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TECH-SAVVY TRADERS: A BEHAVIOURAL STUDY OF MILLENNIALS' INVESTMENT DECISIONS IN THE AGE OF MOBILE TRADING APPS

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Abstract

In the fast-changing world of financial technology, mobile trading apps have become key tools affecting investment behavior, especially among Millennial investors. This study looks at the factors that influence stock market decisions among Indian Millennials, focusing on how they adopt and use mobile trading platforms. Using the ideas from Behavioral Finance and the Technology Acceptance Model (TAM), the research explores important factors such as perceived ease of use, trust in digital interfaces, social influence, and individual risk tolerance. The analysis examines a sample of 337 Millennial investors living in Bengaluru, India. Through factor analysis, the study identifies and assesses the main factors driving trading decisions related to mobile app usage. The results show detailed behavioral patterns and reveal the technological aspects that affect investment choices in the digital age. This research adds to the growing conversation about digital finance by providing practical insights for fintech developers, financial educators, stockbrokers, and other financial institutions. It emphasizes the need for user-friendly design, awareness of behavior, and focused financial education to better meet the changing needs of tech-savvy investors.

Keywords: Technology Adoption, Millennials, Financial Behaviour.

JEL Classification: G11, G40, D91.

INTRODUCTION

Financial technology (fintech) innovations have changed global capital markets by expanding access to financial services and altering how people invest. In India, mobile trading apps like Zerodha, Groww, and Upstox have gained popularity. They provide investors with easy, low-cost, and real-time access to equity markets (Ramakrishna & Rao, 2022). These platforms attract Millennials, who value digital skills, convenience, and new financial solutions (Joo, Kim, & Lee, 2023). India's Millennial population is a key group of retail investors quickly embracing mobile platforms for equity trading. Recent reports show that the rise in mobile trading accounts after the COVID-19 pandemic reflects both greater acceptance of technology and changes in investment habits among this group (Ramakrishna & Rao, 2022). Mobile trading apps have lowered entry barriers and encouraged more people to participate. However, they have also led to new behaviors, such as increased risk-taking and a greater influence from social media market trends (Choudhury, Singh, & Bhatia, 2025). We can understand investor behavior in this digital environment through various theories. Behavioral Finance highlights how psychological and emotional factors shape decision-making (Alam & Kapoor, 2023). The Technology Acceptance Model (TAM) points out that perceived usefulness and ease of use are key to adopting technology (Davis, 1989). Similarly, the Theory of Planned

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Behavior (TPB) discusses how attitudes, social norms, and perceived control affect individual choices (Ajzen, 1991). Together, these theories offer a strong basis for understanding how Millennials use mobile trading apps. Despite growing research on fintech adoption, we still know little about how technology acceptance, trust in digital platforms, and social media influence financial behavior and investment choices in India. Past studies have looked at mobile investment platforms in places like South Korea and the United States (Joo et al., 2023), but Indian Millennials need more attention. India's unique digital landscape and the strong impact of peer recommendations make this investigation both timely and important (Kaur & Kaur, 2022; Jain, 2023).

LITERATURE REVIEW

Fintech Application and Technology Adoption

An important factor determining investor involvement in digital finance is adoption of technology. Understanding behaviour driven by technology theoretically depends on the Technology Acceptance Model (TAM) (Davis, 1989) and the Unified Theory of Acceptance and Use of Technology (UTAUT2) framework. Research indicate that perceived usefulness, simplicity of use, and performance expectancy strongly affect a person's decision to use fintech platforms (Saxena & Sinha, 2022). Mobile trading apps in the Indian context have made it easier for Millennials (Ramakrishna & Rao, 2022) to access markets and reduced entrance hurdles. These technological features fit with the preferences of tech-savvy investors who demand trading speed, openness, and control. Cross-national data also shows related trends: Key drivers of ongoing use were ease of use and perceived efficiency, according to Joo, Kim, and Lee (2023). among South Korean Millennials of mobile investment platforms. Collectively, these results show that technology adoption still acts as a crucial predictor of digital spending patterns.

