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BEHAVIOURAL BIASES AND DIGITAL PLATFORM INFLUENCE ON INVESTMENT DECISIONS OF EMERGING INVESTORS IN THE INDIAN STOCK MARKET

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ABSTRACT
The rapid growth of digital platforms has significantly influenced investment behaviour, especially among first-time and emerging investors. This study examines the impact of digital platforms and behavioural biases on individual investment decision-making, with financial literacy considered as a moderating variable. Primary data were collected from 150 respondents using a structured questionnaire and analysed with descriptive statistics, reliability analysis, correlation, regression, and moderation techniques. The study demonstrates that both digital platforms and behavioural biases positively and significantly impact investment decisions. Financial literacy was a significant predictor of informed investment behaviour. However, there was no significant moderating influence of financial literacy on the relationship between behavioural biases and investment decision-making. The findings suggest that although digital platforms and financial literacy enhance investor awareness and participation, behavioural biases continue to influence individual investment behaviour. This study contributes empirical evidence from India and highlights the need to combine behavioural awareness initiatives with financial literacy programs to promote rational and responsible investment behaviour among emerging investors.

KEYWORDS: *Behavioural Biases, Digital Platforms, Financial Literacy, Finfluencers, Emerging Investors, Investment Decision-Making, Indian Stock Market.*

JEL Classification
- *G02 – Behavioural Finance*
- *G11 – Investment Decisions*
- *D03 – Behavioural Microeconomics*
- *O33 – Technological Change*

INTRODUCTION

In recent years, digital technology has played an important role in shaping investment behaviour in the Indian stock market, especially among emerging investors. The growing use of social media platforms, mobile trading applications, and financial influencers (finfluencers) has altered how emerging investors access investment-related information and interpret market trends. Digital platforms offer real-time market information. They also allow investors to interact with peers, which has increased access to and participation in financial markets. However, despite improved access to information, investment decisions are often not purely rational and are influenced by psychological and behavioural factors.

Investor behaviour in digital investment environments is shaped by several cognitive and emotional biases, including overconfidence, herding behaviour, anchoring, loss aversion, and availability bias. Regular exposure to price movements, peer opinions, and finfluencer recommendations can intensify these biases and may result in impulsive or trend-driven investment decisions. As the number of first-time investors increases and financial information becomes more complex and rapidly evolving, novice investors may be more susceptible to cognitive biases than experienced investors.

Financial literacy is a critical component of how an investor accesses and understands financial information. Therefore, greater financial literacy increases the likelihood of investors making informed investment decisions. However, it remains unclear whether higher financial literacy significantly moderates the behavioural biases experienced by novice investors in India. In order to gain a clearer understanding of investor behaviour within the digital investment marketplace, it is important to investigate the interactions of digital platforms, behavioural biases and financial literacy. However, even with the increasing popularity of digital investing in India, only limited empirical studies have examined these factors together.

This study investigates the influence of the use of digital platforms and behavioural biases on the investment behaviour of novice investors in the Indian stock market, with financial literacy as a moderating variable. The study provides insights into the Indian context and aims to support the development of integrated financial literacy and behavioural awareness initiatives that promote rational and responsible investment behaviour.

REVIEW OF LITERATURE

Raut, Das, and Mishra (2018) investigated how individual investors behave when investing in India and discovered that investors are influenced heavily by biases such as herding, anchoring and overconfidence behaviour. However, they did not take into account the use of digital platforms, highlighting the need for further investigation to understand the impact of behavioural biases within the context of the online investing environment.

Shukla et al. (2024) examined the influence of behavioural biases and their effect on investment decision-making and found that overconfidence, representativeness, and herding behaviour significantly shape investor behaviour. The authors state that traditional rational models do not reflect a complete understanding of how investors behave in India. However, there is limited research on the impact of digital platforms on investor behaviour.

Gupta (2025) studied retail investors in Bengaluru and identified loss aversion as the predominant behavioural bias followed by overconfidence and herding behaviour. The results indicate that these biases co-occur, highlighting the need for investor awareness programs. The impact of digital platforms on these biases has not yet been investigated.

