Journal DOI: 10.36713/epra1013 | SJIF Impact Factor (2026): 8.748 ISSN: 2347-4378
EPRA International Journal of Economics, Business and Management Studies (EBMS)
Volume: 13 | Issue: 11 | November 2026 -Peer-Reviewed Journal

DIGITAL INVESTMENT PLATFORMS AND THE RISE OF NOVICE INVESTORS: TRENDS, OPPORTUNITIES AND CHALLENGES IN INDIA

Prof. Ramya A[1], Dr. Neesha[2]
[1]*Assistant Professor, BBA Department, IMC, Srinivas University, Pandeshwar*
[2]*Assistant Professor, MBA Department, IMC, Srinivas University, Pandeshwar*

Article DOI: https://doi.org/10.36713/epra32140
DOI No: 10.36713/epra32140

ABSTRACT

The rapid development of digital financial services has altered the way individuals enter and participate in investment markets in India. Mobile brokerage applications, online mutual-fund platforms, digital onboarding, real-time information and low-friction transactions have reduced several traditional barriers to market participation. This paper examines the emergence of novice investors through digital investment platforms and analyses the principal trends, opportunities and challenges associated with this development in India. The study adopts a secondary-research design. Evidence is synthesized from Securities and Exchange Board of India (SEBI) publications, National Stock Exchange of India (NSE) data, Association of Mutual Funds in India (AMFI) statistics, Reserve Bank of India (RBI) publications, OECD/INFE reports and peer-reviewed or identifiable scholarly literature. Trend information on investor participation, demat accounts and mutual-fund participation is interpreted through descriptive and thematic analysis rather than primary statistical testing. The evidence indicates a substantial expansion of retail participation alongside rapid digitisation of investment access. NSE data show that unique registered investors reached 12.5 crore by the end of 2025, while SEBI data reported 22.0 crore demat accounts at the end of January 2026. AMFI reported 26.12 crore mutual-fund folios and ₹80.23 lakh crore in mutual-fund assets under management in December 2025. These indicators demonstrate expanding access, but they do not by themselves establish that all new participants are novice investors or that digital platforms alone caused the increase. The same digital environment creates opportunities for financial inclusion, convenience, small-ticket investing and wider information access, while introducing risks involving inadequate financial and digital literacy, behavioural biases, misinformation, fraud, cyber threats, overtrading and inappropriate product selection. The paper argues that expansion of digital access should be accompanied by investor education, digital financial literacy, transparent platform design, stronger disclosure, effective grievance redressal and proportionate investor-protection mechanisms. The central policy issue is therefore not digitalisation versus traditional investing, but how digital investment access can be combined with informed and responsible participation.Rather than treating digital platforms simply as a technology-adoption phenomenon, this paper connects market-participation trends with the specific vulnerability and learning needs of novice investors and integrates market data, financial-literacy evidence and behavioural-finance insights within an Indian secondary-data framework.

KEYWORDS: *Digital Investment Platforms; Novice Investors; Retail Investment; Digital Financial Literacy; Investment Behaviour; Financial Inclusion; Investor Protection.*

INTRODUCTION

India's investment environment has undergone a visible transition from relationship-based and branch-oriented financial intermediation towards app-based and digitally enabled participation. Investors can now open accounts remotely, complete electronic onboarding, transfer funds digitally, monitor portfolios in real time and transact across a range of securities and investment products. This transformation is important for financial inclusion because access to investment markets is no longer dependent to the same extent on physical presence, paper-based procedures or repeated interaction with intermediaries.

The scale of this transformation is reflected in market-participation indicators. NSE reported 12.5 crore unique registered investors at the end of 2025, compared with 2.7 crore in 2018. SEBI's January 2026 bulletin reported 22.0 crore demat accounts, while AMFI reported 26.12 crore mutual-fund folios in December 2025. These figures measure different things and should not be added together: one person may hold multiple accounts or folios. Nevertheless, taken together, they indicate a broadening of formal investment-market participation (AMFI, 2025; NSE, 2026; SEBI, 2026).

The growth of digital access also changes the characteristics of the investment decision environment. Traditional investors may have depended on brokers, banks, newspapers or professional advice. A novice investor using an investment application may instead encounter price alerts, rankings, short-form financial content, social-media recommendations, gamified interfaces, automated prompts and rapid execution. Such features can reduce friction, but they can also shorten the time between an investment idea and an actual transaction.

This issue is particularly relevant to behavioural finance. Established research shows that individual investors can exhibit overconfidence, excessive trading and other systematic behavioural tendencies. Barber and Odean (2000), for example, found that households with higher trading activity experienced poorer investment performance in their historical brokerage dataset. These findings predate today's mobile-investment environment, but they remain relevant to the question of whether easier trading can amplify behavioural tendencies.

The concept of the novice investor is therefore central to this paper. A novice investor is understood here as an individual with limited prior experience of investing in market-linked financial products. The term is used as a research concept rather than as a regulatory category. A novice investor may possess a demat account, use a digital investment application and still have limited understanding of diversification, volatility, fees, taxation, liquidity, product structure or risk.

