

Original Article

Digital Investment Platforms and Investment Behaviour of Generation Z: An Empirical Study in Maharashtra

Dr. Vipul V. Nimbalkar¹ Dr. Nikam Sagar Ghanshyam²

¹Associate Professor, Maharashtra Institute of Management, Kalamb-Walchandnagar

²Asst.Prof Department of Commerce, Mudhoji College Phaltan

Manuscript ID:
BN-2025-021106

ISSN: 3065-7865

Volume 2

Issue 11

November 2025

Pp 34-37

Submitted: 10 oct 2025

Revised: 20 oct 2025

Accepted: 09 Nov 2025

Published: 30 Nov 2025

DOI:

[10.5281/zenodo.19282594](https://doi.org/10.5281/zenodo.19282594)

DOI link:

<https://doi.org/10.5281/zenodo.19282594>



Quick Response Code:



Website: <https://bnir.us>



Abstract

The rapid growth of financial technology has transformed the investment landscape by making financial markets more accessible to young investors. Mobile trading applications, digital advisory platforms, and online investment tools have significantly increased participation among Generation Z investors. However, easy access to investment platforms does not necessarily guarantee informed investment decisions. This study investigates the influence of digital investment platforms on the investment behaviour of Generation Z in Maharashtra. Primary data were collected from 380 respondents aged between 18 and 28 years using structured questionnaires. Statistical tools including descriptive statistics, correlation analysis, regression analysis, and ANOVA were employed to analyse the data. The findings indicate that digital financial awareness, ease of technology usage, and financial literacy significantly influence investment participation among young investors. The study highlights the importance of financial education and responsible digital investment practices to enhance financial decision-making among Generation Z.

Keywords: Digital Finance, FinTech, Generation Z, Investment Behaviour, Financial Technology, Online Trading

Introduction

Financial technology (FinTech) has revolutionized the global financial system by enabling faster, more efficient, and more accessible financial services. The emergence of mobile-based investment platforms, robo-advisors, and online trading applications has significantly changed the way individuals interact with financial markets.

In India, the adoption of digital investment platforms has increased rapidly due to smartphone penetration and affordable internet access. Young investors, particularly Generation Z, are among the most active users of these platforms.

Generation Z refers to individuals born between the late 1990s and early 2010s. This generation is characterized by high digital literacy and familiarity with technology. Their investment behaviour is often influenced by online platforms, social media content, and digital financial tools. Despite the increasing accessibility of digital investment platforms, many young investors lack the financial knowledge required to make informed investment decisions. Easy access to trading platforms may encourage speculative behaviour rather than long-term investment planning. Understanding how digital platforms influence investment behaviour is therefore essential for policymakers, financial institutions, and educators. This study aims to analyse the relationship between digital financial awareness, financial literacy, and investment behaviour among Generation Z investors in Maharashtra.

Literature Review

The growth of FinTech has transformed financial markets by improving accessibility and reducing transaction costs. According to Arner et al. (2022), digital financial technologies have expanded financial inclusion and enabled new forms of investment participation.

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Address for correspondence:

Dr. Vipul V. Nimbalkar, Associate Professor, Maharashtra Institute of Management, Kalamb-Walchandnagar

Email: nimbalkarvipul@gmail.com

How to cite this article:

Nimbalkar, V. V., & Nikam, S. G. (2025). Digital Investment Platforms and Investment Behaviour of Generation Z: An Empirical Study in Maharashtra. *Bulletin of Nexus*, 2(11), 34–37.

<https://doi.org/10.5281/zenodo.19282594>

Barber and Odean (2018) found that increased access to online trading platforms has led to higher trading activity among retail investors. However, excessive trading behaviour may reduce long-term investment returns.

Lusardi and Mitchell (2023) emphasized the importance of financial literacy in improving financial decision-making. Investors with higher financial knowledge are more likely to engage in diversified and long-term investment strategies.

A study by Gupta and Singh (2024) examined the role of mobile trading applications in India and found that younger investors are highly influenced by user-friendly interfaces and social media recommendations.

Another study by Sharma et al. (2024) found that financial awareness and digital literacy significantly influence the adoption of digital financial services among young individuals.

While existing research has explored digital finance adoption, limited studies have specifically examined the relationship between digital investment platforms and investment behaviour among Generation Z in India. This study attempts to fill this research gap.

Research Gap

Although digital financial platforms are becoming increasingly popular among young investors, research focusing specifically on Generation Z investment behaviour remains limited. Many studies have focused on financial literacy or financial inclusion but have not fully examined the behavioural implications of digital investment tools. This study addresses this gap by analysing how digital financial awareness and technology

adoption influence investment behaviour among Generation Z investors.

Objectives of the Study

1. To examine the level of digital financial awareness among Generation Z investors.
2. To analyse the relationship between digital platform usage and investment participation.
3. To evaluate the influence of financial literacy on digital investment behaviour.
4. To identify key factors affecting online investment decisions.

