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by Rishav Raj

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Project Dissertation Report

on

Investment Behaviour of Youth In India

Submitted By:

Rishav Raj
(24/DMBA/192)

Under the Guidance of
Dr. Deepshree



DELHI SCHOOL OF MANAGEMENT

Delhi Technological University

Bawana Road Delhi 110042

DECLARATION

I Rishav Raj, declare that this written submission represents my ideas in my words and where other's ideas or words have been included, I have adequately cited and referenced the original sources. I also declare that I have adhered to all the principles of academic honestly and integrity and have not misrepresented or fabricated or falsified any idea/data/fact/source in my submission. I understand that any violation of the above will result in a disciplinary action taken by the Institute and can evoke penal action from the sources which have thus not been properly cited or from whom proper permission has not been taken when needed. I further declare that if any violation of the intellectual property right or copyright occurs, my supervisor and university should not be held responsible for the same.

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CERTIFICATE

This is to certify that this project entitled "**INVESTMENT BEHAVIOUR OF YOUTH IN INDIA**" submitted in partial fulfillment of the degree of MBA from Delhi Technological Univercity , done by Rishav Raj,(24/DMBA/192). is an authentic work carried out by him under my guidance. The matter embodied in this project work has not been submitted earlier for award of any degree or diploma to the best of my knowledge and belief.

Signature of the student **Signature of the Guide**

ACKNOWLEDGEMENT

Acknowledgment is not a ritual but is certainty an important thing for the successful completion of the project. At the time when I was made to know about this project, I found it very difficult to organize my thoughts regarding the theme I wanted to explore and ways to go about & Thankfully, that is when my mentor Dr. Deepshree stepped up and helped in giving my thoughts a concrete form. Moreover, helped me to plan my project and assisted me in the tabulation of results, making inferences from the data and using coding language correctly to facilitate my project. Therefore, I express my gratitude to my Supervisor Dr.Deep shree for taking out time to assist me in the completion of this project.

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Rishav Raj

(24/DMBA/192)

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LIST OF ABBREVIATIONS

S. NO.	ABBREVIATION	FULL FORM
1	ANOVA	Analysis of Variance
2	AUM	Assets Under Management
3	CAGR	Compound Annual Growth Rate
4	DP	Depository Participant
5	ESG	Environmental, Social and Governance
6	FD	Fixed Deposit
7	GDP	Gross Domestic Product
8	KYC	Know Your Customer
9	MF	Mutual Fund
10	NAV	Net Asset Value
11	NPS	National Pension System
12	PPF	Public Provident Fund
13	RBI	Reserve Bank of India
14	SEBI	Securities and Exchange Board of India
15	SIP	Systematic Investment Plan

ABSTRACT

The research studied how Indian youth (N = 70) make investment decisions while analyzing how their financial knowledge together with their capacity to evaluate risks and their social interactions and their ability to use digital investment tools affects their investment behavior and their choice of financial products. The study participants resided in urban areas with most participants belonging to the 22 to 25 year age range. Most study participants demonstrated both consistent saving habits and active investment behavior while their investing experience stayed below three years because they had just started investing. Youth primarily invested for wealth creation and short-to-medium-term financial security, while retirement planning received comparatively low priority. The study showed that basic financial literacy exists at moderate levels because people understand inflation and risk-return concepts better than they understand compounding and diversification. Most users of digital investing platforms showed high levels of knowledge about KYC processes and app functions while they understood charges and risk disclosures at lower levels which demonstrated their ability to use the system without understanding all aspects of cost and risk information. Mutual funds emerged as the most preferred investment avenue, followed by equities and fixed deposits, indicating a balanced preference for growth and safety. The inferential results demonstrated that literacy together with risk orientation and social influence and digital drivers determine how people invest and how they participate in market activities. The research results show that youth investing has grown but continues to depend on specific skills because people make better decisions after they acquire more literacy and digital knowledge and they become more comfortable with market risks. The study presents practical suggestions about financial education and investor knowledge and platform transparency which will improve informed youth participation in Indian financial markets.

Keywords: Youth Investors; Investment Behaviour; Financial Literacy; Risk Perception; Digital Investing

CHAPTER 1

INTRODUCTION

Young people from India now start to participate in financial markets because they choose to invest their savings between informal and formal financial options which results in more complex investment products and deceptive market information (Campbell 2006). Young adults' investment behaviour is therefore not simply an outcome of income and preferences but a composite of knowledge cognition social context and institutional access that jointly determine whether savings are converted into long-term wealth-building assets (Lusardi & Mitchell 2014). Understanding youth investment behaviour in India functions as an academic and managerial need because their first financial choices cause permanent changes to their investment methods and risk control tactics which extend throughout their lifetime (Agarwal et al 2009). Evidence on the working young in urban India shows that saving behaviours for financial management appear adequate yet people still lack essential financial knowledge and attitudes which creates a major gap between basic money handling and advanced investment practices (Agarwalla et al 2015). The disconnect exists because individuals with low financial literacy demonstrate reduced market participation while they depend on informal advice which leads to increased decision-making mistakes during situations with multiple options to choose from (van Rooij et al 2011). The study focuses on youth investors in India to show how their investment behaviour stems from their financial knowledge combined with their social attitudes and their surrounding conditions (Agarwalla et al 2015).

The way young people make investment decisions relies on their understanding of risk which they assess through uncertain situations instead of measuring risk through conventional statistical methods (Kahneman & Tversky 1979).Young investors who experience short-term financial losses react to those losses through greater emotional responses because they have established a reference point for their investment performance (Kahneman & Tversky 1979).The research demonstrates that people with overconfidence tendencies perform excessive trades which lead to reduced financial results because they endure higher trading expenses and turnover (Barber & Odean 2001).Young people develop behavioural patterns that create risk-taking

behavior through their first investments which take place during their first active social phases and create their first social identity (Barber & Odean 2001).The research evidence from India shows how social interactions influence people to understand financial instruments which leads to their investment behavior through their peer networks that determine the information they receive and their decision-making process during market entry (Bönte & Filipiak 2012).The research suggests that youth investment behavior should be studied through an integrated approach which combines psychological biases with social learning and informational access because it treats investors as interconnected processes instead of viewing them as autonomous rational decision makers (Bönte & Filipiak 2012).

Research evidence shows that valid youth investment behavior explanations for India must link three different types of factors which include micro-level financial literacy skills and meso-level family and peer influences and macro-level product design and disclosure and market frictions (Campbell, 2006). Financial literacy establishes itself as the essential skill which enables people to invest in stock markets while helping them make better financial choices because people need to seek advice from others and trust informal sources to replace their need for knowledge (van Rooij et al., 2011). Financial decision-making abilities in people show predictable patterns according to their age which means that young people develop financial knowledge through experience with high-stakes financial decisions that occur less frequently (Agarwal et al., 2009). The present topic develops from previous studies because it investigates how Indian youth develop investment intentions through their choices of financial instruments such as equity mutual funds and traditional savings products while assessing the effects of literacy and risk perception and social influence (Agarwalla et al., 2015). The study connects to standard research in household finance and behavioural decision-making yet relies on data from India about young adults' financial skills and their access to financial information (Bönte & Filipiak, 2012).

1.1 CONCEPT OF INVESTMENT BEHAVIOUR

Current financial literature describes investment behaviour as a pattern of observable decision-making which includes five specific actions: deciding to invest, selecting financial products, determining the moment to invest, building an investment portfolio, and making investment choices for a particular time period. The model

demonstrates how three elements, financial ability and personal preferences and actual financial limitations, control investment decisions instead of operating through standard economic systems which require rational decision-making (Choudhary et al., 2021). Investment behaviour demonstration shows two elements: actual investor behaviour, which includes both investment activities and investment abstention, and aggregate investor patterns, which show different investing methods through planned systematic investing and spontaneous emotional investing, while socio-demographic attributes and personal conduct patterns lead to measurable decision-making process (Choudhary et al., 2021).

The proof from India demonstrates that investment behaviour exists as multiple dimensions because financial literacy connects with investment choices while educational level and income and demographic diversity determine which financial instruments people access and their risk tolerance (Dash & Ranjan, 2023). Investment behaviour studies normally measure their subject through various metrics which include how frequently people invest and how they distribute their portfolio among different investment options and their willingness to take risks and their future investment intentions, which enables researchers to identify the difference between "awareness" and "participation" and between "intention" and "actual behaviour" (Chawla et al., 2022).

The 2021–2026 research field experienced its least significant progress through the research which established socialisation and psychological processes as the main factors that shape young adults investment decisions because researchers found that these two factors worked together with household norms to shape young people investment behaviour (Chawla et al., 2022). Your training extends until the month of October in the year 2023. The financial practices of parents in India serve as a study foundation because researchers observe their impact on financial literacy acquisition which benefits young adults through better investment practices according to Chawla et al. 2022. Market participation depends on institutional reach and financial infrastructure to operate between two extremes because that system blocks bilingual speakers from taking part in their respective markets according to the capabilities-and-architecture framework which governs both markets and institutional systems (Gandhi et al. 2025). Indian research shows that when banks expand their services to

more districts stock market participation increases because people tend to invest based on how financial institutions distribute their services and operate their systems (Gandhi et al. 2025). The current investment behaviour research investigates how technology affects investment decisions in emerging markets which use mobile technology to control information delivery and investment expenses while creating behavioural patterns (Nair et al. 2023). The usage of mobile trading and investing applications results from four main factors which include effort expectancy and performance expectancy as well as perceived returns and established habits. These factors determine both behavioural intention and actual adoption behaviour, which in turn affect how people develop and maintain their investment habits (Nair et al. 2023).

Current research demonstrates that India needs to study investment patterns with digital financial literacy because app-based solutions increase user access but also create danger because users with low literacy can make mistakes that lead to excessive trading and susceptibility to external influence (Yadav & Banerji, 2025).The study found that Indian participants who achieved higher levels of digital financial literacy showed better saving and investment practices because digital access and digital capability function as separate elements which youth investment studies need to treat as distinct (Yadav & Banerji, 2025).

1.2 YOUTH AS AN EMERGING INVESTOR SEGMENT IN INDIA

The youth demographic in India functions as a crucial investor group because young professionals who recently started their careers invest during a time when digital brokerage services and simple account creation and investment educational materials have become widely available (Kaushal et al., 2026).New research shows that Indian young investors use mobile trading applications because they see these platforms as helpful and easy to use which creates better environmental conditions that drive social influence together with their existing intention to act (Kaushal et al., 2026).

Youth investment patterns now show their new way of operating through mobile ecosystems because these systems make investment decisions into common behaviour which occur throughout platforms that use specific interface designs to create new ways of conducting investment activities beyond traditional bank distribution (Nair et

al., 2023). The research shows that emerging market retail investors in online trading apps which include India as a case study demonstrate that effort expectancy and performance expectancy act as principal factors which determine their future trading behaviour while their existing trading habits enable them to execute their trading plans continually and youth trading activities which begin from their first trading day will grow at an increasing rate(Nair et al.2023). The research shows that youth as a market segment demonstrate different financial behaviour because of their distinct income and educational background and social environment which affect their decision to enter the market and their selection of products (Linge et al.2025). The research studied working young adults in India and discovered that peer pressure and their financial attitude and their parents' teaching methods influenced both their financial literacy and their financial behaviour which shows that youth investing exists as a social psychological element which combines with their access to digital tools (Linge et al.2025). The research shows that youth participation exists as a system that enables inclusion because people who require formal financial services can participate in market activities when financial services become more accessible to them (Gandhi et al.2025). The research shows that Indian districts which experience more bank expansion will see increased stock market investment which proves that better financial access and inclusion systems can attract more investors from younger households who can now reach formal banking services (Gandhi et al.2025).

1.3 FINANCIAL LITERACY AND INVESTMENT BEHAVIOUR

The financial literacy skills of people in India operate as the most reliable method to predict their investment behaviour because research shows that investment behaviour exits beyond basic knowledge to actual market participation and product selection (Choudhary et al., 2021). Financial literacy functions as the link between investment behaviour in India while socio-demographic factors explain the differences between these two aspects which prove that literacy exists as a functional skill that determines investment activities (Choudhary et al., 2021).

Recent Indian research shows that literacy exists as a social process which people acquire through socialization and this process shapes their future investment habits (Chawla et al., 2022). Young adults acquire their financial literacy skills from observing their parents' financial practices which lead to direct and indirect effects on

their investment activities according to the household financial capability development model (Chawla et al., 2022).

Research about employed young adults in India demonstrates how literacy affects their behaviour through its relationship with three factors: peer pressure, their financial attitude, and the socialization practices of their parents, which determine their financial literacy abilities and subsequently influence their financial activities (Linge et al., 2025). The research shows that managerial entities require organizations to implement interventions which teach youth investment skills through dual methods that combine technical knowledge with social learning environments and monetary attitude development (Linge et al. 2025).

The digitalisation of investing strengthens (rather than weakens) the case for financial literacy because literacy now requires people to assess digital dangers while they understand platform details and control their choices during fast-paced decision times (Yadav & Banerji 2025). The digital financial literacy research conducted in India demonstrates its positive impact on saving and investment habits which shows that digital financial literacy serves as a mobile-first investment behaviour determinant across platforms that provide instant access to investment decisions (Yadav & Banerji 2025).

The research on technology-enabled investing shows that financial literacy affects how people adopt new technologies because it determines how young investors see platform benefits and social influences which leads to their actual platform usage and investment activities (Kaushal et al. 2026). Financial literacy serves as an investment participation predictor which functions as a behavioural stabilizer to decrease sub-optimal adoption patterns that emerge from newness and peer pressure and platform-related overconfidence (Kaushal et al. 2026).

1.4 STATEMENT OF PROBLEM

The investment pattern of Indian youth shows inconsistent development because digital access and participation opportunities have grown rapidly yet young adults show limited investment activities and inadequate portfolio selection after learning about financial products. Research has demonstrated that young people make investment choices based on their financial knowledge and their parents' financial habits and their friends' behaviour and their own personal traits which needs further research integration into Indian models explaining young adult investment behaviour. The problem exists because researchers lack sufficient evidence-based knowledge to understand all factors that drive youth investment behaviour in India.

