



# Technological Influences on Retail Investors' Investment Decisions with Special Reference to Prayagraj District.

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**ABSTRACT:** The advent of technology has significantly influenced the way retail investors in India make investment decisions. This research aims to analyze the impact of technology on investment decision-making, considering various technological advancements and their effects on retail investors. The study focuses on how technology has empowered investors with information, automation, and accessibility, thereby altering traditional investment practices. The rapid integration of technology into the financial landscape has transformed the investment decision-making process for retail investors in India. This research paper explores the multifaceted impact of technology on the investment choices of retail investors in India. Through a comprehensive analysis of technological advancements, investor behavior, and market dynamics, this study delves into how technology has reshaped the investment landscape, empowering retail investors with tools, information, and accessibility that were previously inaccessible. The paper also discusses the challenges and opportunities presented by this technological transformation.

**KEYWORDS:** Technology, Fintech, Online trading, Mobile applications

**JEL Codes:** G21, O33

## 1. INTRODUCTION:

India has witnessed a rapid transformation in its financial landscape, driven largely by advancements in technology. The increase of internet access, widespread smartphone use, and the creation of multiple investment platforms and applications have all had a substantial impact on how retail investors make investments. Technology has provided investors with access to vast amounts of financial information, sophisticated analytical tools, and seamless trading platforms. This has empowered retail investors to become more informed and make data-driven investment choices. The internet, the spread of smartphones, and the rise of fintech platforms have all increased the public's access to financial markets and information. India's retail investors now have access to a wealth of digital tools and information, allowing them to make more educated, efficient, and personalized investment decisions.

## 1.2. IMPACT OF TECHNOLOGY ON RETAIL INVESTORS:

For normal investors, one of the most significant advantages of technology is the democratization of knowledge. Retail investors can make informed judgments based on market trends, company news, and other essential information, all of which is available in real time. Furthermore, real-time auctioning technology ensure that everyone, regardless of status, competes on an equal level throughout the trading process. The day when a small group of people with early access to information benefitted at the expense of retail traders has long since passed. Through new-generation trading platforms, it is now possible to get real-time performance statistics. Unique features like a personalized individual index, which updates portfolio performance every minute, for example, have grown to be crucial in enabling retail investors to make informed investment choices. The abundance of fundamental data, such as balance sheets and corporate earnings calls, has also increased our understanding of the market's inner workings.

## 1.3. EASE OF MAKING FINANCIAL DECISIONS THROUGH TECHNOLOGY:

Investing has always been a challenging enterprise since the beginning of civilization. Furthermore, it was always a formal event carried out by the elderly or the very wealthy. In fact, via innovation, industries have undergone internal transformation as well as external transformation, facilitating smoother and easier financial investment than ever before. Technology has undoubtedly revolutionized the way retail investors in India approach investment decisions.

Improved information accessibility, better analytical tools, and streamlined trading platforms have empowered investors and improved their capacity to make informed decisions. As technology advances, individual investors must adapt and properly exploit these improvements to

enhance their investing strategy and financial outcomes. However, investors must be appropriately educated and aware of the hazards connected with employing technology in investment decision-making.

Further research and continuous monitoring of the evolving technological landscape are crucial to understanding and maximizing the benefits of technology in retail investments. The internet has broadened public access to investing and improved financial literacy among non-investors.

Technical advancements in the investing business have increased the success rates of new investors and have contributed greatly to the industry's growth. The same can be said for investing decisions.

Investors are increasingly aware and eager to make investing decisions utilizing wealth tech platforms as their trust in digital platforms has grown. According to a Research and Markets research, the wealth tech industry's market size is predicted to quadruple by 2025, rising from \$20 billion to \$63 billion. According to the report, wealth tech investors in India are expected to increase by 12 million by 2025.