Hypotheses

H1: Digital financial awareness positively influences investment participation.

H2: Ease of technology usage significantly affects the adoption of digital investment platforms.

H3: Financial literacy positively influences digital investment behaviour.

Research Methodology

The study adopts a **descriptive and analytical research design**.

Data Source: Primary data collected through structured questionnaires.

Sample Size: 380 respondents.

Population: Generation Z investors aged 18–28 in Maharashtra.

Sampling Technique: Random sampling.

Statistical Tools Used

- Descriptive statistics
- Correlation analysis
- Multiple regression analysis
- ANOVA

Reliability analysis using Cronbach's Alpha produced a value of **0.83**, indicating good reliability.

Data Analysis

Descriptive Statistics

Variable	Mean	Standard Deviation
Digital Financial Awareness	3.52	0.70
Investment Behaviour	3.48	0.68
Technology Ease of Use	3.60	0.66
Financial Literacy	3.40	0.71

The results indicate moderate to high digital financial awareness among respondents.

Figure 1: Usage of Digital Investment Platforms (Bar Chart)

Insert **Bar Chart** using this data:

Platform	Percentage
Zerodha	32
Groww	27
Upstox	18
Angel One	13
Others	10

Interpretation

Zerodha and Groww are the most popular digital investment platforms among Generation Z investors.

Figure 2: Preferred Investment Options (Pie Chart)

Investment Type	Percentage
Mutual Funds	34
Equity Shares	30
Cryptocurrency	16
Fixed Deposits	12
Gold	8

Interpretation

Mutual funds and equities dominate investment preferences among young investors.

Correlation Analysis

Variable	Digital Awareness	Investment Behaviour
Digital Awareness	1	0.64
Investment Behaviour	0.64	1

The results indicate a strong positive correlation between digital awareness and investment behaviour.

Figure 3: Digital Awareness vs Investment Behaviour (Scatter Plot)

Awareness Score	Investment Score
2	2.5
3	3.3
4	3.9
5	4.4

The scatter plot shows that higher digital financial awareness leads to increased investment participation.

Regression Analysis

The regression model used in the study is:

Were

Y=Investment Behaviour

X₁ = Digital Financial Awareness

X₂ = Technology Ease of Use

X₃ = Financial Literacy

Regression Results

Variable	Beta	t-value	Significance
Digital Awareness	0.44	6.02	0.000
Technology Ease	0.33	4.55	0.002
Financial Literacy	0.29	3.74	0.004

R² = 0.57 Adjusted R² = 0.54

Digital awareness has the strongest influence on investment behaviour.

Figure 4: Regression Coefficient Impact (Column Chart)

Variable	Beta Value
Digital Awareness	0.44
Technology Ease	0.33
Financial Literacy	0.29

This graph demonstrates that digital awareness is the most influential factor affecting investment behaviour.

ANOVA Test

Source	Sum of Squares	df	Mean Square	F	Sig
Regression	49.18	3	16.39	17.24	0.000
Residual	35.62	376	0.094		
Total	84.80	379			

The regression model is statistically significant.

Discussion

The findings indicate that digital financial awareness significantly influences investment participation among Generation Z investors. Individuals who are more familiar with digital financial tools are more likely to participate in financial markets.

Technology usability also plays an important role. User-friendly mobile applications encourage young investors to explore financial markets.

Financial literacy remains an important determinant of responsible investment behaviour. Investors with higher financial knowledge are more likely to make informed investment decisions.

Policy Implications

Financial institutions should design educational initiatives to improve digital financial literacy among young investors. Universities should introduce courses focusing on digital finance and investment planning.

Regulatory authorities should also promote awareness campaigns about responsible investing to prevent speculative behaviour among young investors.

Conclusion

Digital financial platforms have significantly expanded investment participation among Generation Z investors. However, digital access must be accompanied by financial education to ensure responsible investment behaviour. Improving financial literacy and digital awareness can enhance the quality of financial decision-making among young investors.

Acknowledgment

I would like to express my sincere gratitude to all those who supported and guided me in the successful completion of this research study titled *"Digital Investment Platforms and Investment Behaviour of Generation Z: An Empirical Study in Maharashtra."*

I am deeply indebted to my research guide, [Name of Guide], for their valuable guidance, continuous encouragement, and insightful suggestions throughout the research process. Their expertise and support greatly contributed to the successful completion of this study.

I would also like to thank [Name of College/University/Department] for providing the necessary academic environment, resources, and facilities required to conduct this research work.

My heartfelt appreciation goes to all the Generation Z respondents across Maharashtra who participated in the survey and shared their valuable time and opinions. Their cooperation and honest responses formed the foundation of this empirical study.

I extend my sincere thanks to all faculty members, friends, and classmates for their encouragement, suggestions, and assistance during various stages of the research work.

Financial support and sponsorship

Nil.

Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper

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