1.5 NEED OF THE STUDY

The study exists because youth investment behaviour affects both long-term wealth creation and financial resilience throughout the whole life cycle of their investing habits. Recent Indian evidence demonstrates that financial literacy improvement which parents and peers help reinforce should lead to better investment behaviour yet researchers have not studied how literacy and social influence interact to affect young Indians. The growth of mobile and app-based investing requires users to develop digital skills which helps them make better investment decisions that lead to better results. The study will deliver practical recommendations which educators and financial institutions and policy stakeholders can use for their purposes.

CHAPTER 2

REVIEW OF LITERATURE

2.1 RELATED WORKS

The research conducted by Johri, Wasiq, Kaur, and Asif (2023) examined how Indian users start to use stock-market investing through online applications which show that seven factors lead to adoption while youth usage of platforms depends on their ability to trust digital systems and to understand how to use them.

Nag (2022) conducted research on Indian Gen Z which showed that financial literacy directly affects stock market investing through attitudinal and perceived behavioural control mechanisms which demonstrate that integrated behavioural frameworks provide a better explanation for youth investment behaviour than demographic factors.

The researchers Yuvaraj and Venugopal (2024) used the Theory of Planned Behaviour to study mutual fund investors who showed that subjective norms and perceived behavioural control drive their intentions while knowledge functions as a moderator for important relationships which demonstrates that young investors need strong financial knowledge to make their investment decisions.

The researchers Democracy through which Thanki, Tripathy, and Shah (2025) studied TPB to evaluate how Indian people create their intentions toward mutual funds which revealed that subjective norms produce stronger impacts than attitude and financial literacy while their findings showed that social norms and family expectations together with current social investing trends shape youth investment behaviour.

Joshi (2024) developed a model which showed that people in developing countries use their financial knowledge to control their socially responsible investment (SRI) investment intentions because they evaluate sustainability products through their ability to assess their ethical values.

Mishra and Bansal (2023) used a hybrid SEM–ANN approach to predict mutual fund purchase intention and showed that behavioural antecedents can be ranked in predictive importance which supports the argument that youth investment behaviour

is driven by non-linear combinations of attitudes perceived norms and control beliefs rather than a single dominant factor.

Azad, Islam, and Hossain (2024) studied the factors which shape young people in India toward green bonds and found that people who prefer green environmental solutions and view their investment as worthwhile will use these green bonds which now become a new popular investment choice among young people who want to invest sustainably.

Raina and Dayal (2026) studied young investors' socially responsible investment behaviour and showed that financial literacy and subjective norms jointly shape SRI-related choices which demonstrate that youth investment behaviour will match their purpose only when they possess both literacy and social validation.

Johri, Kaur, et. al. (2023) further imply that technology dependence itself can become a behavioural determinant which means youth will continue to use investment apps because of their established habits and current technology systems even though they lack complete understanding of the risks involved with digital investment which makes digital financial capability essential for protecting youth investment portfolios.

Shivani, Thakur, and Godara (2024) studied the effects of mobile applications on retail investor participation in India and showed that mobile-first access creates a new participation model because it decreases friction costs while increasing instant access to financial markets which results in both disciplined investing and impulsive trading behavior among young people.

Khan, Liew, and Lee (2023) conducted a study on fintech literacy among millennials and discovered that financial literacy and education serve as predictors for fintech literacy with their results showing that youth investment behaviour requires two separate capabilities. traditional financial literacy and tool-specific fintech literacy.

Rosdiana (2026) created a research map which displays Gen Y and Gen Z investment behaviour patterns and he found that people use four main factors of sustainability preferences to make investment decisions. These factors include their attitudes, their social norms, and their perceived control over the process. The study shows that

Indian youth investment behaviour exists within an international research field which currently studies developing countries.

Alqirem et. al. (2025) established a connection between smartphone-based fintech systems and financial education outcomes which demonstrates that youth investment behaviour in developing countries results from personal choices and their ability to invest through mobile devices which have spread throughout society.

The research by Marak et. al. (2025) showed that AI-powered financial services provide improved access for marginalized groups which benefits youth investors because young Indians use algorithmic tools like screeners and robo-advisors to learn about financial products and make purchase decisions.

Mishra, Ward-Christie, et. al. (2022) explained that blended social-impact investment transactions face a fundamental structural barrier because young people who share similar values to impact products will not use those products when their evaluation process becomes too complicated to understand.

Liu and Peifer (2022) studied how moral framing affects mutual fund investment decisions and found that moral foundations determine which investors develop their intentions toward mutual fund investments, which applies to Indian youth because "values-driven" investing competes with return anxiety and social proof.

Moran and Ward-Christie (2022) demonstrated that people perceive complex systems as difficult to understand, which prevents them from participating in impact finance activities, while their research found that youth investment behaviour stays within basic financial instruments which they already understand until intermediaries make financial information easier to understand.

Muñoz, Ortiz, and Vicente (2022) studied ethical "window dressing" practices in SRI products to demonstrate how investors judge credibility, which affects youth who depend on online content and brand signals because they need to see actual authenticity in ESG declarations.

Lesser, Rößle, and Walkshäusl (2022) demonstrated that screening intensity determines responsible investment results, which indicates that researchers should

investigate how youth invest in ESG funds by assessing their intentions and screening credibility together with trade-off evaluations.

Akhtar, Khan, and Hoang (2023) investigated how social networking sites influence financial product selection through TPB logic, which proves that youth investment behaviour follows social-media-driven normative beliefs together with perceived behavioural control that influencers create through their ecosystems.

The study conducted by Thanki (2022) proved that peer effects and perceived control beliefs function as main elements which determine SRI intention. Research shows that youth in India will buy ESG-style products when both social norms and their perceived competence levels stand at high points, but their primary motivation to invest remains to achieve maximum financial returns.

Sharmeen (2022) showed how the pandemic causes people to stop using mobile trading applications, which results in stock trading to shift toward digital platforms.

The research present by Patil, Hiremath, Yadav, and Mane (2024) showed how millennials participate in stock markets by showing which socioeconomic factors and technological elements affect their stock trading activities. The research shows that Indian youth investment behaviour follows three main trends, which include digital access, aspirational wealth narratives, and increased retail participation infrastructure.

Singh (2025) created a model which explains how behavioural biases and risk perception combine to affect stock market investment decisions in India The model shows that bias- risk perception paths impact decision making. This plays a vital role for youth investors whose investment experience lasts shorter periods and who show higher susceptibility to market sentiment fluctuations.

Baloch (2025) showed how people use money through two types of financial literacy: behavioural financial literacy and digital financial literacy. Both financial literacy types predict people investment behaviour, which shows that youth in India can improve their investment habits through programs which teach digital skills for reading digital content about platform fees, leverage risks, and misinformation detection.

Sahu (2025) investigated how investors perceive mutual funds and which factors create their satisfaction and discovered that investors choose schemes based on their assessment of performance and service attributes which shows that young investors make mutual fund decisions through their service experience and trust towards the fund more than they do through their understanding of risk and return.

Mishra (2023) (International Journal of Consumer Studies) demonstrated that mutual fund intention depends on behavioural antecedents which establish predictive modelling capabilities therefore youth investment behaviour requires analysis through models which can detect non-linear relationships and interaction effects not through basic linear regression methods.

Albuainain et al. (2025) combined the elements that drive FinTech adoption with the elements that hinder its growth while establishing risk perception and trust and usefulness and regulations as common factors, which helps to explain how Indian youth invest according to their enthusiasm for efficient processes and their worries about safety and reliability.

Rosdiana (2026) demonstrated how sustainable investment behaviour has become more important for Gen Z investors, which leads Indian youth investment behaviour research to treat sustainability preference as a standard explanatory factor that shows typical investor behaviour.

Alqirem et al. (2025) demonstrate that youth investment behaviour will split between two groups which include “capability-enabled diversified investors” and “access-only, high-risk/low-knowledge participants” unless literacy interventions keep pace with educational progress.

2.2 RESEARCH GAPS

Recent evidence shows that Indian youth investment behaviour is influenced by three factors which are financial literacy and parental and peer socialisation and the rapid growth of app-based investing. First, many India-focused studies analyse intention more than actual behaviour (participation frequency, portfolio allocation, diversification), which limits their usefulness for managerial purposes. Second, research often treats digital access as equivalent to digital capability, with limited modelling of digital financial literacy as a distinct construct which shapes outcomes. Third, integrated models which test literacy, social influence, risk perception, and platform factors for youth research purposes remain uncommon in India.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 AIM OF THE STUDY

To examine the investment behaviour of youth in India and determine how financial literacy, risk perception, social influence, and digital investing factors shape their investment participation and product preferences, using primary survey data.

3.2 OBJECTIVES OF THE STUDY

1. To assess the level of financial literacy (basic concepts, inflation, risk–return, diversification, and digital investing understanding) among youth in India using survey responses.

2. To identify the preferred investment avenues of Indian youth (e.g., mutual funds, equities, fixed deposits, gold, insurance-linked products, cryptocurrencies where applicable) and measure the frequency/amount patterns from primary data.

3. To examine the effect of risk perception and risk tolerance on youth investment choices and willingness to invest in market-linked instruments based on questionnaire scores.

4. To analyse the influence of social factors (family guidance, peer influence, social media/influencers) on youth investment decisions using primary data indicators.

5. To evaluate how digital factors (use of investing apps, ease of onboarding, perceived trust/safety, and convenience) affect youth participation and continuity of investing based on survey results.

3.3 RESEARCH HYPOTHESES

H1: Financial literacy has a significant positive influence on the investment behaviour of youth in India.

H2: Risk perception significantly affects the choice of investment avenues among youth in India.

H3: Social influence (family and peers) has a significant positive influence on youth investment behaviour in India.

H4: Digital investing factors (app usage, ease of use, and perceived trust) have a significant positive influence on youth investment participation.

3.4. METHOD

3.4.1 Research Design

The research study uses quantitative methods together with cross-sectional data collection across various descriptive and explanatory research methods to assess how young people in India make their investment decisions through analysis of primary research data. The research study uses a structured questionnaire to measure financial literacy and risk perception and social influence and digital investing elements and financial investing patterns. The study uses a descriptive design to show how youth choose to invest and what investment patterns they follow. The study tests how key determinants (independent variables) affect investment behaviour (dependent variable) through statistical analysis. The research study analyses individual youth respondents because their investment choices throughout their lifetime create the research period which shows current investment decision-making patterns.

3.4.2 Sample

The study collected data from 70 Indian youth respondents who belong to the age group of 18 to 35 years. The researchers used non-probability sampling methods because they needed to obtain data from current and potential investors within the study area. The respondents of the research study will include students and early-career employees together with self-employed youth who come from different educational and income backgrounds. The sample will provide initial evidence to determine youth investment behaviour. Researchers should be cautious about generalizing results because of the sample size and sampling method used in the study.

3.4.3 Data Collection

Researchers obtain primary data through a structured questionnaire which they conduct online or offline through Google Forms and classroom distribution and professional networks and social media groups. The questionnaire consists of two sections: (a) demographic information which includes age and gender and education and occupation and income and (b) construct-based items measured. The study measures investment behaviour through indicators which include whether the respondent invests and their preferred investment avenues and their investing frequency and their willingness to take market-linked risk. People demonstrate their financial literacy through self-assessment and objective items which measure their understanding of inflation and risk-return and diversification and digital investing. Researchers use a single-round survey method for data collection because it allows them to compare responses from different participants.

3.4.4 Data Analysis

The research team uses statistical software programs like SPSS and Excel and similar tools to code and analyse the collected data. Descriptive statistics (percentages, means, and standard deviations) are used to summarise respondent profiles and investment patterns. The study uses correlation analysis to assess financial literacy and risk perception and social influence and digital factors and investment behaviour. The study uses regression analysis (simple or multiple) to examine how independent variables predict investment behaviour. Researchers use t-tests to compare investment

behaviour between two groups (e.g., male vs female, investor vs non-investor) and ANOVA to compare differences between three or more categories (e.g., income groups, education levels, occupation categories). The evaluation of statistical significance requires the use of suitable p-values, which researchers need to interpret their findings according to their initial research hypotheses.

3.4.5 Ethical Considerations

The research process maintains its research activities through adherence to established ethical standards. The study informs participants about its objectives, and they can choose whether to take part in the research. The study acquires informed consent from participants, who receive information about their right to withdraw from the study at any moment without facing any penalties. The study maintains confidentiality by collecting only essential personal information, which researchers used exclusively for academic research purposes. The researcher maintains secure storage of data, which only they can access. The research results are presented truthfully, without any attempt to fabricate information or manipulate findings, and the authors maintain respondent confidentiality while providing their research interpretations.