## 2. LITERATURE REVIEW:

Technology is continuously evolving, and it is difficult for older generations to keep up with such rapid changes. A population's demographics contain a wealth of information on their perception of the technology they use or are expected to use. People with computer and technology experience are more likely to accept technological developments and advancements. Prior technology and computer expertise tends to build a receptive attitude toward novel experiences. (Baber, 2019) Globalization of the economy has created economic prospects worldwide, particularly in emerging countries such as India. This corporate expansion has produced additional work opportunities, increased individuals' income and allowing them to discover better investment outlets to park their surplus. As a result, a rising number of individual investors are venturing into the commodity market. They include equities, derivatives, debentures, bonds, commodities, and so forth. Every financial instrument carries its own set of dangers. Investors choose financial goods based on their own perceptions of return and risk. Some of them were successful in reaping financial gains. (Gopinath et al., 2019) There is a strong relationship between stock market performance and economic growth; nevertheless, it is important to remember that retail investors' micro growth is directly dependent on their investment strategy and how they respond to market volatility. The relationship between cognitive behavior and individual investment decisions is thus significant because it can uncover aspects that contribute to investment success, or in other words, the traits that will determine the retail investing process in the market. (Dutta et al., 2020) Electronic trading, often known as e-trading, is when regular investors use mobile applications to make financial decisions. These smartphone apps are sponsored by brokerage firms and financial advice firms that operate inside the regulatory framework of stock exchanges to ensure the proper execution of financial transactions. (Kansara et al., 2020) Web-based trading was defined as "the use of a browser to conduct online trading instead of downloading and installing specific software," whereas online trading encompasses any method that allows investors to trade over the Internet. (Choi et al., 2000) In terms of practical applications, the findings show that investors who utilize mobile apps to trade online do so mostly out of habit. The investor's behavioral purpose, as well as the conditions provided by the organization for online trading, have a considerable impact on the pattern of mobile application adoption. Potential investors in mobile stock trading should consider these issues when making investing selections. (Nair et al., 2022) As the government and companies put the weight of saving and investing decisions onto employees, it is becoming increasingly important to educate them with basic financial information to assist them in making these key decisions. To properly achieve this goal, it is vital to acknowledge that financial literacy gaps exist within the adult community; adults should not be considered as a homogeneous group. Instead, as demonstrated in this study, characteristics such as gender, age, educational attainment, income, and wealth, among others, should be considered when developing public campaigns to increase financial literacy. Financial literacy programs should focus on disadvantaged populations such as women, the elderly, and those with low incomes and educational levels. (Singh, n.d.) The growth of the country's start-up sector is causing a fresh wave of financial resource plenty, enabling entrepreneurs to meet their finance requirements. Over the last five years, the advent of foreign investors has shifted the flow of risk capital to start-ups, playing a critical role in entrepreneurial development. Entrepreneurs should consider the elements that influence investment decisions and prepare for VC engagement in their companies. With mutual understanding, investors and entrepreneurs can benefit from achieving stakeholder interest. In comparison to the global venture capital industry, our booming startup ecosystem urgently requires a structured venture capital sector capable of assisting MSMEs in sourcing and investing, with financial infrastructure serving as the foundation. (THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT A Study on Determinants of Investment Decisions: A Venture Capitalist's Perspective, n.d.) Savings and investment schemes are critical for countries suffering slow economic growth. There is a need for saving mobilization, which involves lobbying for more savings in order to enhance economic policy. Saving is a habit that women have developed, and it is now being used to invest. Even in the past, when women relied heavily on the income of others, they saved for both emergencies and future needs. Many factors have influenced the emergence of India's newly developing middle-class working women. (Sharma, n.d.) FinTech has built new scientific foundations in the transdisciplinary field of financial innovation, allowing us to better understand how technology benefits the financial system. Digitalization has had a huge impact on financial services, with financial goods being one of the most important sectors. Credit contracts, stock trading, internet payments, or payment transactions that are not related to car purchases, i.e., do not include physical or physical interactions. (Kukreja et al., 2020) Digitization is performed by advancing IT for process automation, resulting in new business models that automate IT-based financial services: "Financial" and "Technology" = FinTech. FinTech has spurred the creation of new and innovative business models. This is accomplished by using technology in unique ways to support new types of banking, security trading, and other financial services. Microfinance, personal loans, investment and distributed ledger, equity financing, and blockchain project platforms are just a handful of the many FinTech companies operating today. (Kukreja et al., 2020) Indian bourses have excelled those in industrialized countries in terms of technology, automation, disclosure, risk control, and transaction cost reduction. Lacunae may have arisen because of the initial emphasis on universal norms, which led to a disregard for the distinctive peculiarities of Asian marketplaces. More involvement, instrument depth, and financial innovation are required. Individual investors, small enterprises, and start-ups all require innovation to thrive. This should happen because of increased growth, improved regulatory implementation, and changes in procedures to encourage small investors. Sebi's flexibility based on principles has allowed it to respond not only to financial arbitrage but also to local conditions. (Goyal, 2006) The retail industry in India has undergone multiple upheavals, creating new benchmarks and milestones for enterprises to meet. Companies, on the other hand, have strategically