Atiq and Zaidi (2024) analysed the impact of cognitive/emotional biases on the decision-making process of individual investors in India, with a primary focus on overconfidence, anchoring, and loss aversion. The authors offered recommendations to educate and provide guidance to investors in order to improve their quality of investment decisions.

Agarwal et al. (2024) studied how different social media platforms affect investor engagement and psychological state. Findings of the study indicate that the use of YouTube and Instagram increased investor awareness and involvement in the financial market. Additionally, the use of these platforms was found to create overconfidence, herd behaviour, and an availability bias. However, the authors did not empirically test whether financial literacy moderates any of the effects of misuse of social media.

Amudha and Kavin (2024) studied how mobile trading apps helped the decision-making process of individual investors. According to their findings, features such as easy access to apps, regular updates of market information, and quality information contributed positively to investor confidence and participation in the stock market. However, the study did not take into account the impact of behavioural biases, highlighting an area for future studies.

Gaikwad et al. (2023) studied how social media impacted the decisions made by retail investors. While there was an increased awareness of the investment world associated with social media, the authors pointed out that social media also allowed for the spread of unsubstantiated opinions and inaccurate content leading to herd behaviour. Furthermore, the authors concluded that critical thinking skills and financial literacy can help eliminate these risks.

Kumar et al. (2023) examined how retail investors search for stock market information online and found that retail investors exhibit a significant degree of dependence on social media as a source of information. In addition, such reliance on social media impacts investor confidence and can introduce psychological biases into their decision-making process. Furthermore, this study concluded that increased investor financial literacy will enhance an investor's ability to critically evaluate stock market information from online sources.

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Yavana and Prerana (2025) examined the effect of social media on the investment decisions of young investors in India. They found that the recommendations made by influencers and user-generated content have a significant influence on the way young investors perceive financial markets and make investment decisions. The authors encouraged the development of critical thinking skills and financial literacy to combat misinformation that often circulates on social media.

Parmar and Javiya (2025) studied the way social media influences investment decision-making in the digital world. Their study determined that social media provides a greater influence on investors' decision-making through the publication of market predictions and technical analysis than the opinions of finfluencers. They suggested that further research is required to investigate whether there are unique features related to each digital platform.

Dutta and Achan (2023) researched behavioural biases associated with the use of online investment platforms. They found that the continuous flow of information, as well as the convenience of digital accessibility, increased the existence of both overconfidence and herding behaviour among investors. Ultimately, they concluded that by educating investors, they were better able to make informed investment decisions and reduce the impact of bias.

Warkar and Durai (2025) investigated the impact of finfluencer narratives on the investment behaviour of Gen Z investors in India. Their findings suggest that narratives of finfluencers are likely to exacerbate tendencies towards overconfidence and imitative behaviours in investment decision-making. Ethical implications around digital finance-related content were also considered and suggestions for regulatory approaches and improving consumer education were made.