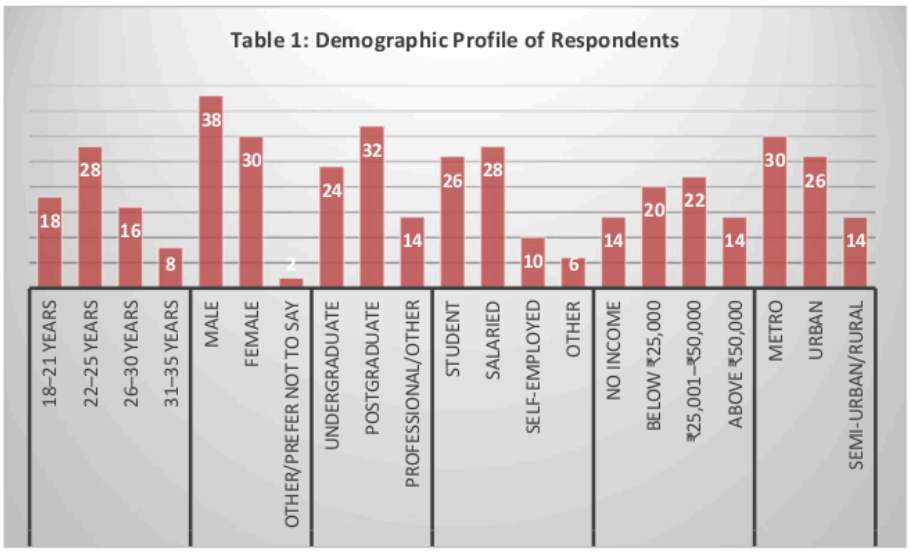
CHAPTER 4

RESULT

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Table 1: Demographic Profile of Respondents

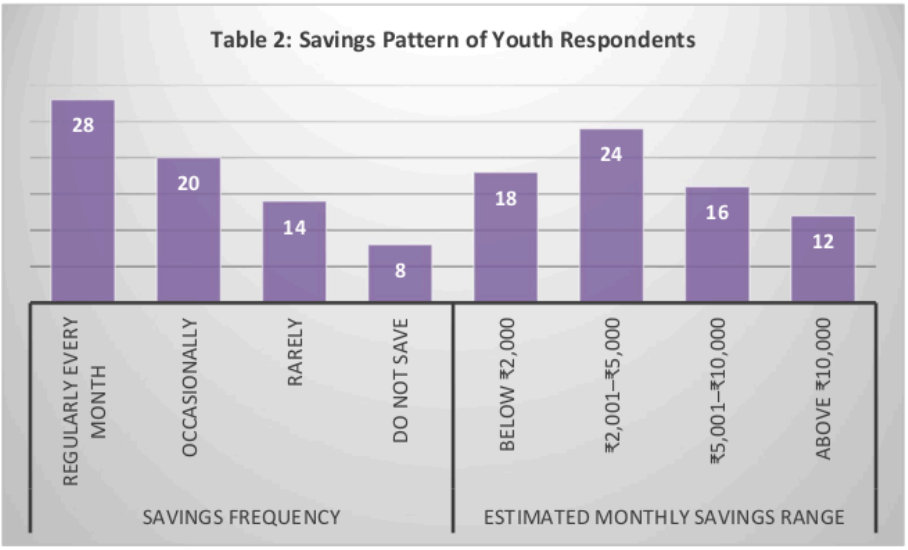
Variable	Category	Frequency	Percentage
Age	18–21 years	18	25.71%
	22–25 years	28	40.00%
	26–30 years	16	22.86%
	31–35 years	8	11.43%
Gender	Male	38	54.29%
	Female	30	42.86%
	Other/Prefer not to say	2	2.86%
Education	Undergraduate	24	34.29%
	Postgraduate	32	45.71%
	Professional/Other	14	20.00%
Occupation	Student	26	37.14%
	Salaried	28	40.00%
	Self-employed	10	14.29%
	Other	6	8.57%
Monthly Income	No income	14	20.00%
	Below ₹25,000	20	28.57%
	₹25,001–₹50,000	22	31.43%
	Above ₹50,000	14	20.00%
City Type	Metro	30	42.86%
	Urban	26	37.14%
	Semi-urban/Rural	14	20.00%



The demographic profile shows that 28 respondents (40.00%) belong to the 22–25 years category, followed by 18 respondents (25.71%) in 18–21 years. The sample includes 38 male respondents who make up 54.29% of the total and 30 female respondents who represent 42.86% of the total. The majority of respondents work full-time professional jobs which include 32 postgraduates who represent 45.71% and 28 salaried workers who make up 40.00% of the population. In income 22 people 31.43% of the group earn between ₹25,001 and ₹50,000. The largest residential group consists of 30 metro respondents who represent 42.86% of the total population.

Table 2: Savings Pattern of Youth Respondents

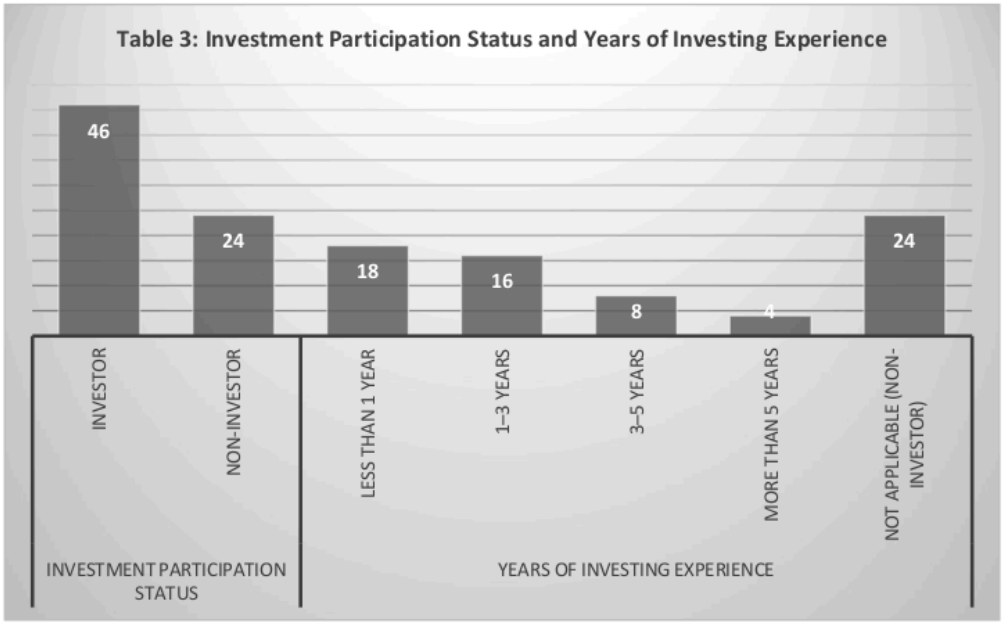
Variable	Category	Frequency	Percentage
Savings Frequency	Regularly every month	28	40.00%
	Occasionally	20	28.57%
	Rarely	14	20.00%
	Do not save	8	11.43%
Estimated Monthly Savings Range	Below ₹2,000	18	25.71%
	₹2,001–₹5,000	24	34.29%
	₹5,001–₹10,000	16	22.86%
	Above ₹10,000	12	17.14%



The savings behaviour study shows that 28 respondents (40.00%) maintain monthly savings through regular saving while 20 respondents (28.57%) practice savings on an occasional basis. Only 8 respondents (11.43%) reported that they do not save. The monthly savings distribution shows that 24 respondents (34.29%) save between ₹2,001 and ₹5,000 while 18 respondents (25.71%) save less than ₹2,000. The majority of youth demonstrate moderate saving disciplinethrough their ability to save small amounts of money every month.

Table 3: Investment Participation Status and Years of Investing Experience

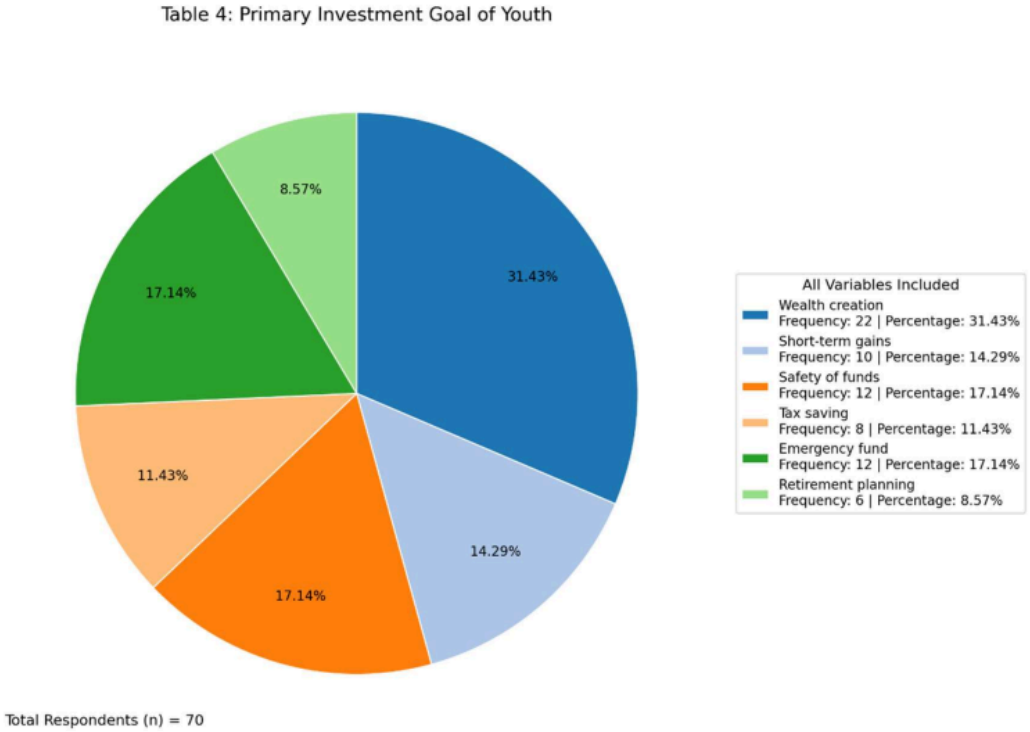
Variable	Category	Frequency	Percentage
Investment Participation Status	Investor	46	65.71%
	Non-investor	24	34.29%
Years of Investing Experience	Less than 1 year	18	25.71%
	1–3 years	16	22.86%
	3–5 years	8	11.43%
	More than 5 years	4	5.71%
	Not applicable (Non-investor)	24	34.29%



The study found that 65.71% of respondents participated as investors while 34.29% of respondents remained non-investors. Among investors, 18 respondents (25.71%) have less than one year of experience, while 16 (22.86%) possess 1–3 years of experience. Only 4 respondents (5.71%) have more than five years of experience. The data demonstrates that young individuals have only recently begun to invest, and their investment experience has not yet reached advanced levels.

Table 4: Primary Investment Goal of Youth

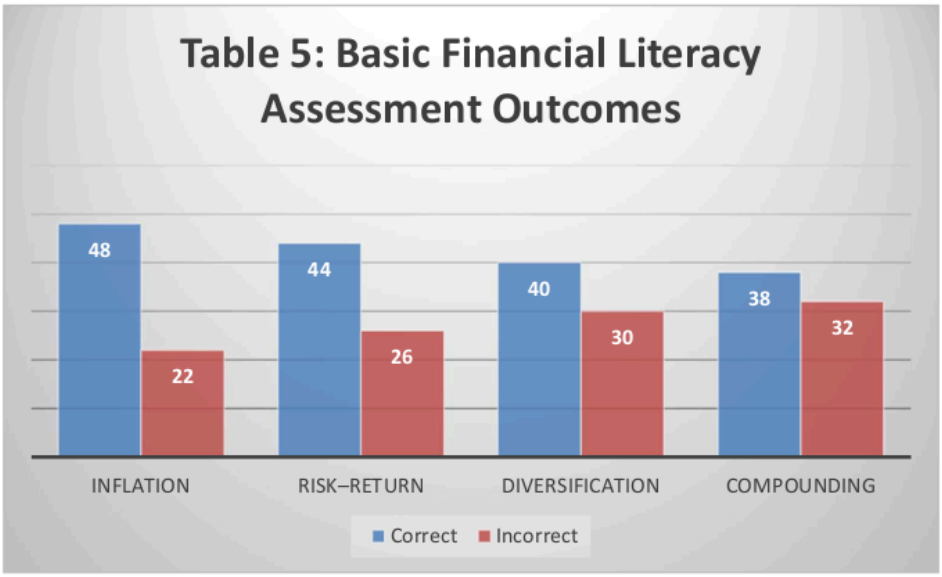
Category	Frequency	Percentage
Wealth creation	22	31.43%
Short-term gains	10	14.29%
Safety of funds	12	17.14%
Tax saving	8	11.43%
Emergency fund	12	17.14%
Retirement planning	6	8.57%
Total	**70**	**100.00%**



The primary investment objective for 22 respondents (31.43%) remains to create wealth. The respondents of this study considered both fund safety and emergency fund protection to be equally important, which 12 respondents selected as their top priority. Ten respondents (14.29%) pursue short-term profits, while eight respondents (11.43%) choose tax-saving strategies. The least popular option for retirement planning was selected by only six respondents (8.57%). The study results show that young people choose to invest for growth and short-to-medium-term financial security, which they consider more important than their retirement needs.

Table 5: Basic Financial Literacy Assessment Outcomes

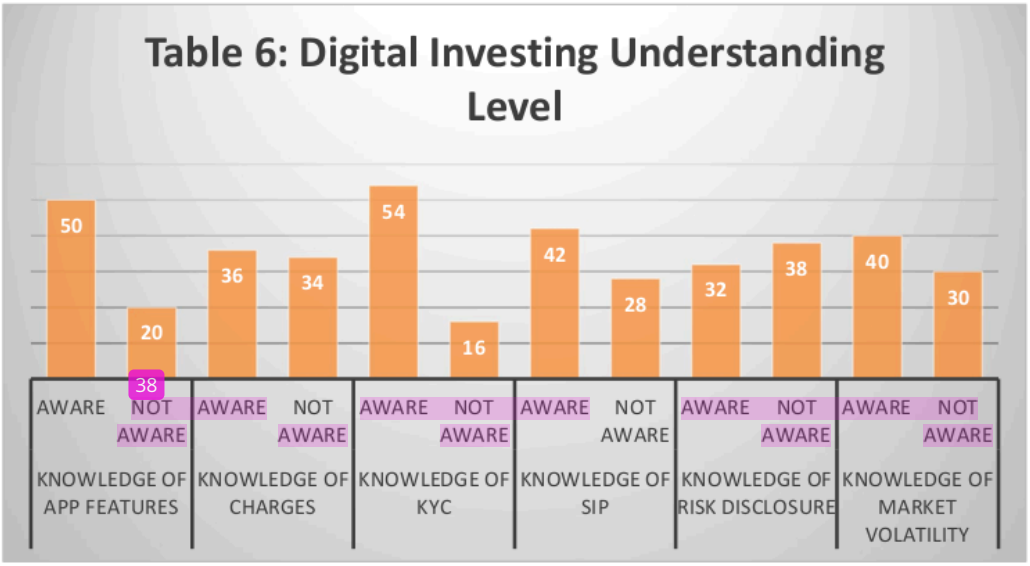
Concept	Correct	Percentage	Incorrect	Percentage
Inflation	48	68.57%	22	31.43%
Risk–Return	44	62.86%	26	37.14%
Diversification	40	57.14%	30	42.86%
Compounding	38	54.29%	32	45.71%



The study results show that 48 respondents (68.57%) understood inflation because it is the most recognizable financial concept. Risk–return was answered correctly by 44 respondents (62.86%), while 40 respondents (57.14%) correctly answered the question about diversification and 38 respondents (54.29%) properly responded to the compounding question. The study findings show that 32 respondents (45.71%) answered the compounding question incorrectly, which resulted in a significant number of incorrect answers. The study results show that youth respondents possess basic financial knowledge, but their understanding of investment practices remains inconsistent across different financial subjects.