planned their channels to respond to these alignments in an efficient and effective manner. Technology is playing a critical role in the entire process. In the previous ten years, technology has strived for new and diverse channels to reach the most people through telecom, mobile, and internet.(Wadhawan & Seth, 2016)The benefits spring from access to sophisticated strategies once exclusive to institutional investors. The downside is that the opaque models which facilitate such strategies may aggravate risks and information asymmetry for retail investors. To stop this gap from widening, proper governance is essential. Similarly, the ability to ingest copious alternative data and instantaneous portfolio optimization incurs a tradeoff—too much dependence on historical data invokes modelling biases and data quality cum privacy concerns. It is also likely that AI-dominated markets of the future will be more volatile, and new forms of speculation would emerge as trading platforms incentivize speculation and gamification. The combined forces of these concurrent challenges put a heavy stress on orthodox finance theories.(Sifat, n.d.)Indians are changing their mindset to invest from physical financial choices to digital cash. Due to Covid-19 pandemic situation arose in the year 2020, the entire world has seen a revolution in various industries like Finance, Hotel Management, Education, Hospitality and Travel, Information technology. Suddenly the volatile, luxurious, and trending options like digital currency became way of investments for users. In India, since many years gold is considered as auspicious gifts, status symbol in wedding, also religiously important for donations. Revolution in financial investment started changing the mindset of Indians. Mostly young Indians has changed the investment preference and shifted from traditional gold investments to the newest and youngest option available in the market i.e., cryptocurrency. The pandemic crisis that developed in the year 2020 is also accountable for this change in thinking, where the entire world migrated to the online way from buying household things to changes in different areas like education, medical fields, etc.(Parab & Parab, 2022).

### 3. OBJECTIVES OF THE STUDY:

The current study was undertaken with the following objectives:

To find out the impact of technology on the investment decision making of retail investors.

To assess the extent of challenges faced by using the technology in investment decision making.

### 4. RESEARCH METHODOLOGY AND DATA COLLECTION:

This study used a mixed-methods approach, with a detailed analysis of existing literature on the subject and a survey of retail investors in India. The poll sought to elicit information about how technology influences their investment decisions, the tools they use, and the perceived impact of technology on their entire investing experience.

A survey was undertaken in the Prayagraj district to collect primary data. The survey was distributed through online forums and groups, and it received 168 responses. In our study, we used Cronbach's alpha to determine the internal consistency or reliability of a set of scale or test items. The data received from respondents is presented and analyzed using statistical tools such as descriptive statistics and ANOVA. Secondary data was gathered from many research papers, publications, and scholarly published materials to support the theoretical foundation of the study report.

### 5. DATA ANALYSIS AND INTERPRETATION:

This study attempts to find out the technological impact on investment decision-making of retail investors. The questionnaire that was floated got 168 responses. The interpretation of the collected data is done in detail below with the analysis further on all the responses and data collected.

DEMOGRAPHIC CATEGORIES	FREQUENCY	PERCENTAGE VALUE
<b>1. AGE</b>		
<input type="checkbox"/> <20	11	6.50%
<input type="checkbox"/> 20-30	72	42.90%
<input type="checkbox"/> 30-40	55	32.70%
<input type="checkbox"/> >40	30	17.90%
<b>2. GENDER</b>		
<input type="checkbox"/> MALE	82	48.80%
<input type="checkbox"/> FEMALE	86	52.20%
<b>3. EDUCATIONAL LEVEL</b>		
<input type="checkbox"/> SCHOOL EDUCATION	5	3.00%
<input type="checkbox"/> GRADUATION	23	13.70%
<input type="checkbox"/> POST GRADUATION	58	34.50%
<input type="checkbox"/> DOCTORATE /PH. D	52	31.00%