Trust in Digital Platforms

Sustained interaction with fintech products depends on trust. Higher risk in online transactions is seen by investors without sufficient trust, therefore restricting their propensity to trade via mobile interfaces. Among Indian retail investors, Banerjee and Bhattacharya (2022) demonstrated that digital trust considerably moderates the link between perceived risk and adoption of fintech. Their findings highlight how crucial transparency, security procedures, and legislative validity are for sustained user retention. Likewise, Alam and Kapoor (2023) emphasized how believing in financial systems lowers worry and encourages more sound financial decisions. User happiness and behavioural loyalty are promoted in mobile trading situations by the perception of institutional dependability and data protection. In technology-based investing, confidence in digital platforms so acts both a psychological enabler and a behavioural trigger.

Social Media Influence

Social media's widespread adoption has changed the way investors collect and analyze financial data. Making stock market decisions, Indian Millennials rely more and more on peer groups and influencers, according to Kaur and Kaur (2022).

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Simplifying investment ideas and advocating app-based trading videos, Jain (2023) showed further that YouTube finance influencers have a great influence on retail participation. Choudhury, Singh, and Bhatia (2025) expanded on this argument to show that millennial collective trading patterns are propelled by emotional contagion and peer mimicry.

Globally, Zhou, Zhao, and Li (2022) found that social media and subjective standards exacerbate herding behaviour throughout nations, notably among younger investors looking for validation in online communities. Together these research show that social media has both informational and emotional impact, therefore influencing investor sentiment and increasing near-term trading volume.

Behavioural Model

From behavioral finance viewpoints offers a common lens via which technology adoption, confidence, social influence, and literacy might all be investigated at once. According to the Theory of Planned Behaviour (TPB) (Ajzen, 1991), intention and action are shaped by a combination of attitudes, subjective standards, and perceived behavioural control.

TPB applied to digital investing indicates that Millennials' investment choices are shaped by cognitive evaluations—usefulness, trust—and social-normative pressures (influencer cues, peer recommendations). Earlier studies linking emotional, technological, and cognitive variables determining of investor behavior (Ramakrishna & Rao, 2022; Choudhury et al., 2025) reveal empirical evidence for this integrated approach.

Research Gap

While existing studies have examined each construct individually, few have combined Technology Adoption, Trust in Digital Platforms, and Social Media Influence within a single structural framework to explain Financial Behaviour and Investment Decisions among Indian Millennials. Moreover, limited research has tested mediating mechanisms—such as the role of Financial Behaviour linking technological and social antecedents with actual investment actions. The present study bridges these gaps by developing and empirically testing an integrated model that explains how digital trust and social interaction channels interact with technology adoption to influence investment behaviour in India’s rapidly evolving fintech ecosystem.

Research Objectives

1) To examine the influence of Technology Adoption, Trust in Digital Platforms, and Social Media Influence on Millennials’ Financial Behaviour while using mobile trading apps
2) To investigate the role of Financial Behaviour in shaping Millennials’ Investment Decisions in the age of mobile trading apps.
3) To assess the mediating role of Financial Behaviour in the relationship between Technology Adoption, Trust in Digital Platforms, Social Media Influence, and Investment Decision.

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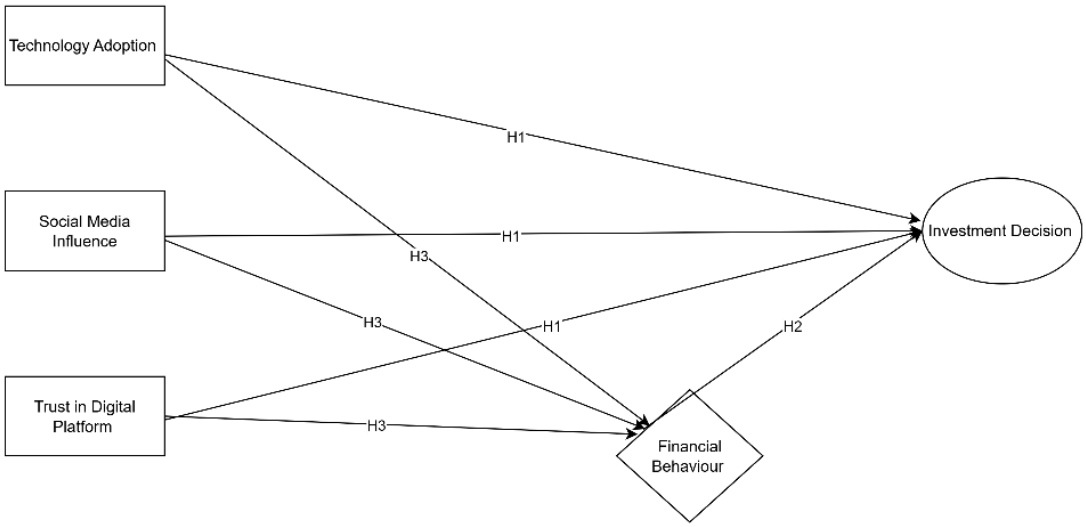