Table 6: Digital Investing Understanding Level

Variable	Category	Frequency	Percentage
Knowledge of App Features	Aware	50	71.43%
	Not aware	20	28.57%
Knowledge of Charges	Aware	36	51.43%
	Not aware	34	48.57%
Knowledge of KYC	Aware	54	77.14%
	Not aware	16	22.86%
Knowledge of SIP	Aware	42	60.00%
	Not aware	28	40.00%
Knowledge of Risk Disclosure	Aware	32	45.71%
	Not aware	38	54.29%
Knowledge of Market Volatility	Aware	40	57.14%
	Not aware	30	42.86%

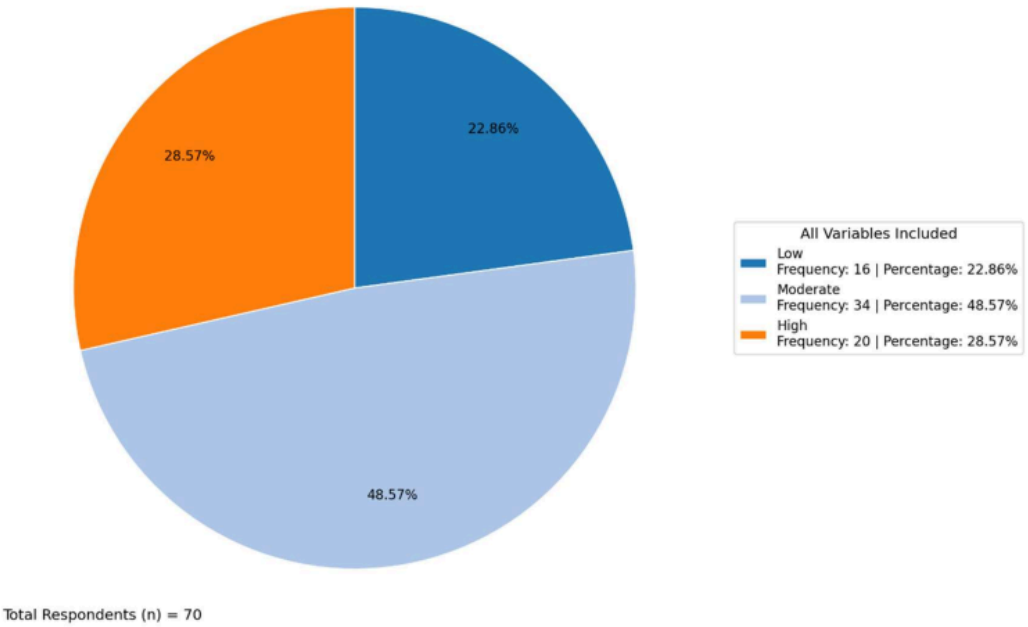


The study results show that digital investing understanding reaches its highest point through KYC knowledge because 54 respondents (77.14%) demonstrate their understanding of that area, and then they show partial knowledge through their understanding of app features. SIP knowledge is reported by 42 respondents (60.00%). The study found that 36 respondents (51.43%) knew about charges, but participants showed their least understanding through this area because only 32 respondents (45.71%) knew about risk disclosure. The findings show that people know how to operate their system but they need to learn more about investment costs and risk disclosure methods.

Table 7: Financial Literacy Category of Respondents

Category	Frequency	Percentage
Low	16	22.86%
Moderate	34	48.57%
High	20	28.57%
Total	**70**	**100.00%**

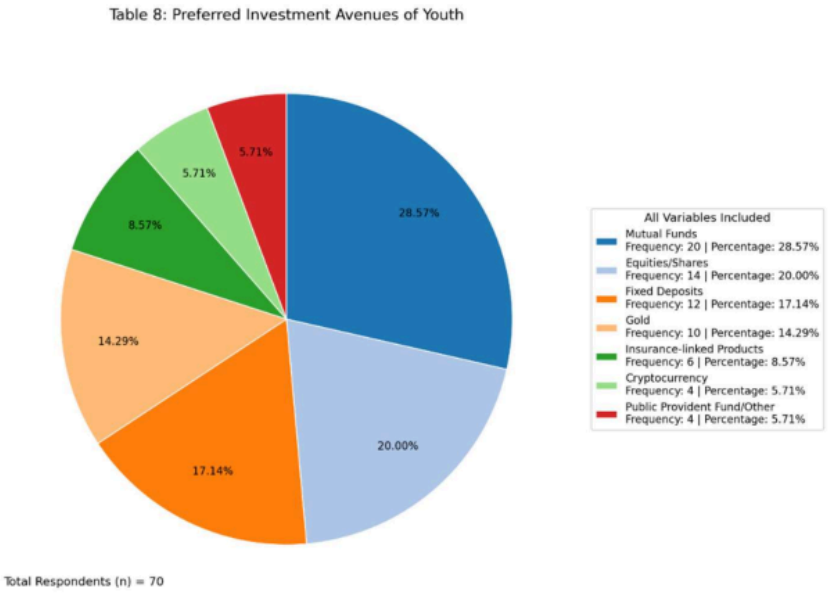
Table 7: Financial Literacy Category of Respondents



The moderate financial literacy level represents the largest respondent group because 34 respondents (48.57%) fall into that category. High literacy exists among 20 respondents (28.57%) who belong to this group, while 16 respondents (22.86%) belong to the low literacy category. The results show that youth who have moderate literacy skills make up a large part of the population, yet only a small number of youth demonstrate advanced financial skills. The current situation shows that financial education needs to improve so people can turn their basic financial knowledge into actual investment behaviour.

Table 8: Preferred Investment Avenues of Youth

Investment Avenue	Frequency	Percentage
Mutual Funds	20	28.57%
Equities/Shares	14	20.00%
Fixed Deposits	12	17.14%
Gold	10	14.29%
Insurance-linked Products	6	8.57%
Cryptocurrency	4	5.71%
Public Provident Fund/Other	4	5.71%
Total	**70**	**100.00%**

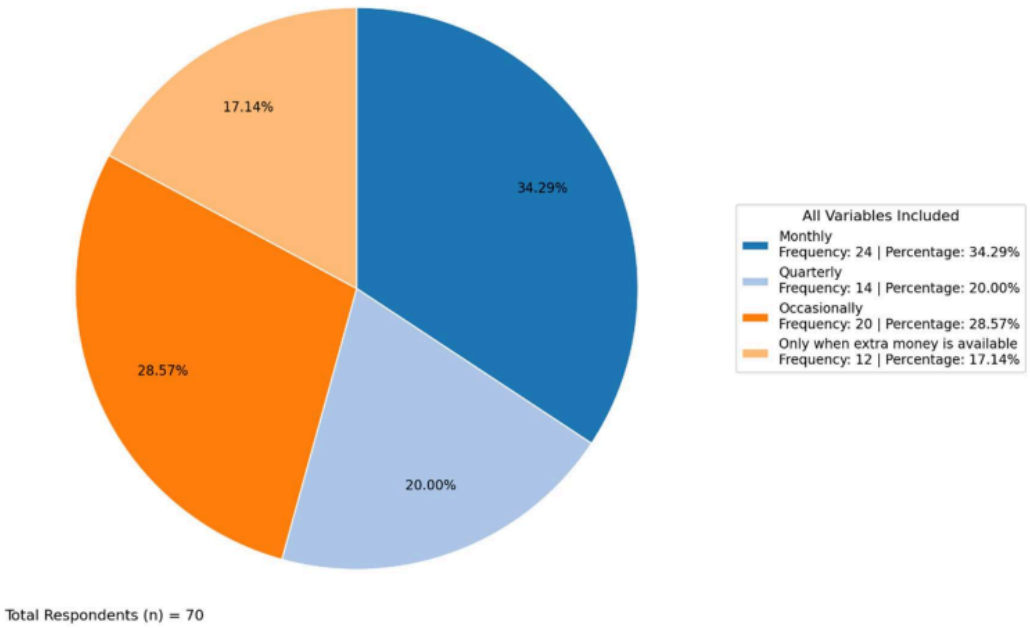


The majority of respondents select mutual funds as their primary investment choice which 20 respondents (28.57%) selected while 14 respondents (20.00%) chose equities as their second choice. The study shows fixed deposits as the third most popular choice because 12 respondents (17.14%) selected this option which shows that people still prefer to use safer financial products. Gold is selected by 10 respondents (14.29%). Six respondents (8.57%) prefer insurance-linked products while four respondents (5.71%) select both cryptocurrency and PPF/other options. Youth preferences therefore balance growth-oriented and safety-oriented instruments.

Table 9: Investment Frequency Pattern

Category	Frequency	Percentage
Monthly	24	34.29%
Quarterly	14	20.00%
Occasionally	20	28.57%
Only when extra money is available	12	17.14%
Total	**70**	**100.00%**

Table 9: Investment Frequency Pattern

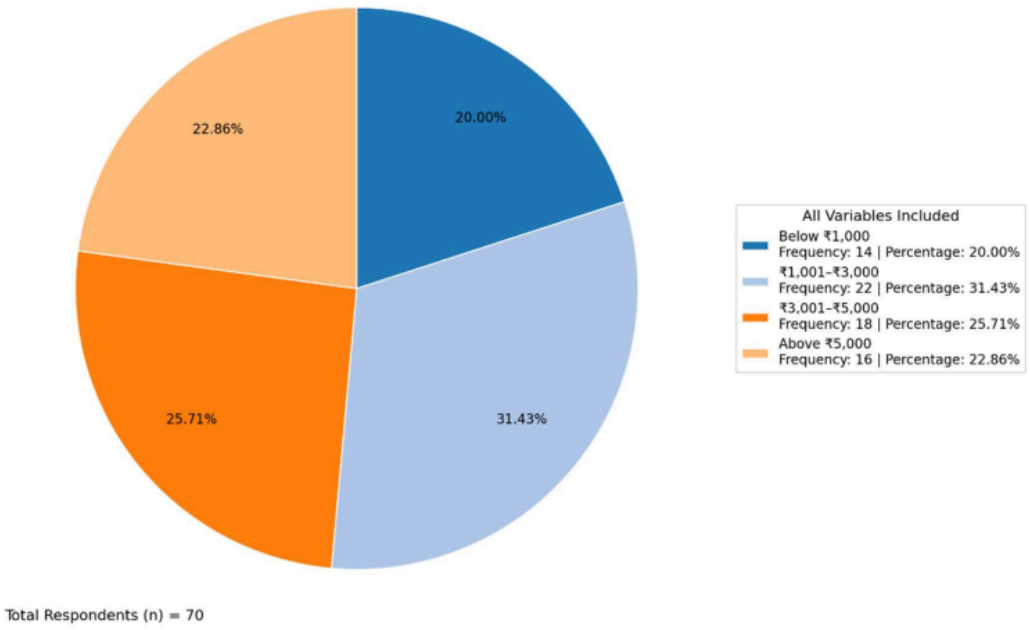


The study shows that 24 respondents (34.29%) make monthly investments which demonstrate that this group uses systematic investment methods. Another 20 respondents (28.57%) invest occasionally, while 14 respondents (20.00%) invest quarterly. A different group of 12 respondents (17.14%) only invests when they receive additional funds. The results show that many young people develop regular investment patterns while retaining a significant group who invest when they have extra funds which indicates that their income and financial planning abilities differ.

Table 10: Typical Investment Amount Bracket per Transaction

Category	Frequency	Percentage
Below ₹1,000	14	20.00%
₹1,001–₹3,000	22	31.43%
₹3,001–₹5,000	18	25.71%
Above ₹5,000	16	22.86%
Total	**70**	**100.00%**

Table 10: Typical Investment Amount Bracket per Transaction

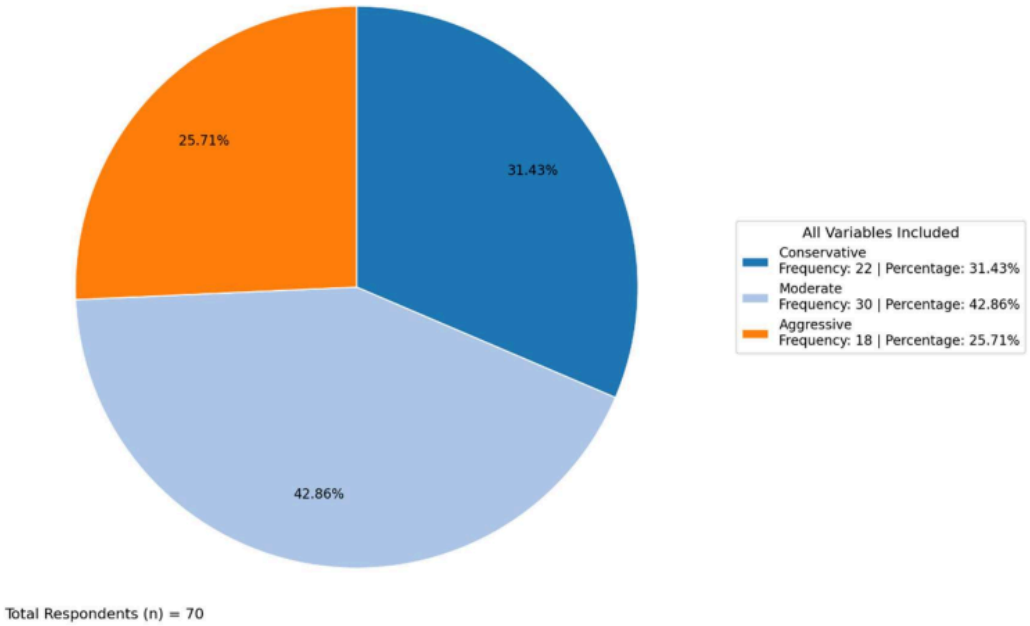


The most common investment amount per transaction is ₹1,001–₹3,000, reported by 22 respondents (31.43%). The second most common range of transaction amounts is ₹3,001–₹5,000 which 18 respondents (25.71%) selected and above ₹5,000 which 16 respondents (22.86%) selected. Only 14 respondents (20.00%) invest below ₹1,000. The findings show that most young people choose to make moderate investments because they want to participate in the market with some caution which results in fewer people choosing to make very small or extremely large investments.