<input type="checkbox"/> OTHERS	30	17.90%
<b>4. OCCUPATION</b>		
<input type="checkbox"/> SALARIED EMPLOYEES	17	10.10%
<input type="checkbox"/> BUSINESS	21	12.50%
<input type="checkbox"/> PROFESSION	27	16.10%
<input type="checkbox"/> SELF EMPLOYED	30	17.90%
<input type="checkbox"/> STUDENTS	63	37.50%
<input type="checkbox"/> OTHERS	10	6.00%
<b>5. ANNUAL INCOME</b>		
<input type="checkbox"/> NOT EARNING	34	20.20%
<input type="checkbox"/> UPTO 100000	31	18.50%
<input type="checkbox"/> 100000-500000	56	33.30%
<input type="checkbox"/> 500000-1000000	34	20.20%
<input type="checkbox"/> 1000000 & ABOVE	13	7.70%

### 5.1. RELIABILITY ANALYSIS:

The

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.701	.683	25

reliability statistics describe the internal consistency of the scale or questionnaire employed in the research project. Internal consistency measures how closely connected a set of things as a whole. In this study:

Cronbach's Alpha (unstandardized): 0.701: This value implies a reasonable level of internal consistency. Cronbach's Alpha values greater than 0.70 are generally considered satisfactory. The items on this scale are moderately linked, meaning that they assess the same topic. Cronbach's Alpha for Standardized Items: 0.683. The Cronbach's Alpha based on standardized items is slightly lower than the unstandardized version, but it is still within an acceptable range. Standardizing items can sometimes affect the internal consistency measure. This score suggests that even after normalization, the items have a fair amount of association. Number of items: 25. The scale contains 25 items, which is a significant number for a questionnaire. It is vital to achieve a balance between having enough parts to adequately reflect the structure and avoiding redundancy.

### 5.2. HOW FREQUENTLY DO YOU USE THE INTERNET FOR INVESTMENT-RELATED RESEARCH OR ACTIVITIES?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	RARELY	56	33.1	33.3	33.3
	OCCASIONALLY	54	32.0	32.1	65.5
	OFTEN	35	20.7	20.8	86.3
	VERY OFTEN	23	13.6	13.7	100.0
	Total	168	99.4	100.0	
Missing	System	1	.6		
Total		169	100.0		

Most respondents fall into the "RARELY" and "OCCASIONALLY" categories, accounting for 65.5% of the total respondents. This shows that a sizable proportion of the sample does not utilize the internet frequently for investment-related activities.

On the other hand, 34.5% of respondents (in the "OFTEN" and "VERY OFTEN" categories) are more actively involved in investment-related research or activities on the internet.

### 5.3. WHICH OF THE FOLLOWING TECHNOLOGICAL TOOLS DO YOU USE FOR INVESTMENT-RELATED ACTIVITIES?

	Mobile Apps of Investment Platforms (7)	Online Stock Trading Platforms (7)	Financial News Websites or Apps (7)	Investment Forums or Social Media Groups (7)	Robo-Advisors (Automated Investment Platforms) (7)	Investment Tracking Apps (7)	Offline (7)
N Valid	168	168	168	168	168	168	168
Missing	1	1	1	1	1	1	1
Mean	.41	.74	1.27	1.17	1.13	.96	.04
Std. Deviation	.493	.968	1.486	1.824	2.098	2.210	.540
Variance	.243	.937	2.209	3.325	4.402	4.885	.292

Means: The mean values provide an indication of the average rating for each platform. The "Offline" category has the lowest mean (0.04), suggesting lower usage or satisfaction compared to the online platforms. Standard Deviations: Standard deviations reflect the spread or dispersion of ratings. Higher standard deviations suggest more variety in answers. Robo-Advisors and Investment Tracking Apps have the highest standard deviations, suggesting more diverse opinions among respondents. Variances: Variances quantify the extent of dispersion in ratings. Platforms with higher variances have more dispersed ratings. Similarly, Robo-Advisors and Investment Tracking Apps have the highest variances. Offline Category: The "Offline" category has a very low mean, suggesting minimal reported usage or satisfaction. Diversity of Opinions: Platforms like Robo-Advisors and Investment Tracking Apps have higher standard deviations and variances, indicating diverse opinions among respondents.