The purpose of this study is not to argue that digital investment platforms are inherently beneficial or harmful. Instead, it examines how digitalisation is changing access, what opportunities arise from this transition, what risks accompany it, and what institutional responses can support responsible participation.

Background of the Study

Digitalisation of investment access

Digital investment platforms include mobile and web-based interfaces through which users can access products such as listed shares, mutual funds, exchange-traded funds and other market-linked instruments. Their importance lies not only in replacing physical channels but in integrating onboarding, payments, information, execution and portfolio monitoring within a single digital environment.

RBI's 2024–25 Annual Report records continuing expansion of financial-inclusion and digital-payment infrastructure and notes the scaling of the Centre for Financial Literacy programme. The report also states that India's financial-inclusion index increased to 64.2 in March 2024. These developments form part of a wider institutional environment in which digital access and financial capability are being developed together (RBI, 2025).

Expansion of investor participation

NSE data provide a clear illustration of the growth in the registered investor base. Unique PAN-based investors increased from 2.7 crore in 2018 to 12.5 crore in 2025. NSE also notes that investors may maintain accounts with multiple brokers, so account counts are larger than unique-investor counts. This distinction is important when interpreting rapid growth in digital trading accounts (NSE, 2026).

SEBI's bulletin for January 2026 reported 22.0 crore demat accounts, comprising 4.4 crore at NSDL and 17.6 crore at CDSL. The figure indicates the scale of securities-account infrastructure, but it should not be interpreted as the number of individual investors or novice investors (SEBI, 2026).

Mutual funds provide another dimension of participation. AMFI reported ₹80.23 lakh crore of industry AUM and 26.12 crore folios in December 2025. Retail investors represented 91.2% of mutual-fund accounts in that month. AMFI explicitly cautions that a folio is an account and not a count of unique investors, since an investor can have multiple folios (AMFI, 2025).

Financial and digital financial literacy

Digital access does not automatically produce informed use. OECD/INFE defines digital financial literacy as the combination of knowledge, skills, attitudes and behaviours needed to use digital financial services safely and in ways that support financial well-being. The OECD/INFE 2023 survey reported an average digital financial literacy score of 53 out of 100 across participating countries and economies, with only 29% reaching the minimum target score of 70. It also found that digital financial literacy was higher among adults with higher income and education levels (OECD, 2023).

Indian evidence is also developing. Yadav and Banerji (2025) found a positive association between digital financial literacy and saving and investment behaviour among 500 respondents in Delhi NCR. Their study suggests that the quality of digital participation matters

alongside access. Consequently, a policy approach focused solely on increasing platform availability may overlook the capabilities needed to use those platforms effectively.

Objectives of the Study

- To examine the growth and changing landscape of digital investment participation in India.
- To identify major trends associated with retail investor participation through digital channels.
- To analyse the opportunities created by digital investment platforms for novice investors.
- To examine the major financial, behavioural, informational, technological and consumer-protection challenges faced by novice investors.
- To examine the role of financial literacy and digital financial literacy in responsible digital investment participation.
- To synthesise the implications of digital investment growth for regulators, financial institutions, platform providers and investors.
- To suggest measures for promoting informed, secure and responsible participation among novice investors in India.

Review of Literature

The literature relevant to digital investment and novice investors can be organised into four connected streams: financial literacy, digital financial literacy, behavioural finance, and digital information ecosystems.

Financial Literacy and Investment Behaviour

Financial literacy research establishes that knowledge is relevant to financial decision-making. Lusardi and Mitchell (2014) synthesised international evidence and argued that financial literacy influences the ability to plan and make financial decisions. OECD/INFE's later measurement frameworks broadened the concept beyond knowledge to include financial behaviour and attitudes, reflecting the idea that knowing a financial concept does not necessarily guarantee appropriate behaviour (OECD, 2022, 2023).

For novice investors, this distinction is especially important. A person may know that shares can generate returns and still misunderstand volatility, concentration risk, diversification or the consequences of short-term trading. Digital platforms can expose such investors to a large amount of information, but information availability and financial capability are not equivalent.

Digital Financial Literacy

Digital financial literacy extends conventional financial literacy into the digital environment. OECD/INFE (2024) identifies knowledge, skills, attitudes and behaviours required for safe use of digital financial services. The digital environment creates additional issues, including personal-data use, digital contracts, online fraud, cybersecurity and the interpretation of digitally delivered financial information.

Yadav and Banerji (2025) provide India-specific evidence that digital financial literacy is positively associated with investment behaviour. Their work is particularly relevant because it shifts attention from whether individuals have access to digital services towards whether they possess the capabilities needed to use those services effectively.

Behavioural Finance and Individual Investors

Behavioural finance demonstrates that investment decisions can depart from the assumptions of fully rational decision-making. Barber and Odean (2000) found that households with greater trading activity had poorer historical performance and suggested overconfidence as one possible explanation. Odean (1999) similarly examined excessive trading among discount-brokerage customers.

The disposition effect is another relevant behavioural pattern. Odean (1998) found that investors tended to realise gains more readily than losses. In a digital environment where trading can be executed quickly, behavioural tendencies may become particularly consequential for inexperienced participants. The existence of a digital platform does not create these biases, but platform design and information flows may affect how frequently investors encounter decision triggers.