Table 11: Risk Tolerance Classification of Youth

Category	Frequency	Percentage
Conservative	22	31.43%
Moderate	30	42.86%
Aggressive	18	25.71%
Total	**70**	**100.00%**

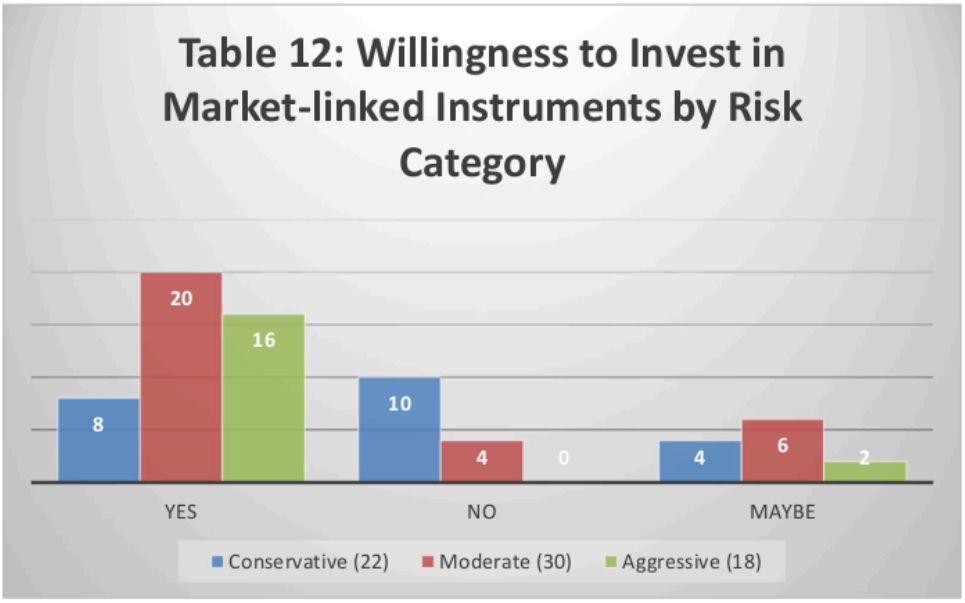
Table 11: Risk Tolerance Classification of Youth



The moderate risk tolerance group contains 30 respondents which makes it the largest group among the three risk tolerance categories. The study found that 22 respondents (31.43%) identified as conservative while 18 respondents (25.71%) chose the aggressive classification. The results show that most young people will take some risks although they want to maintain their existing balance. A smaller but notable group is highly risk-taking, which may align with preference for equities or other volatile investment avenues.

Table 12: Willingness to Invest in Market-linked Instruments by Risk Category

Risk Category	Yes	Percentage	No	Percentage	Maybe	Percentage
Conservative (22)	8	11.43%	10	14.29%	4	5.71%
Moderate (30)	20	28.57%	4	5.71%	6	8.57%
Aggressive (18)	16	22.86%	0	0.00%	2	2.86%
Total	**44**	**62.86%**	**14**	**20.00%**	**12**	**17.14%**

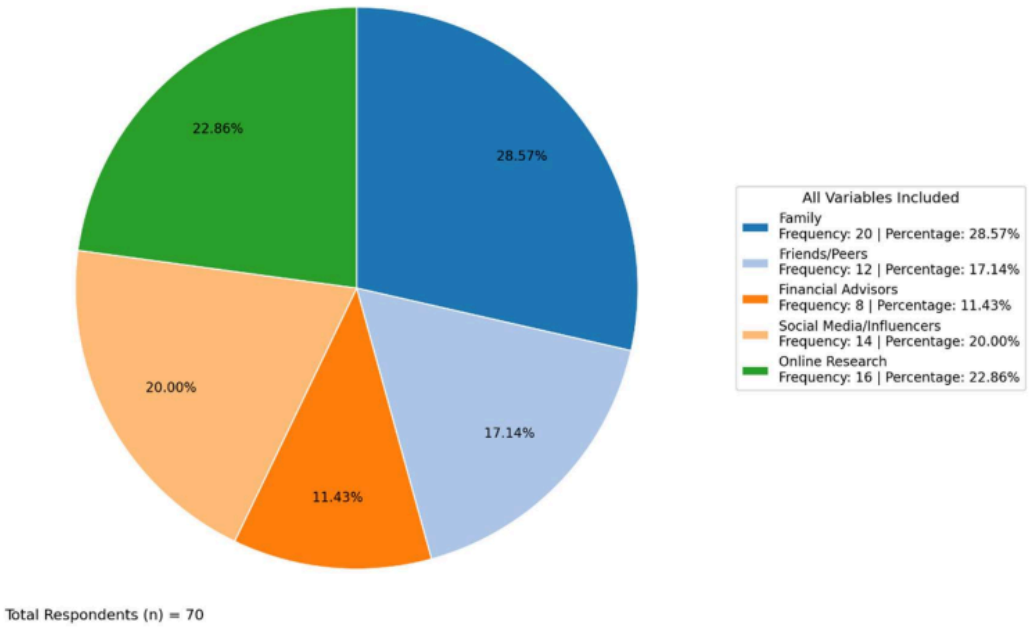


The study found that 44 respondents (62.86%) will invest in market-linked instruments while 14 respondents (20.00%) will not invest and 12 respondents (17.14%) need more time to decide. Among conservative respondents, 10 (14.29%) said no, whereas 20 moderate respondents (28.57%) and 16 aggressive respondents (22.86%) said yes. All aggressive respondents accepted market-linked instruments. The results demonstrate that people with higher risk tolerance will invest more while conservative young people show less interest in market-based investment opportunities.

Table 13: Sources of Investment Influence

Source	Frequency	Percentage
Family	20	28.57%
Friends/Peers	12	17.14%
Financial Advisors	8	11.43%
Social Media/Influencers	14	20.00%
Online Research	16	22.86%
Total	**70**	**100.00%**

Table 13: Sources of Investment Influence

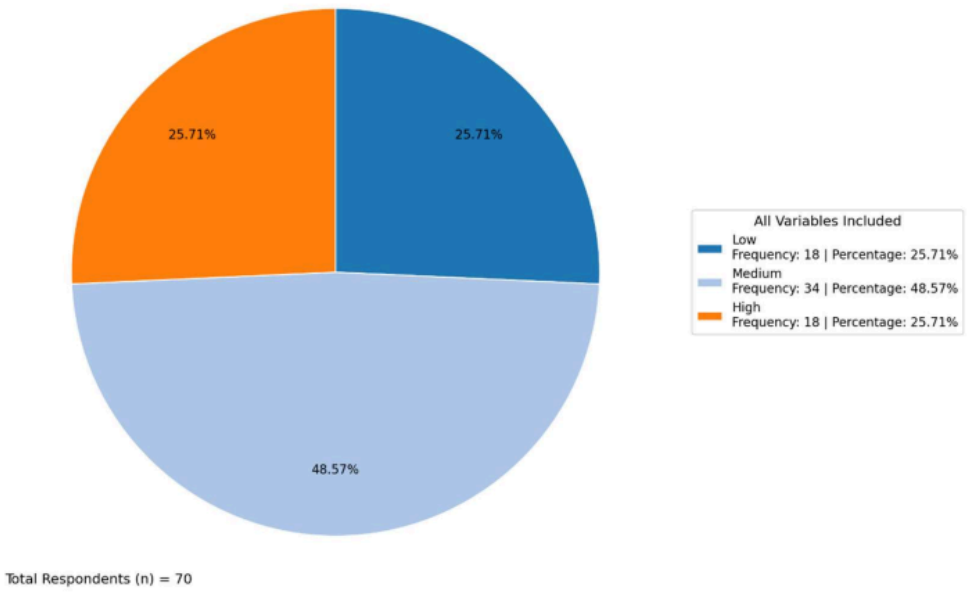


Family represents the main source through which 20 respondents (28.57%) said they receive investment guidance. Online research follows with 16 respondents (22.86%), while social media and influencers affect 14 respondents (20.00%). Friends and peers influence 12 respondents (17.14%), and financial advisors are cited by only 8 respondents (11.43%). The findings demonstrate that informal and self-driven information sources dominate youth investment decisions, while formal advisory support maintains a limited influence.

Table 14: Social Influence Intensity Level

Category	Frequency	Percentage
Low	18	25.71%
Medium	34	48.57%
High	18	25.71%
Total	**70**	**100.00%**

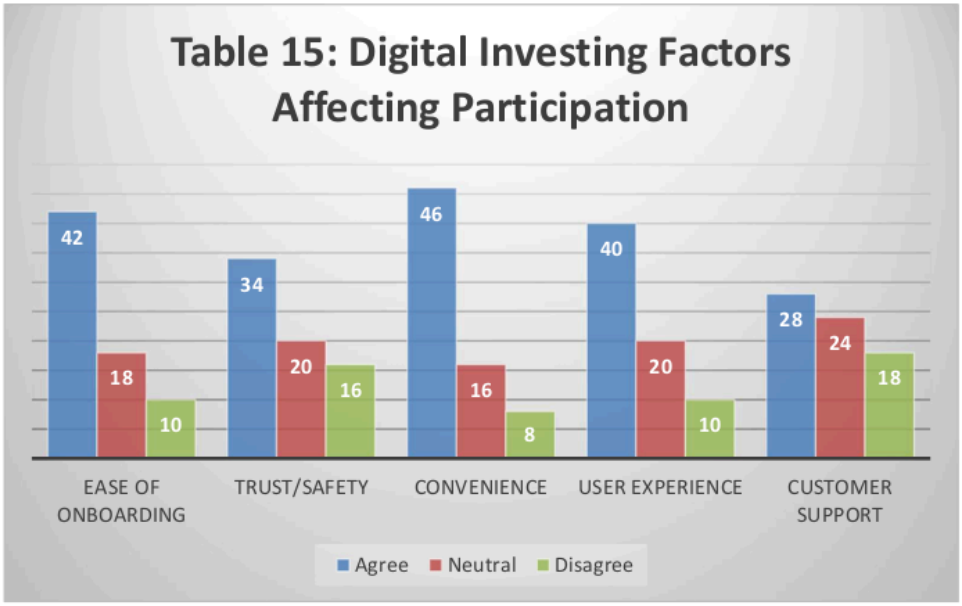
Table 14: Social Influence Intensity Level



The medium category presents the strongest social influence because its 34 respondents represent 48.57% of the total. The 18 respondents who reported low social influence and the 18 respondents who reported high social influence both maintained equal presence at 25.71%. The research shows that around 50 percent of young people let their family members and friends and social media platforms guide their investment choices. The group either spends their time making investment choices independently or they follow what others think about investments.

Table 15: Digital Investing Factors Affecting Participation

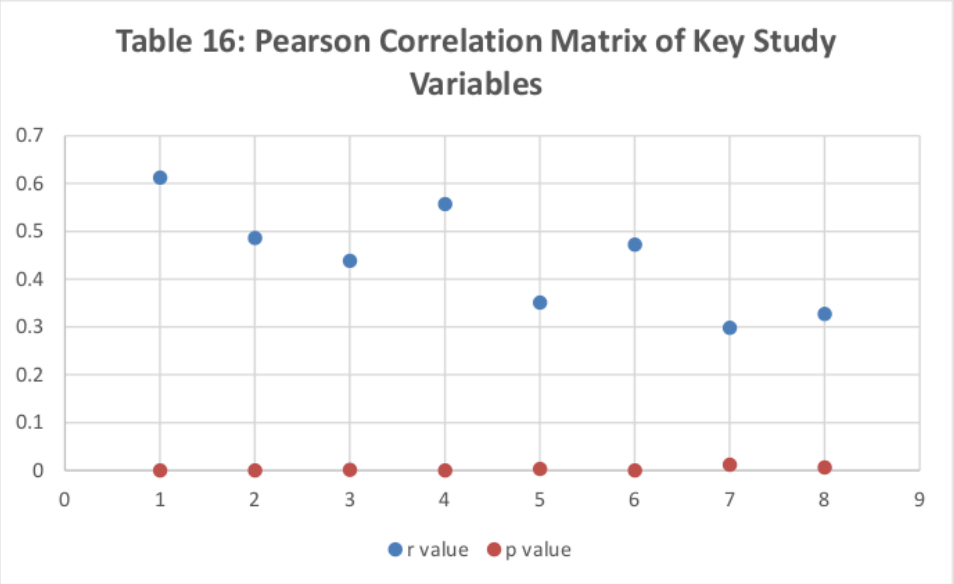
Factor	Agree	Percentage	Neutral	Percentage	Disagree	Percentage
Ease of Onboarding	42	60.00%	18	25.71%	10	14.29%
Trust/Safety	34	48.57%	20	28.57%	16	22.86%
Convenience	46	65.71%	16	22.86%	8	11.43%
User Experience	40	57.14%	20	28.57%	10	14.29%
Customer Support	28	40.00%	24	34.29%	18	25.71%



The digital factor with the highest positive evaluation from users is convenience which 46 respondents (65.71%) confirmed impacts their ability to participate while 42 users (60.00%) and 40 users (57.14%) confirmed that ease of onboarding and user experience respectively affect their participation. Trust and safety receive agreement from 34 respondents (48.57%). The lowest agreement about customer support exists among 28 respondents (40.00%) who participated in the research while 18 respondents (25.71%) expressed their disagreement. The evidence demonstrates that youth prefer digital investment methods which provide rapid results and straightforward processes more than they value backend service features.