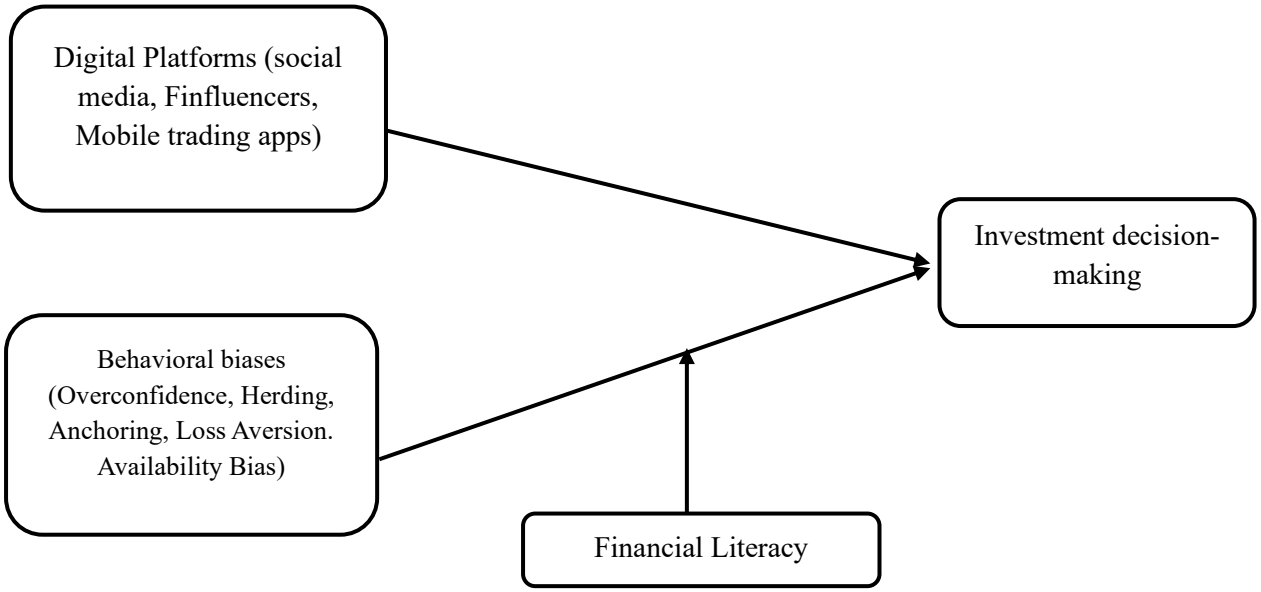
John et al. (2025) examined retail investor psychology through a combination of behavioural biases and contextual influences, such as social media and levels of financial literacy. The study found that most retail investors rely on both intuition and facts when making their decisions. However, the study did not conduct an empirical assessment of the potential interactions between behavioural bias and investor context, highlighting an avenue for future research.

El Asri and Messaoudi (2024) systematically reviewed existing literature on biases that affect investor behaviour in emerging markets. The authors found the majority of existing studies place undue emphasis on certain biases, while others lack sufficient rigour in how they conducted their studies. The authors concluded that more context-specific empirical research is needed, especially in countries like India.

Gabhane et al. (2023) evaluated how cognitive biases impact investment choices using psychological and financial viewpoints. Through their examination, they found that the most common cognitive biases affecting investing were overconfidence, herding and loss aversion. However, the review did not include original empirical data, highlighting the need for further research.

RESEARCH METHODOLOGY

CONCEPTUAL MODEL



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STATEMENT OF THE PROBLEM

The expansion of digital platforms is impacting the way that people invest in the Indian stock market, particularly affecting new and inexperienced investors. While past research has considered both behavioural biases (cognitive tendencies) and the role of digital platforms, there has been limited attention paid to how both of these factors interact to shape biased investment decisions. As well, financial literacy, which is one approach to diminish the occurrence of biases, has not been adequately explored. This presents an opportunity to study the interactions between behavioural biases and digital investment platforms that may impact the way people make investment decisions.

RESEARCH GAP

Existing research into the impact of behavioural bias when making investment decisions has largely examined behavioural biases and digital platforms separately. There is limited understanding of the combination of these factors for new or emerging investors (aged 18-35). Emerging investors may be particularly prone to bias-driven decisions in digital contexts. Research on how social media, mobile trading apps, and financial influencers work together to shape investment decisions for new users is minimal. Similarly, limited research has been performed in terms of practical approaches to reduce the impact of behavioural biases, such as financial literacy training and evaluation of digital content. These gaps highlight the need for a comprehensive study focusing on the role of cognitive, emotional and technological influences on investment behaviour.

RESEARCH OBJECTIVES

1. To examine how digital platforms–specifically social media, mobile trading apps, and finfluencers–collectively influence the investment decisions of emerging investors in the Indian stock market.
2. To analyse the impact of behavioural biases, including overconfidence, herding, anchoring, loss aversion, and availability bias on investment choices among first-time investors in digital contexts.
3. To suggest practical strategies, such as financial literacy initiatives and digital content evaluation, to mitigate bias-driven investment decisions among emerging investors.
4. To examine whether financial literacy moderates the relationship between behavioural biases and investment decisions of emerging investors.