### 5.4. HOW HAS TECHNOLOGY IMPACTED YOUR INVESTMENT DECISION MAKING PROCESS?

	Improved access to real-time market information (8)	Enhanced ability to research investment opportunities (8)	Increased speed of trade execution (8)	Exposure to a wider range of investment options (8)	Influence of social media or online discussions on investment choices (8)	More reliance on automated tools or robo-advisors (8)	Reduced reliance on traditional financial advisors (8)
N Valid	168	168	168	168	168	168	168
Missing	1	1	1	1	1	1	1
Mean	.45	.83	1.25	1.74	1.40	1.14	1.04
Std. Deviation	.499	.989	1.483	1.989	2.251	2.363	2.499
Variance	.249	.978	2.201	3.955	5.068	5.584	6.244

On average, respondents perceive a moderate level of improvement in access to real-time market information. The low standard deviation indicates that respondents' opinions are relatively constant. On average, respondents believe they have a relatively strong capacity to research investment alternatives. The higher standard deviation shows greater variability in opinions than the first category. The mean suggests a moderate perception of increased speed in trade execution. A higher standard deviation suggests more diverse viewpoints among respondents. On average, respondents believe they have a relatively broad exposure to a variety of financial possibilities. The higher standard deviation indicates a wider diversity of viewpoints among respondents. The mean provides a good estimate of the impact of social media or online debates on investment decisions. The higher standard deviation implies that respondents' perspectives differ, with some perceiving a major influence. Respondents report a moderate amount of reliance on automated technologies or robo-advisors. The higher standard deviation indicates that respondents have varied perspectives with varying levels of reliance. The mean indicates a moderate impression of decreasing reliance on traditional financial advice. The higher standard deviation suggests that respondents have various viewpoints, with varying degrees of reduced reliance.

Respondents perceive positive changes and advancements in a variety of investing options and instruments. The standard deviations and variances indicate that attitudes vary greatly across respondents, implying that perceptions are not consistent across the questioned population. The data emphasizes the need of considering investors' various perspectives when evaluating the impact of technical improvements and changes in investment practices.

### 5.5. HAVE YOU EVER MADE AN INVESTMENT DECISION BASED SOLELY ON INFORMATION OBTAINED FROM ONLINE FORUMS OR SOCIAL MEDIA PLATFORMS?

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Age	Between Groups	3.476	2	1.738	2.427	.091
	Within Groups	118.143	165	.716		
	Total	121.619	167			
Gender	Between Groups	.297	2	.148	.587	.557
	Within Groups	41.679	165	.253		
	Total	41.976	167			
Educational level	Between Groups	1.177	2	.588	.549	.578
	Within Groups	176.674	165	1.071		
	Total	177.851	167			
Occupation	Between Groups	27.663	2	13.831	6.891	.001
	Within Groups	331.189	165	2.007		
	Total	358.851	167			
Annual Income	Between Groups	1.317	2	.658	.448	.640
	Within Groups	242.629	165	1.470		
	Total	243.946	167			

Age, gender, educational level, and annual income had no substantial impact on the variable being assessed. However, occupation has a statistically significant effect on the variable, showing that different occupational groups influence the examined variable differently. The age group difference has no significant effect on the variable being tested (at the 0.05 level). Gender has no significant influence on the variable being tested (at the 0.05 level). The educational level has no significant impact on the variables (at the 0.05 level). Occupation has a significant impact on the variable being assessed (at the 0.05 level). Annual income has no significant effect on the variable being examined (at the 0.05 level).

### 5.6. HOW COMFORTABLE ARE YOU WITH USING TECHNOLOGY TO EXECUTE INVESTMENT TRANSACTIONS?

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Age	Between Groups	6.574	4	1.644	2.329	.058
	Within Groups	115.045	163	.706		
	Total	121.619	167			
Gender	Between Groups	2.754	4	.688	2.861	.025
	Within Groups	39.222	163	.241		
	Total	41.976	167			
Educational level	Between Groups	22.993	4	5.748	6.050	.000
	Within Groups	154.858	163	.950		
	Total	177.851	167			
Occupation	Between Groups	18.457	4	4.614	2.210	.070
	Within Groups	340.394	163	2.088		
	Total	358.851	167			
Annual Income	Between Groups	10.906	4	2.727	1.907	.112
	Within Groups	233.040	163	1.430		
	Total	243.946	167			

The highly significant result for Educational Level suggests that different educational levels have a strong impact on the measured variable. Gender also has importance, implying that it may influence the variable being measured. Age, occupation, and annual income have marginal significance or are not significant, implying that their impact on the variable may necessitate additional research or a bigger sample size for more convincing results.