Table 16: Pearson Correlation Matrix of Key Study Variables

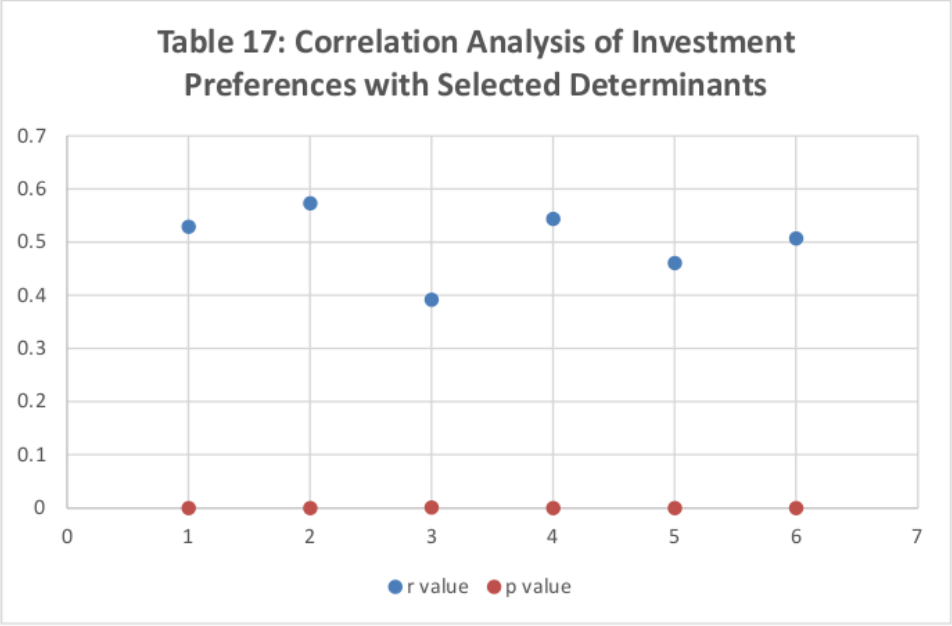
Variables	r value	p value
Financial Literacy and Investment Behaviour	0.612	0.000
Risk Perception and Investment Behaviour	0.486	0.000
Social Influence and Investment Behaviour	0.438	0.001
Digital Investing Factors and Investment Behaviour	0.557	0.000
Financial Literacy and Risk Perception	0.351	0.003
Financial Literacy and Digital Investing Factors	0.472	0.000
Social Influence and Digital Investing Factors	0.298	0.012
Risk Perception and Digital Investing Factors	0.327	0.006



The analysis of correlation shows that Financial Literacy and Investment Behavior have the highest positive relationship (r = 0.612, p = 0.000). The Digital Investing Factors display strong linkage to Investment Behavior with a correlation coefficient of (r = 0.557, p = 0.000). The study found that Risk Perception and Social Influence showed positive results which reached statistical significance. The relationship between Financial Literacy and Digital Investing Factors shows a positive correlation (r = 0.472, p = 0.000) while Risk Perception shows a positive correlation (r = 0.351, p = 0.003).

Table 17: Correlation Analysis of Investment Preferences with Selected Determinants

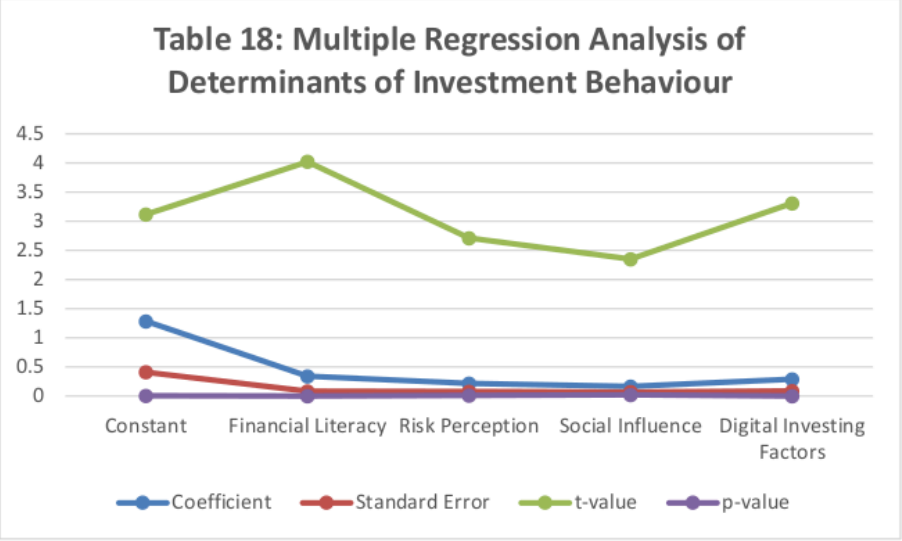
Variables	r value	p value
Financial Literacy and Preference for Mutual Funds/Equity	0.529	0.000
Risk Tolerance and Preference for Market-linked Instruments	0.573	0.000
Social Influence and Product Preference	0.392	0.001
Digital Investing Factors and Continuity of Investing	0.544	0.000
Monthly Savings and Investment Frequency	0.461	0.000
Income and Investment Amount	0.507	0.000



The results show that Risk Tolerance and Preference for Market-linked Instruments have a strong relationship which shows a correlation coefficient of (r = 0.573, p = 0.000). The research showed that Digital Investing Factors and Continuity of Investing have a strong positive relationship which shows a correlation coefficient of (r = 0.544, p = 0.000). The connection between Financial Literacy and Preference for Mutual Funds/Equity shows a positive relationship which has a correlation coefficient of (r = 0.529, p = 0.000). The study found that Monthly Savings and Investment Frequency (r = 0.461, p = 0.000) and Income and Investment Amount (r = 0.507, p = 0.000) reached statistical significance.

Table 18: Multiple Regression Analysis of Determinants of Investment Behaviour

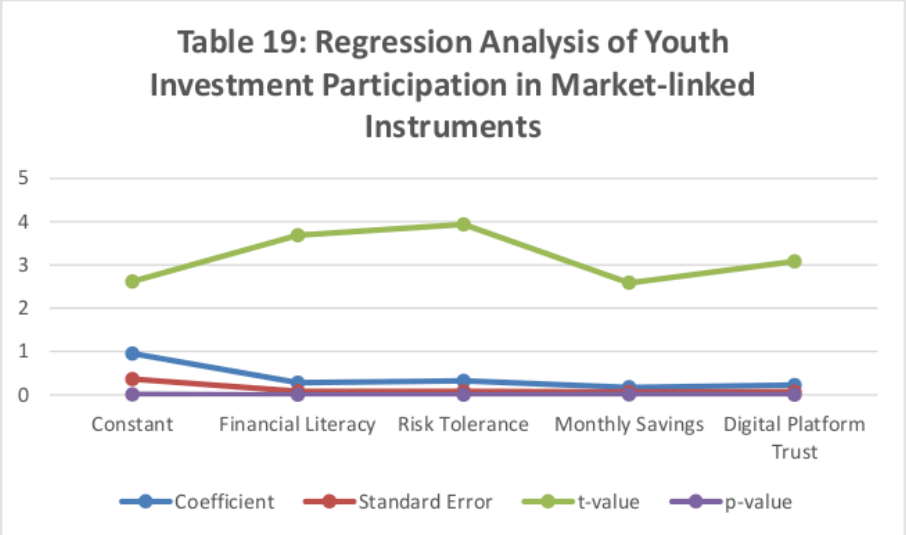
Variables	Coefficient	Standard Error	t-value	p-value
Constant	1.284	0.412	3.117	0.003
Financial Literacy	0.338	0.084	4.024	0.000
Risk Perception	0.214	0.079	2.709	0.009
Social Influence	0.167	0.071	2.352	0.022
Digital Investing Factors	0.291	0.088	3.307	0.002



Financial Literacy shows the greatest impact on study results which shows a coefficient value of 0.338 with a standard error of 0.084 and a t-value of 4.024 and a p-value of 0.000 and Digital Investing Factors shows the next highest impact with a coefficient of 0.291 and a standard error of 0.088 and a t-value of 3.307 and a p-value of 0.002. The study shows that Risk Perception holds importance because it shows a coefficient value of 0.214 and a standard error of 0.079 and a t-value of 2.709 and a p-value of 0.009. Social Influence shows a significant impact on investment behavior because it has a coefficient of 0.167 and a standard error of 0.071 and a t-value of 2.352 and a p-value of 0.022. The constant with its value of 1.284 has a statistical significance determined at $p = 0.003$.

Table 19: Regression Analysis of Youth Investment Participation in Market-linked Instruments

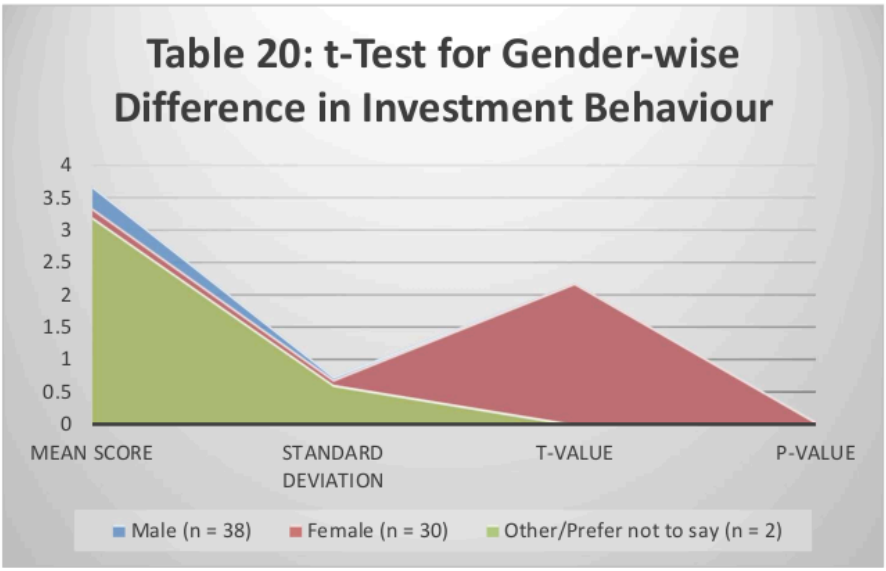
Variables	Coefficient	Standard Error	t-value	p-value
Constant	0.956	0.365	2.619	0.011
Financial Literacy	0.284	0.077	3.688	0.000
Risk Tolerance	0.319	0.081	3.938	0.000
Monthly Savings	0.176	0.068	2.588	0.012
Digital Platform Trust	0.228	0.074	3.081	0.003



The regression table shows that Risk Tolerance has the strongest effect on market-linked investment participation (coefficient = 0.319, SE = 0.081, t = 3.938, p = 0.000). Financial Literacy shows high significance because it has a coefficient of 0.284 and a standard error of 0.077 and a t-value of 3.688 and a p-value of 0.000. Digital Platform Trust has a positive impact with a value of 0.228 and a standard error of 0.074 and a t-value of 3.081 and a p-value of 0.003 while Monthly Savings maintains its significance at 0.176 with a standard error of 0.068 and a t-value of 2.588 and a p-value of 0.012.

Table 20: t-Test for Gender-wise Difference in Investment Behaviour

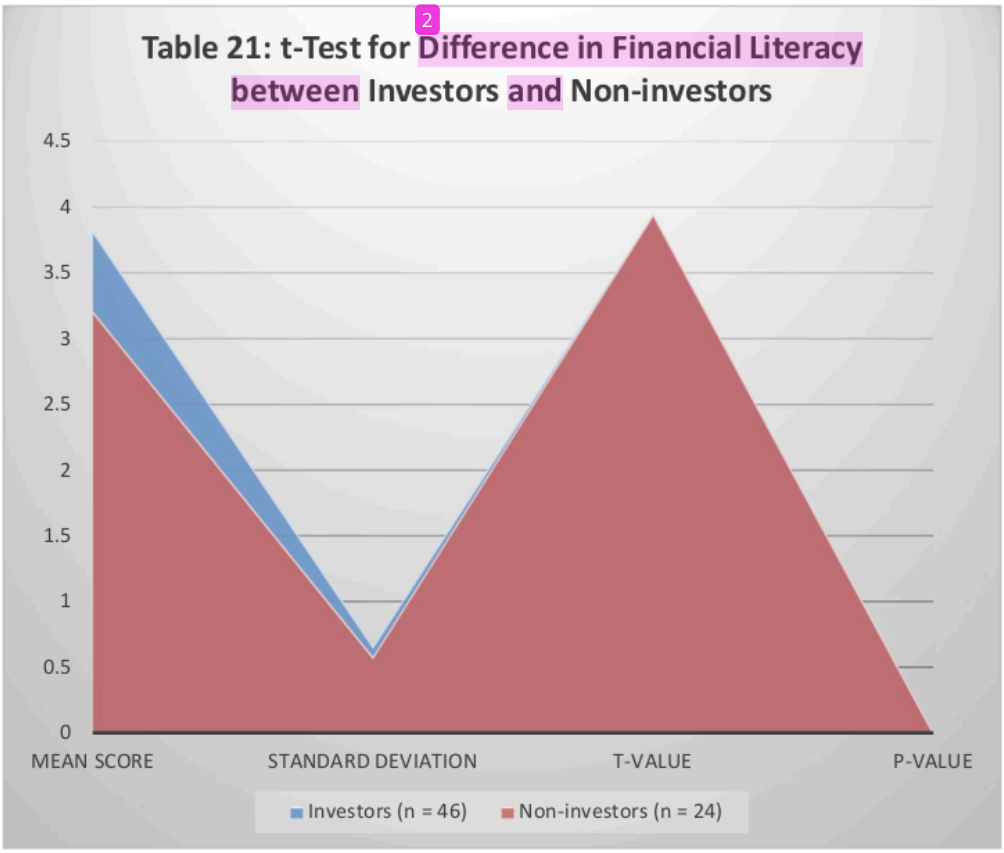
Variables	Mean Score	Standard Deviation	t-value	p-value
Male (n = 38)	3.68	0.74	2.184	0.032
Female (n = 30)	3.34	0.69	2.184	0.032
Other/Prefer not to say (n = 2)	3.20	0.61	—	—



The t-test shows that investment behaviour between male and female respondents shows a statistically significant difference based on their gender. Male respondents record a Mean Score of 3.68 with Standard Deviation 0.74 whereas female respondents record a Mean Score of 3.34 with Standard Deviation 0.69. The obtained t-value is 2.184 with p-value 0.032 which shows significance at the 5 percent level. The other category contains only two respondents which prevents separate testing.