HYPOTHESIS OF THE STUDY

H1: Digital platforms, such as social media, mobile trading apps, and finfluencers, positively influence the investment decisions of emerging investors.
H2: Behavioural biases, including overconfidence, herding, anchoring, loss aversion, and availability bias, significantly influence the investment decisions of first-time investors in digital contexts.
H3: Financial literacy positively impacts the investment decisions of emerging investors by enabling informed and rational choices.
H4: Financial literacy moderates the relationship between behavioural biases and investment decisions, such that higher financial literacy mitigates the negative impact of behavioural biases.

TOOLS AND TECHNIQUES OF ANALYSIS

- Statistical software used: SPSS
- Descriptive statistics
- Correlation analysis
- Regression analysis
- Moderation analysis

ANALYSIS AND INTERPRETATION

DESCRIPTIVE STATISTICS

Descriptive Statistics of Respondents' Demographics

Variable	N	Mean	SD	Median	Mode	Range
Age Group	150	2.01	0.93	2.00	1	1–4
Gender	150	1.59	0.52	2.00	2	1–3
Education Level	150	2.03	0.89	2.00	2	1–4
Investment Experience	150	1.94	1.03	2.00	1	1–4
Investment Frequency	150	2.49	1.13	2.00	2	1–4

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The majority of respondents are young (18–29 years) and male respondents slightly outnumber females, with undergraduate or postgraduate education. Most respondents have 1–3 years of investment experience, and their investment activity ranges from occasional to moderate.

This indicates that the study sample represents emerging investors who are technologically aware and moderately experienced in the stock market.

Use of Digital Platforms for Investment Information (N = 150)

Platform	% Users	Mean	SD	Median	Mode
YouTube	42%	0.42	0.50	0	0
WhatsApp/Telegram	30%	0.30	0.46	0	0
Instagram	31%	0.31	0.46	0	0
Trading Apps	53%	0.53	0.50	1	1
Finance Forums	33%	0.33	0.47	0	0
Other Platforms	11%	0.11	0.32	0	0

Trading applications are the most commonly used platform (53%), followed by YouTube (42%) with lower frequency usage for social media and messaging apps. Finance forums and all other types of finance-related platforms have the lowest frequency of usage. The findings indicate that new and inexperienced investors are primarily using mobile applications that provide a more interactive and user-friendly experience to assist them in making investment decisions, which indicates the continued development and expansion of digital platforms as a major contributor to the influence that new and moderately experienced investors have on their investing decisions.

RELIABILITY ANALYSIS

Overall Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.937	0.938	24

Reliability Statistics Across Variables

Variable	No. of Items	Cronbach's Alpha	Reliability Level	Mean Range	Std. Deviation Range	Corrected Item-Total Correlation Range
Investment Decision-making	6	0.922	Excellent	3.38–3.55	1.097–1.217	0.727–0.804
Variable	**No. of Items**	**Cronbach's Alpha**	**Reliability Level**	**Mean Range**	**Std. Deviation Range**	**Corrected Item-Total Correlation Range**
Digital Platform Influence	6	0.906	Excellent	3.05–3.35	1.144–1.375	0.716–0.793
Behavioural Bias	6	0.902	Excellent	2.69–3.17	1.107–1.243	0.689–0.811
Financial Literacy	6	0.903	Excellent	3.31–3.53	1.085–1.279	0.675–0.784

All variables exhibit strong reliability based on their Cronbach's Alpha values (which were at least 0.90) and indicate a high degree of internal consistency. The investment decision items measure how respondents invest. The digital platform influence items measure how digital platforms influence consumers, the behavioural bias items measure the psychological aspects that influence consumer behaviour, the financial literacy items measure consumers' understanding of finance and the ability to make informed financial decisions based on that knowledge. The moderate to high mean scores and standard deviations indicate that the responses received were fairly evenly distributed. The corrected item-total correlations indicate that each survey item effectively contributes to measuring its respective construct. Overall, the constructs are highly reliable and appropriate for use in subsequent analyses.