Hypothesis

H1 Technology Adoption, Social Media Influence and Trust in Digital Platforms has a positive and significant influence on Financial Behaviour.

H2 Financial Behaviour has a positive and significant influence on Investment Decisions.

H3 Financial Behaviour mediates the relationship between Technology Adoption Social Media Influence and Trust in Digital Platforms on Investment Decision.

ANALYSIS AND INTERPRETATION

Descriptive statistics

A survey conducted with 337 participants revealed that a notable number of respondents are male, possess either postgraduate or undergraduate degree residing in Bengaluru and earn a monthly income between 50,000 and over 1,00,000 INR.Their investment experience ranges from less than six months to three to five years, with a tendency towards long-term investments and a balanced approach. Zerodha is a widely used platform, and many acquire knowledge about investment strategies via YouTube. A prevalent challenge faced is the selection of suitable stocks or deciding the appropriate time to exit positions

Wealth creation is the most common investment goal across all income levels.Retirement planning is the least frequent investment objective.Most investors trade occasionally, reacting to news or market trends.Zerodha has more monthly and weekly traders compared to Upstox and Angel One.

Data distribution was evaluated using normality tests (Shapiro-Wilk and Kolmogorov-Smirnov). Non-parametric tests were used for group comparisons because the data did not meet normality assumptions.

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To examine Financial Behaviour and Investment Financial Literacy (IFL) over demographic characteristics including income, education level, and sex, Kruskal–Wallis Test and Mann–Whitney U Test were performed.

Spearman's Rank Correlation investigated the link between Technology Adoption, Digital Platform Trust, Social Media Influence, Financial Behaviour, and Investment Decision.

Linear regression analysis evaluated the predictive impact of Technology Adoption, Trust, and Social Media Influence on Financial Behaviour and therefore on Investment Decision.

Using the Partial Least Squares (PLS) technique, Structural Equation Modeling (SEM) was more used to assess the general structural connections and mediating effects postulated in the hypotheses. This gave strong approximations for direct and indirect effects among the constructs.

RESULTS AND INTERPRETATION

The Spearman correlation coefficients showed great and significant positive links among the main constructs. Financial Behaviour and Investment Decision ($p < 0.01$) were all positively correlated with technology adoption, trust in digital platforms, and social media influence, therefore implying that More disciplined and assured investment decisions go hand in hand with greater technological comfort and trust.

Regression and SEM

Linear regression findings supported H1 by proving that financial behaviour is greatly predicted by technology adoption, trust in digital platforms, and social media influence. Further confirmation of H2 is found in Financial Behaviour's positive and notable effect on Investment Decision.

With a R^2 value of 0.614 for Financial Behaviour, over 61% of the variance in financial behaviour is explained by technological, trust, and social media influences. Likewise, the R^2 value of 0.524 for Investment Decision suggests that Financial Behaviour and related concepts account for more than half of the variation in investment. decisions, which reflect a robust explanatory model (Cohen, 1988).

The mediation analysis inside SEM confirmed H3 by demonstrating that Financial Behaviour partly mediates the link between the independent concepts Technology Adoption, Trust, and Social Media Influence and Investment Decision.

The results show that millennials' financial habits in digital investing settings are greatly influenced by their technical readiness, level of perceived trust in app-based platforms, and social media engagements.

Integrating behavioral and technological viewpoints emphasizes how digital trust and peer-driven signals affect financial choices, hence underlining that they are not only logical. The great R2 values further support the model's robustness and relevance to the developing Indian fintech environment

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