Table 21: t-Test for Difference in Financial Literacy between Investors and Non-investors

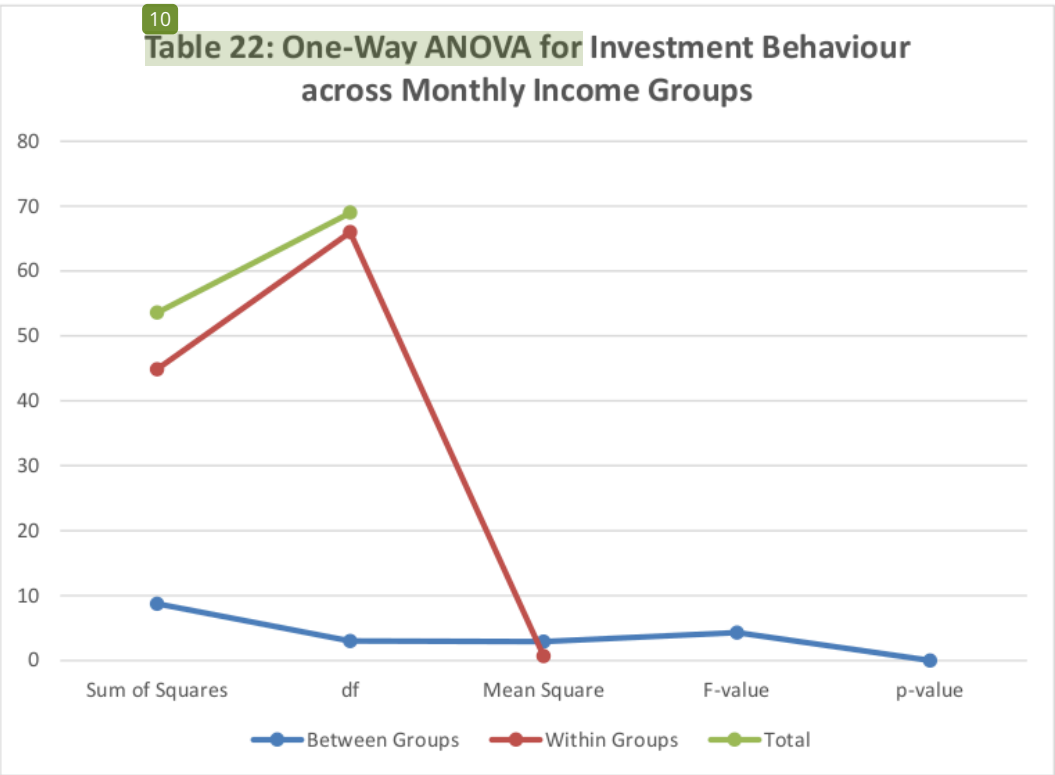
Variables	Mean Score	Standard Deviation	t-value	p-value
Investors (n = 46)	3.82	0.66	3.947	0.000
Non-investors (n = 24)	3.21	0.58	3.947	0.000



The t-test shows investors have better financial literacy skills than non-investors. Investors show a Mean Score of 3.82 which has a Standard Deviation of 0.66 whereas non-investors show a Mean Score of 3.21 which has a Standard Deviation of 0.58. The t-value computes to 3.947 and the p-value computes to 0.000. The research shows that financial literacy levels differ between investment participants and non-investors.

Table 22: One-Way ANOVA for Investment Behaviour across Monthly Income Groups

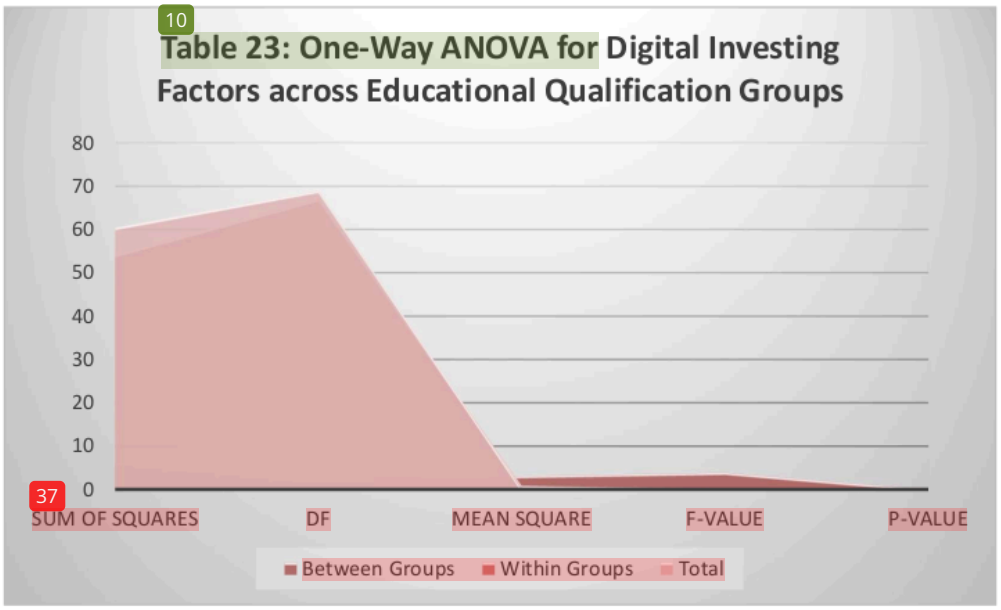
Source of Variation	Sum of Squares	df	Mean Square	F-value	p-value
Between Groups	8.742	3	2.914	4.286	0.008
Within Groups	44.856	66	0.680		
Total	53.598	69			



The one-way ANOVA result shows that investment behavior differs significantly across monthly income groups. The Between Groups Sum of Squares value equals 8.742 with three degrees of freedom and a Mean Square value of 2.914. The Within Groups Sum of Squares value equals 44.856 with sixty-six degrees of freedom and a Mean Square value of 0.680. The total Sum of Squares equals 53.598 with sixty-nine degrees of freedom. The F-value of 4.286 and p-value of 0.008 confirm a statistically significant difference.

Table 23: One-Way ANOVA for Digital Investing Factors across Educational Qualification Groups

Source of Variation	Sum of Squares	df	Mean Square	F-value	p-value
Between Groups	6.318	2	3.159	3.912	0.025
Within Groups	54.082	67	0.807		
Total	60.400	69			



The ANOVA results show that digital investing elements display distinct differences between educational qualification categories. The Between Groups Sum of Squares measures 6.318 with two degrees of freedom and a Mean Square value of 3.159. The Within Groups Sum of Squares equals 54.082 with sixty-seven degrees of freedom and a Mean Square value of 0.807. The Total Sum of Squares is 60.400 with 69 degrees of freedom. The calculated F-value is 3.912 with p-value 0.025 showing statistical significance.

HYPOTHESES TESTING

H1: Financial literacy has a significant positive influence on the investment behaviour of youth in India.

The evidence from the inferential tables supports the acceptance of H1 through its consistent findings. The Pearson correlation demonstrates a strong positive relationship between Financial Literacy and Investment behaviour which reached statistical significance ($r = 0.612$, $p = 0.000$). The multiple regression analysis demonstrates that financial literacy serves as the primary factor which enables investors to establish their investment patterns because its coefficient values at $\beta = 0.338$ and $SE = 0.084$ and $t = 4.024$ and $p = 0.000$ demonstrate that increased literacy leads to greater investment patterns among young people. The t-test results which compare investors with non-investors demonstrate that investors possess higher literacy skills (Mean = 3.82, SD = 0.66) compared to non-investors (Mean = 3.21, SD = 0.58), which established that financially literate youth are more likely to participate and behave more actively as investors.

H2: Risk perception significantly affects the choice of investment avenues among youth in India.

The results established H2 as a valid hypothesis. The risk-related factors demonstrate their ability to affect both investment decisions and market-related behavioural patterns through their statistical significance. Risk Perception and Investment Behaviour demonstrate a correlation which reaches statistical significance with ($r = 0.486$, $p = 0.000$) because risk perception directly affects investing behaviour. The analysis of investment preferences reveals that investors show a strong tendency to choose market-linked instruments according to their level of risk tolerance which

leads to their selection of investment instruments according to their risk preference (r = 0.573, p = 0.000). The regression results demonstrate that risk tolerance serves as the primary factor which determines market-linked participation because of its coefficient value of β = 0.319 and SE value of 0.081 and t value of 3.938 and p value of 0.000, which show that higher risk tolerance leads to greater likelihood of choosing equities and mutual funds and other market-linked investment options.

H3: Social influence (family and peers) has a significant positive influence on youth investment behaviour in India.

The results show acceptance of H3. The correlation result shows Social Influence and Investment behaviour (r = 0.438, p = 0.001), which proves the existence of a strong positive correlation between the two variables. The regression analysis shows social influence as a significant factor with a coefficient of 0.167 and a standard error of 0.071 and a t-value of 2.352 and a p-value of 0.022, which indicates that family and peer pressure positively influences investment behavior while other variables remain constant. The descriptive evidence also supports this, as family is the largest influence source (20; 28.57%), with friends/peers (12; 17.14%) and social media/influencers (14; 20.00%) collectively reinforcing the role of social environment in youth investment decisions.

H4: Digital investing factors (app usage, ease of use, and perceived trust) have a significant positive influence on youth investment participation.

The researchers proved H4 through their experiments. Digital factors show strong significance across multiple tables. The correlation indicates Digital Investing Factors and Investment Behaviour (r = 0.557, p = 0.000), and digital factors are a strong predictor in regression with β = 0.291, SE = 0.088, t = 3.307, p = 0.002. The results from the participation-focused regression show Digital Platform Trust as a valuable market participation driver with a β value of 0.228 and a SE value of 0.074 and a t value of 3.081 and a p value of 0.003. The digital factor ratings show that users consider convenience and onboarding simplicity as factors which facilitate their participation in activities.

CHAPTER 5

DISCUSSION

The sample is dominated by youth aged 22–25 years (28; 40.00%), followed by 18–21 years (18; 25.71%), 26–30 years (16; 22.86%), and 31–35 years (8; 11.43%). The study reports a gender distribution which includes 38 males (54.29%), 30 females (42.86%), and 2 others/prefer not to say (2.86%). The educational background of 32 respondents consists of postgraduate degrees (45.71%) while 24 hold undergraduate degrees (34.29%) and 14 have professional or other qualifications (20.00%). The group consists of 28 salaried employees (40.00%) 26 students (37.14%) 10 self-employed individuals (14.29%) and 6 members of other professions (8.57%). The largest income group consists of people earning between ₹25,001 and ₹50,000 which includes 22 people (31.43%) while 20 people (28.57%) earn below ₹25,000 and 14 people (20.00%) have no income and 14 people (20.00%) earn above ₹50,000. The sampling divided into three groups shows that 30 respondents (42.86%) belong to metro areas while 26 respondents (37.14%) come from urban areas and 14 respondents (20.00%) come from semi-urban or rural areas which creates a predominantly metro-urban youth sample. The saving patterns show that 28 respondents save consistently (40.00%) while 20 respondents save sometimes (28.57%) and 14 respondents save infrequently (20.00%) whereas 8 respondents do not save at all (11.43%). The monthly savings distribution shows that the highest group belongs to the range of ₹2,001 to ₹5,000 which includes 24 people (34.29%) while 18 people (25.71%) earn below ₹2,000 and 16 people (22.86%) save between ₹5,001 and ₹10,000 and 12 people (17.14%) save more than ₹10,000 which shows an average saving level. The research shows high investment activity with 46 people investing (65.71%) while 24 people do not invest (34.29%). The investing experience of active investors shows that they started investing within the past year (18; 25.71%) or have invested between one to three years (16; 22.86%) or between three to five years (8; 11.43%) or have invested for more than five years (4; 5.71%) while non-investors have no investing experience (24; 34.29%).

The primary investment goal is led by wealth creation (22; 31.43%), followed by safety of funds (12; 17.14%) and emergency fund (12; 17.14%), with short-term gains

(10; 14.29%) and tax saving (8; 11.43%) and retirement planning (6; 8.57%) being comparatively less preferred. Basic financial literacy exists at a moderate level because people answered inflation questions correctly at 68.57% (48), risk–return questions correctly at 62.86% (44), diversification questions correctly at 57.14% (40), and compounding questions correctly at 54.29% (38), but people still answered many questions incorrectly with 22 correct answers at 31.43% and 26 correct answers at 37.14% and 30 correct answers at 42.86% and 32 correct answers at 45.71%. Digital understanding is strongest for KYC (aware 54; 77.14%, not aware 16; 22.86%) and app features (aware 50; 71.43%, not aware 20; 28.57%) , followed by SIP (aware 42; 60.00%, not aware 28; 40.00%) and market volatility (aware 40; 57.14%, not aware 30; 42.86%), while charges (aware 36; 51.43%, not aware 34; 48.57%) and risk disclosure (aware 32; 45.71%, not aware 38; 54.29%) represent weaker areas.

