percentage analyses, charts, and graphs to ascertain data trends and patterns as they relate to the overall research methodology in regards to investigating the factors of customer satisfaction and how digitalization influences the investment practices in India.

According to the findings from the ANOVA, the majority of the examined variables did not demonstrate any statistically significant difference in between groupings as their corresponding p-values reached over the.05 threshold. Specifically, the variables of respondent age ($p=0.838$), education ($p=0.320$), occupation ($p=0.641$), monthly income ($p=0.597$), as well as awareness and usage, understanding, satisfaction and overall experience indicate no statistically significant differences; therefore these variables are not different from one another as it pertains to variations between groupings for each of these examined variables. However, certain other variables did show evidence of statistical significance based on their respective p-values being lower than the.05 threshold. For example, the following variables exhibit statistically significant differences across the various groupings: 1) Type of investment preferred ($p=0.013$), 2) Motivation to utilize digital platforms ($p=0.042$), and 3) Concerns regarding digital platforms ($p=0.012$). This indicates that these specific variables may have significantly impacted user behavior when utilizing digital investment platforms as compared to many other examined variable which appear to be consistent across survey respondents within this research study.

The results of the Chi-square test reveal no significant relationship between the two variables. The Pearson Chi-square ($\chi^2=9.931$, $p=0.356$) is greater than 0.05, as is the likelihood ratio ($p=0.442$) and linear-by-linear association (p=0.420). Therefore, both relationships exhibit no significant relationship or association between the two variables tested. However, it is noted that 75% of the observed cells have an expected count less than 5, with a minimum expected count of 0.20. This violates one of the major assumptions regarding the use of the Chi-square. Thus, caution must be exercised in interpreting these results.

FINDINGS AND RECOMMENDATION

- In India, digital investment platforms have been rapidly growing, driven by greater access to both the Internet and to mobile devices like smartphones.
- A large portion of respondents know about the existence of digital investment platforms, showing a high level of brand awareness.
- There are no significant differences among the demographic characteristics (age, education, occupation & income) of the respondents based on ANOVA analysis in terms of how they impact investment decision making behavior.
- However, the type of investment made, the individual's motivation towards investing, and the amount of concern about the digital investment platform show significant differences, indicating a major impact on the decision making process of respondents.
- Many respondents preferred to invest in similar types of investments (mutual funds/stocks) regardless of which type of digital investment platform they used.
- Most of the respondents do not experience many significant barriers when using digital investment platforms, indicating that the platform provides good usability.
- The majority of respondents have average to good levels of satisfaction with the digital investment platforms they used, indicating that their overall user experience was positive.
- The chi-square analysis indicates that there is not a significant association between key variables except for low expected frequencies, therefore caution should be taken when interpreting these results.
- Behavioral characteristics (motivation, preference & concern about) significantly influence users to adopt a digital investment platform more than demographic characteristics do.

The study suggests that digital investment platforms in India should focus on increasing investor awareness through targeted financial literacy programs, especially for first-time and rural investors. Companies like Consultancy Private Limited can play a key role by organizing workshops, webinars, and personalized advisory services to improve user understanding and confidence. Additionally, platforms should enhance their user interface and provide simplified investment options to attract non-technical users. Strengthening data security measures and maintaining transparency in transactions will help build trust among investors. It is also recommended to integrate advanced technologies such as AI-based portfolio management and real-time customer support to improve user experience. Furthermore, regulatory bodies should ensure proper guidelines and monitoring to protect investors and encourage sustainable growth. Finally, offering customized investment plans based on individual risk profiles and income levels can significantly boost user engagement and long-term investment participation.

4. CONCLUSION

The study concludes that digital investment platforms in India have witnessed substantial growth and are becoming an integral part of the modern financial system. The increasing use of smartphones, internet accessibility, and the demand for convenient and cost-effective investment options have significantly contributed to their expansion. The findings indicate that while most respondents are aware of and actively using digital platforms, their level of understanding is moderate, suggesting a need for improved financial literacy initiatives. The analysis also shows that demographic factors such as age, education, occupation, and income do not significantly influence investment behavior, whereas behavioral factors like investment preferences, motivation, and concerns play a more crucial role in shaping user decisions. Although users generally perceive digital platforms as easy to use and are moderately satisfied with their experience, concerns regarding security and risks still exist. Overall, digital investment platforms are widely accepted and preferred by users, and with enhanced awareness, security measures, and educational support, they are expected to continue growing and contributing to the financial inclusion and investment culture in India.

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