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CROSS TABULATION AND CHI-SQUARE ANALYSIS

Cross Tabulation of Age Group × Investment Experience (N = 150)

Age Group	0–1 years	1–3 years	3–5 years	Above 5 years	Total
18–23 years	43 (79.6%)	6 (11.1%)	3 (5.6%)	2 (3.7%)	54
24–29 years	21 (41.2%)	19 (37.3%)	7 (13.7%)	4 (7.8%)	51
30–35 years	3 (8.6%)	9 (25.7%)	18 (51.4%)	5 (14.3%)	35
Above 35 years	1 (10.0%)	4 (40.0%)	1 (10.0%)	4 (40.0%)	10
Total	68	38	29	15	150

Chi-Square Test Table

Test Statistic	Value	df	p-value
Pearson Chi-square	72.669	9	0.000
Cramer's V	0.402	—	0.000

The results of the cross-tabulation analysis suggest that younger respondents (18 to 23 years) generally have the shortest investment experience (0 - 1 year) while the older respondents (30 - 35 years) tend to have the greatest investment experience (3 - 5 years). A statistically significant association between age and investment experience was confirmed by the Pearson's Chi-square test ($\chi^2 = 72.669$, $p < 0.001$). In addition, the Cramer's V value of 0.402 indicates a moderate strength of association. These findings suggest that age plays a meaningful role in determining the length of investment experience among respondents.

CORRELATION

Variables	Digital Platform Influence	Behavioural Bias	Financial Literacy	Investment Decision
Digital Platform Influence	1	0.436	0.492	0.468
Behavioural Bias	0.436	1	0.347	0.494
Financial Literacy	0.492	0.347	1	0.547
Investment Decision	0.468	0.494	0.547	1

The correlation analysis indicates positive and statistically significant relationships among all variables examined in the study. Investment decisions show a moderate positive association with digital platform influence ($r = 0.468$, $p < .01$) and behavioural biases ($r = 0.494$, $p < .01$), suggesting that both digital engagement and psychological factors influence investors' decision-making. Financial literacy demonstrates a moderately strong positive relationship with investment decisions ($r = 0.547$, $p < .01$), highlighting the role of financial knowledge in shaping informed investment choices. Digital platform influence is also positively associated with financial literacy ($r = 0.492$, $p < .01$), indicating that digital platforms may contribute to improved financial understanding among investors. Collectively, these results demonstrate meaningful relationships among the study variables and provide a strong basis for conducting further regression analyses.

REGRESSION ANALYSIS

Simple Linear Regression: Impact of Digital Platform Influence on Investment Decision

Predictor Variable	B (Unstandardized)	Std. Error	β (Standardized)	t	p
Constant	1.991	0.241	—	8.254	0.000
Digital Platform Influence	0.458	0.071	0.468	6.445	0.000

Model Fit: $R = 0.468$, $R^2 = 0.219$, Adjusted $R^2 = 0.214$, $F = 41.540$, $p < 0.001$, Durbin–Watson = 2.002

The regression model suggests that increased use of apps and social media, enhances investment decision-making among emerging investors.

Main Effects: Behavioural Bias and Financial Literacy on Investment Decision shows that the use of digital platforms accounts for 21.9% of the variance in investment decisions. Higher usage of digital platforms, including trading, is indicated by the positive and significant beta ($\beta = 0.468$, $p < 0.01$).

Predictor Variable	B (Unstandardized)	Std. Error	β (Standardized)	t	p
Behavioural Bias (BB_CEN)	0.353	0.069	0.346	5.092	0.000
Financial Literacy (FLE_CEN)	0.433	0.069	0.427	6.290	0.000

Model Summary: $R^2 = 0.404$, Adjusted $R^2 = 0.396$, $F = 49.847$, $p < 0.001$

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Both behavioural biases and financial literacy have a significant positive effect on investment decisions. Behavioural biases, such as overconfidence, herding, and anchoring, influence investor behaviour, while financial literacy play a stronger role in promoting informed and rational decision-making. Overall, about 40.4% of the variation in investment behaviour is accounted for by these two factors.