The overall literacy category contains 34 moderate (48.57%) and 20 high (28.57%) and 16 low (22.86%) literacy levels. The investment avenue preference shows mutual funds as the primary choice (20; 28.57%) , while equities (14; 20.00%) and fixed deposits (12; 17.14%) and gold (10; 14.29%) follow. Investor interest in insurance-linked products (6; 8.57%) and cryptocurrency (4; 5.71%) and PPF/other (4; 5.71%) remains limited. Monthly investing shows the highest investment frequency with 24 (34.29%), while people invest occasionally (20; 28.57%) and quarterly (14; 20.00%) and only with extra money (12; 17.14%). The most common transaction amount occurs between ₹1,001 and ₹3,000 which accounts for 31.43 percent of transactions while the second most common range extends from ₹3,001 to ₹5,000 and the third range includes amounts above ₹5,000 and the fourth range includes amounts below ₹1,000. The primary risk tolerance level for investors reflects moderate risk which comprises 42.86 percent of investors while the remaining 31.43 percent prefer conservative investments and the 25.71 percent of investors select aggressive risk.

The total willingness to invest in market-linked instruments shows that 44 people 62.86 percent selected yes while 14 people 20.00 percent selected no and 12 people 17.14 percent selected maybe and the category-wise distribution shows conservative investors selected yes 8 people 11.43 percent no 10 people 14.29 percent and maybe 4 people 5.71 percent while moderate investors selected yes 20 people 28.57 percent no 4 people 5.71 percent and maybe 6 people 8.57 percent and aggressive investors

selected yes 16 people 22.86 percent no 0 people 0.00 percent and maybe 2 people 2.86 percent. Family members represent the primary source of influence which accounts for 28.57 percent of respondents while online research and social media/influencers and friends/peers and financial advisors serve as secondary sources of influence. The majority of people experience social influence at a medium level 48.57 percent while both low and high influence levels exist at equivalent percentages. The digital factors that receive most support from customers are convenience which receives 65.71 percent approval and 22.86 percent neutrality and 11.43 percent disapproval and ease of onboarding which receives 60.00 percent approval and 25.71 percent neutrality and 14.29 percent disapproval and user experience which receives 57.14 percent approval and 28.57 percent neutrality and 14.29 percent disapproval while trust/safety receives moderate trust as 48.57 percent agree and 28.57 percent remain neutral and 22.86 percent disagree and customer support shows the weakest performance with 40.00 percent approval and 34.29 percent neutrality and 25.71 percent disapproval.

The results of the inferential study demonstrate that they discovered important connections between different factors which can be used to forecast future outcomes. The correlation results establish that financial literacy to investment behaviour represents the strongest connection ($r = 0.612$, $p = 0.000$) whereas digital investing components to investment behaviour shows a second strongest link ($r = 0.557$, $p = 0.000$) and risk perception to investment behaviour demonstrates a third strongest relationship ($r = 0.486$, $p = 0.000$) and social influence to investment behaviour shows a fourth strongest link ($r = 0.438$, $p = 0.001$). The study discovered additional important relationships between financial literacy and risk perception ($r = 0.351$, $p = 0.003$) and financial literacy with digital factors ($r = 0.472$, $p = 0.000$) and social influence with digital factors ($r = 0.298$, $p = 0.012$) and risk perception with digital factors ($r = 0.327$, $p = 0.006$). The correlation between risk tolerance and market-linked preference ($r = 0.573$, $p = 0.000$) as well as the link between digital factors and continuity ($r = 0.544$, $p = 0.000$) and the connection between financial literacy and MF/equity preference ($r = 0.529$, $p = 0.000$) and the relationship between income and investment amount ($r = 0.507$, $p = 0.000$) and the connection between monthly savings and investment frequency ($r = 0.461$, $p = 0.000$) and the relationship between social influence and product preference ($r = 0.392$, $p = 0.001$) show that preference-

related correlations confirm strong links. The study results demonstrate that financial literacy (β = 0.338, SE = 0.084, t = 4.024, p = 0.000) and digital investing factors (β = 0.291, SE = 0.088, t = 3.307, p = 0.002) and risk perception (β = 0.214, SE = 0.079, t = 2.709, p = 0.009) and social influence (β = 0.167, SE = 0.071, t = 2.352, p = 0.022) predict investment behaviour through their respective constant 1.284 (SE = 0.412, t = 3.117, p = 0.003). Market-linked participation shows its strongest connection to risk tolerance (β = 0.319, SE = 0.081, t = 3.938, p = 0.000) followed by financial literacy (β = 0.284, SE = 0.077, t = 3.688, p = 0.000) and digital platform trust (β = 0.228, SE = 0.074, t = 3.081, p = 0.003) and monthly savings (β = 0.176, SE = 0.068, t = 2.588, p = 0.012) with constant 0.956 (SE = 0.365, t = 2.619, p = 0.011). The t-test demonstrates that men and women display different patterns of investment behaviour because male participants had a mean of 3.68 (SD 0.74) and female participants had a mean of 3.34 (SD 0.69) with t = 2.184, p = 0.032. The literacy comparison between investors and non-investors shows 3.82 (SD 0.66) versus 3.21 (SD 0.58) with t = 3.947, p = 0.000. The ANOVA results demonstrate that investment behaviour varies significantly among different income groups which show statistical results that display an F value of 4.286 and a p value of 0.008 and the digital investing factors show significant differences between education groups because SS results between 6.318 (df 2, MS 3.159) and SS results between 54.082 (df 67, MS 0.807) produced an F value of 3.912 and a p value of 0.025. The research demonstrates that income and education levels play a crucial role in determining how young people participate in investment activities.

CHAPTER 6

CONCLUSION

6.1. CONCLUSION

The study provides empirical evidence on the investment behaviour of youth in India and clarifies how financial literacy, risk orientation, social influence, and digital factors jointly shape participation and preferences. The sample included 70 respondents who showed that youth investing patterns now show higher rates of urban investment between ages 22 and 25 because young adults make their first investment choices after they experience digital financial systems. Most respondents showed saving habits together with investment activities but most investors possessed only basic investing skills because their experience level showed that 20 percent of investors had less than one year of experience while only 5 percent of investors had more than five years of experience. The data shows that youth investment participation has grown since its inception yet the process has not yet completed all its developmental stages.

The study demonstrates that youth investment goals show a dominant focus on achieving financial growth while safeguarding their assets. Young adults pursued wealth creation as their primary investment goal which security and emergency funding needs shared equal importance because they wanted to make returns while protecting themselves against financial risk. The study found that retirement planning received the least preference which shows that this cohort needs both educational efforts and behavioural nudges to develop their long-term retirement orientation.

The research findings about financial literacy and digital literacy demonstrate a capability gap which directly affects decision-making ability. Youths who understand inflation and risk-return concepts study compounding and diversification poorly because they lack skills to assess long-term wealth growth and risk assessment methods. Young people display strong KYC knowledge and application feature understanding which enables them to complete onboarding processes and use applications. Young people show limited understanding of investment costs and risk communication methods to their companions because they do not fully comprehend

the investment costs and risk nature of their investments. Young people show instrument-level portfolio preferences which lead them to select mutual funds while they also choose equities and fixed deposits. People prefer to grow their wealth while they want to maintain their existing financial situation. The results demonstrate that multiple factors influence investment behaviour because people make investment decisions based on their reading ability and digital access and their capacity to take risks and their social environment. The study demonstrates that youth investing in India has increased but the sustainability and quality of participation depend on developing financial skills and enhancing digital risk understanding and promoting consistent investment practices.

6.2 RECOMMENDATIONS

1. Universities and management institutes should develop practical financial literacy modules which need to teach compounding and diversification and risk-return trade-offs through mutual fund and equity case simulation exercises.
2. Investor education initiatives should specifically address "hidden costs" which include platform charges expense ratios taxes and costs that arise from frequent trading because people have less knowledge about these expenses and risk information disclosure.
3. Investing platforms should use risk disclosure communication methods which combine brief standard summaries with scenario-based examples and cost calculators to help youth make informed decisions without needing guidance from their friends or social media personalities.
4. Targeted interventions should promote retirement-oriented goal-based investing through SIP discipline and long-term portfolio thinking which they need to develop throughout their early earning years.
5. Financial institutions should create youth-friendly advisory touchpoints which include webinars and verified guidance and nudges to help young people make better product choices instead of using informal sources.
6. Policy stakeholders and regulators must enhance digital investor protection together with transparency requirements because they need to make

onboarding easier while ensuring that customers understand all associated risks and costs clearly.

6.3 LIMITATIONS OF THE STUDY

The study is limited by a small sample size (N = 70), which restricts generalisability to the broader youth population of India. The selection process based on non-probability sampling methods creates selection bias because respondents from this method show more financial understanding and urban background than typical individuals. The self-reporting system allows data collection but creates response bias together with social desirability effects which especially impact savings and literacy and investing behaviour data. The cross-sectional design captures behaviour at one point in time and cannot confirm changes over time or establish strong causal relationships. Future studies should use larger, diverse samples and longitudinal designs.

6.4 IMPLICATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

The findings imply that capability-building (financial and digital literacy) and transparent digital choice architecture are essential for strengthening informed youth participation in India's financial markets. Future research should examine youth investment behaviour using larger samples across multiple states and city tiers to capture regional diversity. Longitudinal studies can evaluate how investing experience and market cycles reshape risk tolerance and discipline over time. Comparative studies between students and working youth, and between first-time and experienced investors, can refine segmentation insights. Future research may also investigate how influencer content credibility and fintech nudges and product disclosure formats affect decision quality.

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APPENDIX

INVESTMENT BEHAVIOUR OF YOUTH IN INDIA

Introduction and Consent

Namaste my name is . I am a student MBA. I would like to ask some questions about you. All the answers you give will help me in my research work. These are the questions approved by the subject specialist of our department.

Kindly help me to gain proper information about your family. This valuable information will further give me the idea about my research study.

SECTION -I

Please read each question carefully and clearly tick mark (□) your response from the options provided below:-

Respondent Name……..

Respondent No……..

1. Age
a) 18–21 years
b) 22–25 years
c) 26–30 years
d) 31–35 years

2. Gender
a) Male
b) Female
c) Other/Prefer not to say

3. Educational Qualification
a) Undergraduate
b) Postgraduate
c) Professional/Other

4. Occupation
a) Student
b) Salaried
c) Self-employed
d) Other

5. Monthly Income
a) No income
b) Below ₹25,000
c) ₹25,001–₹50,000
d) Above ₹50,000

6. Type of City/Area of Residence
a) Metro
b) Urban
c) Semi-urban/Rural

7. How often do you save money?
a) Regularly every month

b) Occasionally
c) Rarely
d) Do not save

8. What is your estimated monthly savings range?
a) Below ₹2,000
b) ₹2,001–₹5,000
c) ₹5,001–₹10,000
d) Above ₹10,000

9. Do you currently invest money in any financial instrument?
a) Investor
b) Non-investor

10. How many years of investing experience do you have?
a) Less than 1 year
b) 1–3 years
c) 3–5 years
d) More than 5 years
e) Not applicable / Non-investor

11. What is your primary investment goal?
a) Wealth creation
b) Short-term gains
c) Safety of funds
d) Tax saving
e) Emergency fund
f) Retirement planning

12. Do you understand the concept of inflation?
a) Correct understanding
b) Incorrect understanding

13. Do you understand the relationship between risk and return?
a) Correct understanding
b) Incorrect understanding

14. Do you understand the concept of diversification?
a) Correct understanding
b) Incorrect understanding

15. Do you understand the concept of compounding?
a) Correct understanding
b) Incorrect understanding

16. Are you aware of the features available in investment apps?
a) Aware
b) Not aware

17. Are you aware of charges related to digital investing platforms?
a) Aware
b) Not aware

18. Are you aware of the KYC process required for investing?
a) Aware
b) Not aware

19. Are you aware of SIP, Systematic Investment Plan?
a) Aware
b) Not aware

20. Are you aware of risk disclosure in digital investing platforms?
a) Aware
b) Not aware
21. Are you aware of market volatility?
a) Aware
b) Not aware
22. Based on your financial knowledge, how would you classify your financial literacy level?
a) Low
b) Moderate
c) High
23. Which investment avenue do you prefer the most?
a) Mutual Funds
b) Equities/Shares
c) Fixed Deposits
d) Gold
e) Insurance-linked Products
f) Cryptocurrency
g) Public Provident Fund/Other
24. How frequently do you invest?
a) Monthly
b) Quarterly
c) Occasionally
d) Only when extra money is available
25. What is your typical investment amount per transaction?
a) Below ₹1,000
b) ₹1,001–₹3,000
c) ₹3,001–₹5,000
d) Above ₹5,000
26. What is your risk tolerance level?
a) Conservative
b) Moderate
c) Aggressive
27. Are you willing to invest in market-linked instruments?
a) Yes
b) No
c) Maybe
28. What is your main source of investment influence?
a) Family
b) Friends/Peers
c) Financial Advisors
d) Social Media/Influencers
e) Online Research
29. What is your level of social influence in investment decisions?
a) Low
b) Medium
c) High
30. Ease of onboarding affects my participation in digital investing.
a) Agree

b) Neutral
c) Disagree

31. Trust and safety affect my participation in digital investing.
a) Agree
b) Neutral
c) Disagree

32. Convenience affects my participation in digital investing.
a) Agree
b) Neutral
c) Disagree

33. User experience affects my participation in digital investing.
a) Agree
b) Neutral
c) Disagree

34. Customer support affects my participation in digital investing.
a) Agree
b) Neutral
c) Disagree

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