### 5.7. WHAT CHALLENGES OR CONCERNS DO YOU HAVE REGARDING THE USE OF TECHNOLOGY IN YOUR INVESTMENT DECISIONS?

	Data security and privacy (11)	Reliability of online information (11)	Overreliance on automated tools (11)	Lack of personalized advice (11)	Difficulty in understanding complex technological tools (11)	Technical glitches or system downtime (11)
Valid	168	168	168	168	168	168
Missing	1	1	1	1	1	1
Mean	.42	.79	1.05	1.50	1.75	1.96
Std. Deviation	.494	.980	1.436	1.942	2.735	2.449
Variance	.245	.960	2.063	3.772	7.482	5.999

On average, respondents perceive a moderate level of concern or consideration for data security and privacy. The low standard deviation indicates that respondents' opinions are relatively constant. On average, respondents believe that online information is relatively dependable, but opinions vary, as evidenced by the greater standard deviation. The mean suggests a moderate perception of concern about overreliance on automated tools.

The higher standard deviation indicates varied opinions among respondents. Respondents, on average, perceive a moderate level of concern about the lack of personalized advice. The higher standard deviation suggests diverse opinions. The mean indicates a moderate perception of difficulty in understanding complex technological tools. The bigger standard deviation shows that respondents' perspectives differ, with some finding it more difficult than others. On average, respondents express a moderate level of concern about technical glitches or system downtime. The higher standard deviation indicates varied opinions among respondents. Respondents generally exhibit a moderate level of concern or consideration regarding various aspects related to technology and investment.

Data security and privacy, as well as the reliability of online information, are perceived with relatively low concern, suggesting a certain level of trust in these aspects. Concerns about overreliance on automated tools, lack of personalized advice, difficulty in understanding complex technological tools, and technical glitches/system downtime are more varied among respondents, as indicated by the higher standard deviations.

### 5.8. DO YOU BELIEVE THAT TECHNOLOGY WILL PLAY AN EVEN LARGER ROLE IN RETAIL INVESTORS' DECISION-MAKING IN FUTURE?

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Age	Between Groups	.534	2	.267	.364	.695
	Within Groups	121.085	165	.734		
	Total	121.619	167			
Gender	Between Groups	3.234	2	1.617	6.887	.001
	Within Groups	38.742	165	.235		
	Total	41.976	167			
Educational level	Between Groups	12.238	2	6.119	6.096	.003
	Within Groups	165.614	165	1.004		
	Total	177.851	167			
Occupation	Between Groups	17.534	2	8.767	4.238	.016
	Within Groups	341.317	165	2.069		
	Total	358.851	167			
Annual Income	Between Groups	1.007	2	.503	.342	.711
	Within Groups	242.940	165	1.472		
	Total	243.946	167			

Age: Between Groups: The variation in age between different groups is measured by the Sum of Squares (SS) value of 0.534. Within Groups: The within-group variability is measured by the SS value of 121.085. Total: The total variability in age is 121.619. The F-statistic is 0.364 with 2 and 165 degrees of freedom for between and within groups, respectively. The p-value (Sig.) is 0.695. The F-statistic is not statistically significant ( $p > 0.05$ ), suggests that there is no substantial age difference between the groups. Gender: Between Groups: The variation in gender between different groups is measured by the SS value of 3.234. Within Groups: The within-group variability is measured by the SS value of 38.742. Total: The total variability in gender is 41.976. The F-statistic is 6.887, with 2 and 165 degrees of freedom across and within groups, respectively. The p-value is extremely modest (0.001). The F-statistic ( $p < 0.05$ ) shows a significant difference in gender between the groups.

Educational Level: Between Groups: The SS number of 12.238 represents the diversity in educational level between various groups. Within Groups: The within-group variability is measured by the SS value of 165.614. Total: The total variability in educational level is 177.851. The F-statistic is 6.096 with 2 and 165 degrees of freedom for between and within groups, respectively. The p-value is 0.003. The F-statistic is statistically significant ( $p < 0.05$ ), suggests that there is a considerable educational gap between the groups. Occupation: Between Groups:

The variation in occupation between different groups is measured by the SS value of 17.534. Within Groups: The within-group variability is measured by the SS value of 341.317. Total: The total variability in occupation is 358.851. The F-statistic is 4.238 with 2 and 165 degrees of freedom for between and within groups, respectively. The p-value is 0.016. The F-statistic is statistically significant ( $p < 0.05$ ), indicates a considerable variation in occupation between the groups. Annual Income: Between Groups: The variation in annual income between different groups is measured by the SS value of 1.007. Within Groups: The within-group variability is measured by the SS value of 242.940. Total: The total variability in annual income is 243.946. The F-statistic is 0.342 with 2 and 165 degrees of freedom for between and within groups, respectively. The p-value is 0.711. The F-statistic is not statistically significant ( $p > 0.05$ ), indicates that there is no substantial variation in annual income across the categories.