Moderation Analysis: Financial Literacy as Moderator

Predictor Variable	B (Unstandardized)	Std. Error	β (Standardized)	t	p	ΔR^2	Sig. F Change
Behavioural Bias (BB_CEN)	0.339	0.069	0.332	4.892	0.000	—	—
Financial Literacy (FLE_CEN)	0.414	0.069	0.408	5.978	0.000	—	—
Interaction (BB × FLE)	-0.088	0.049	-0.116	-1.777	0.078	0.013	0.078

Model Fit: $R^2 = 0.417$, Adjusted $R^2 = 0.405$, $F = 34.772$, $p < 0.001$

The interaction term (BB × Financial Literacy) is not statistically significant ($p = 0.078$), indicating that financial literacy does not significantly moderate the effect of behavioural biases on investment decisions. While both predictors individually impact investment choices, financial literacy has a minimal effect on reducing the influence of behavioural biases, with only a small change in explained variance ($\Delta R^2 = 0.013$). This implies that improving financial literacy alone may not fully mitigate bias-driven behaviour among emerging investors.

Summary of Regression Findings

Hypothesis	Path Tested	β Value	p Value	Decision
H1	Digital Platform Influence → Investment Decision	0.468	0.000	Accepted
H2	Behavioural Bias → Investment Decision	0.346	0.000	Accepted
H3	Financial Literacy → Investment Decision	0.427	0.000	Accepted
H4	BB × Financial Literacy → Investment Decision	-0.116	0.078	Not Supported

The regression analysis shows that digital platform usage, behavioural biases, and financial literacy significantly shape investment decisions of emerging investors. Digital platforms and behavioural tendencies directly influence investment choices, while financial literacy strengthens informed decision-making. However, financial literacy does not significantly moderate bias-driven investment behaviour, indicating that both behavioural awareness and financial education are important for supporting emerging investors in making better investment decisions.

DISCUSSION OF FINDINGS

The findings of this study indicate that the investment choices made by new investors in India are strongly influenced by technology. The use of mobile trading platforms, social networking sites, and financial influencers leads to an increase in awareness, participation, and availability of information regarding the stock market for novice or first-time investors who rely on these platforms to aid with their research and trading activities. Despite the amount of information that is available to investors using technology, psychological obstacles exist such as overconfidence, herd mentality, and anchoring that continue to influence investors' decisions through cognitive and emotional tendencies.

Financial literacy positively influences the investment decisions of investors because it enables them to make informed and rational investment choices. In this way, digital platforms can also contribute to financial literacy by providing exposure to relevant financial content. However, the results suggest that while financial literacy enhances informed decision-making, it does not significantly mitigate the impact of behavioural biases. Therefore, the results of this research have practical implications for policymakers, financial educators and digital trading platforms, highlighting the need to integrate both financial literacy and knowledge of behavioural biases in programmes and materials to assist emerging investors in developing better and more responsible investment behaviour.

CONCLUSION

This study shows that the investment choices made by emerging Investors in India are significantly influenced by digital platforms, behavioural bias and financial literacy. Digital interaction and psychological tendencies influence investor behaviour and influence how they operate when making investment choices using digital technology. Financial literacy enables investors to make informed, fact-based decisions. However, financial literacy does not fully eliminate the influence of behaviour-based biases on investment decisions. Therefore, it is

necessary to combine financial education with behavioural awareness to help investors to make responsible investment choices. Policymakers, educators, and digital platform providers can use these findings to develop programmes that integrate financial literacy and behavioural education. This research provides empirical evidence relating to investors in the Indian context and thus contributes to the field of behavioural finance.

SCOPE FOR FUTURE RESEARCH

Future studies could expand this research by including investors from more diverse backgrounds and regions beyond India. Longitudinal studies may help to understand how investor behaviour changes over time with the influence of digital platforms. Other factors, such as risk tolerance, personality traits, emotional intelligence, and trust in finfluencers, could be explored to gain deeper insights into decision-making. Comparisons between different digital platforms, such as YouTube, Instagram, and trading apps, may reveal platform-specific effects. Using experimental or mixed-method approaches could provide a more accurate understanding of behavioural responses than relying solely on self-reported data. Finally, evaluating the effectiveness of targeted programs aimed at reducing investment biases could offer practical guidance for policymakers, educators, and platform providers.

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