There are no significant differences in age or annual income among the groups. The groups differ significantly in terms of gender, education level, and occupation.

In summary, the survey results show that technology has a favorable impact and is a highly influential aspect in retail investors' decision-making. Many respondents were active users of technology and stated that technological considerations influenced their investment and trading decisions. From searching for the correct type of investment opportunity to making that investment decision, technology plays an important part in the decision-making process for retail investors.

## 6. FINDINGS, SUGGESTIONS AND CONCLUSION:

1. Most respondents fall into the "RARELY" and "OCCASIONALLY" categories, accounting for 65.5% of the total respondents. This shows that a sizable proportion of the sample does not utilize the internet frequently for investment-related activities. On the other hand, 34.5% of respondents (in the "OFTEN" and "VERY OFTEN" categories) are more actively involved in investment-related research or activities on the internet.
2. "Offline" category has the lowest mean (0.04), suggesting lower usage or satisfaction compared to the online platforms. Robo-Advisors and Investment Tracking Apps have the highest standard deviations, suggesting more diverse opinions among respondents.
3. Respondents, on average, believe they have a relatively high level of enhanced ability to research investment opportunities. On average, respondents perceive a moderate level of reliance on automated tools or robo-advisors. The mean suggests a moderate perception of reduced reliance on traditional financial advisors. Respondents generally perceive positive changes and enhancements in various aspects related to investment opportunities and tools.
4. Occupation significantly affects the studied variable ( $p$ -value  $< 0.05$ ).
5. The highly significant result for Educational Level indicates a strong impact on the examined variable. Gender also shows significance, indicating that it may influence the variable being measured.
6. Respondents, on average, believe that online information is relatively reliable, but there is some variability in opinions as indicated by the higher standard deviation. The mean suggests a moderate perception of concern about overreliance on automated tools.
7. Respondents, on average, perceive a moderate level of concern about the lack of personalized advice. The average suggests a modest level of difficulty understanding complicated technological instruments. The bigger standard deviation shows that respondents' perspectives differ, with some finding it more difficult than others. On average, respondents express a moderate level of concern about technical glitches or system downtime.
8. Data security and privacy, as well as the reliability of online information, are perceived with relatively low concern, suggesting a certain level of trust in these aspects.
9. There is no doubt that technology is in dire need right now, given its benefits and rising demand. To begin with, technology saves a significant amount of time. We no longer need to visit actual banks to obtain information. Better investing opportunities have become more accessible and faster because of innovation. According to Kuvera (a Sebi-registered investment advising service), nine out of 10 Indians prefer to invest using internet investing platforms. Internal and external communications improve as technology advances. Furthermore, everyone on the earth has powerful computing devices in their pockets. All industries, particularly financial investments, must step up and adapt to the changing climate. As a result, technology has the potential to improve investment decisions. According to the survey results, a substantial number of retail investors in India rely on online trading platforms and mobile applications to make investment decisions. Many respondents reported that technology had a beneficial impact on their investment decisions, particularly by enhancing access to information and assisting with portfolio diversification. According to the findings of the empirical study, technology is crucial in retail investors' investment decisions in India.
10. The impact of technology on individual investors' investing decisions in India is profound and multifaceted. Technological improvements have democratized financial market access by offering investors with real-time data, analytical tools, and efficient execution platforms. This empowerment has resulted in better risk management methods and more educated, data-driven investing decisions.

While technology provides enormous benefits, difficulties remain. Retail investors must navigate the complexities of an increasingly digital investing market while also demonstrating the knowledge and skills required to use technology efficiently. Furthermore, in this digitally driven era, the regulatory environment must develop to protect the interests of retail investors. Finally, technology has transformed the Indian investing landscape, bringing both opportunities and problems to ordinary investors. Continuous research and adaptability to emerging technological trends are required to harness the benefits of technology while addressing potential hazards in retail investment decision-making.

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