Digital Information and Finfluencers

Investment information is increasingly distributed through social media and financial influencers. SEBI has recognised the investor-protection implications of interactions between regulated entities and unregistered online financial influencers. Its 2023 consultation paper specifically addressed association with unregistered entities, including finfluencers (SEBI, 2023).

The CFA Institute's 2026 'Clicks and Credibility 2.0' report examined the Indian finfluencer ecosystem and reported concerns about registration, explicit recommendations and disclosure of sponsorships and conflicts of interest. Such evidence is relevant to novice

investors because digital information can blur the boundary between education, marketing, entertainment and personalised investment advice (CFA Institute, 2026).

Recent Indian academic work has also begun examining digital investment platforms and young investors. For example, a 2026 study in Discover Psychology examined behavioural and cognitive drivers of digital investment-app usage among young investors in South India. Another 2026 study on digital financial literacy and investment decision quality among Indian retail investors reported positive relationships between digital financial literacy and decision quality. These newer studies strengthen the case for studying digital access and investor capability together, although their primary samples and constructs differ from the secondary-data focus of the present paper.

Research Gap

The existing literature provides substantial evidence on financial literacy, digital financial literacy, behavioural biases and technology adoption. However, several gaps remain.

First, many studies examine digital financial literacy or investment behaviour using primary surveys of particular demographic groups. Fewer secondary-data studies integrate national market-participation indicators with financial-literacy and investor-protection evidence to describe the broader emergence of novice participation.

Second, market statistics often report demat accounts, investor registrations or mutual-fund folios, while academic studies discuss investor behaviour. These two evidence streams are not always integrated. A synthesis is useful because rapid account growth does not necessarily mean that every new account holder is a novice investor or that digitalisation is the only cause of participation growth.

Third, discussions of digital investment often emphasise access and convenience but treat behavioural risks, misinformation, cybersecurity and product complexity separately. A more integrated framework is needed to examine opportunities and challenges together.

Fourth, the concept of the novice investor is not itself a standard regulatory category. This creates a measurement gap. Secondary datasets generally do not identify investors by years of experience, making it necessary to use cautious language and avoid equating all new accounts with novice investors.

Finally, the Indian digital investment ecosystem is changing rapidly. Recent SEBI survey evidence, NSE investor statistics and AMFI data create an opportunity to update the discussion with current institutional evidence while retaining established behavioural-finance and financial-literacy perspectives.

Research Methodology

Research design

The study uses a descriptive and analytical secondary-research design. It does not collect primary responses and does not claim to estimate causal relationships between platform use and investment behaviour.

Sources of data

Major sources include SEBI annual reports, bulletins and Investor Survey 2025; NSE investor-participation statistics and Market Pulse publications; AMFI monthly industry and folio data; RBI financial-inclusion reporting; OECD/INFE financial-literacy publications; and peer-reviewed or academically identifiable literature on financial literacy, behavioural finance and digital investment.

Major Trends in India's Digital Investment Landscape

Rapid expansion of the registered investor base

NSE's historical series shows unique registered investors rising from 2.7 crore in 2018 to 12.5 crore in 2025. This is a major structural change in market participation. It indicates that securities-market access has moved beyond a relatively small investor base toward much broader participation. Nevertheless, the statistic does not identify how many of these investors are first-time investors, how active they are, or whether their decisions are made through digital platforms.

Growth in demat infrastructure

SEBI reported 22.0 crore demat accounts at the end of January 2026. The difference between this number and NSE's unique-investor figure demonstrates why account-based measures must be interpreted carefully. Multiple accounts per person and dormant accounts can both affect account totals. For research on novice investors, the preferred evidence would ideally include investor tenure and activity, variables not consistently available in public aggregate statistics.

Mutual-fund participation and systematic investing

AMFI reported ₹80.23 lakh crore in mutual-fund AUM and 26.12 crore folios in December 2025. SIP assets stood at ₹16.63 lakh crore, with monthly SIP inflows of ₹31,002 crore. These figures indicate the scale of collective-investment participation, but again folios are not unique investors. The growth of digital mutual-fund access can nevertheless lower procedural barriers for small-ticket investors and support recurring investment behaviour.

Increasing importance of digital information

Investment decisions are increasingly made within an information-rich digital environment. Search engines, platform research pages, social media, video content, online communities and financial influencers can expose novice investors to information almost continuously. The benefit is wider access to educational content; the risk is that credibility, commercial incentives and suitability may be difficult for inexperienced users to evaluate.

Opportunities Created by Digital Investment Platforms

Lower entry barriers: Digital onboarding can reduce procedural and geographical barriers and allow investors to begin participating without repeated physical visits to branches or intermediaries.

Convenience and speed: Mobile access allows investors to view holdings, make transactions, set recurring investments and monitor market information from a single interface.

Small-ticket participation: Digital mutual-fund and SIP mechanisms can make regular investment accessible at relatively small amounts, supporting gradual market participation.

Wider product access: Platforms can provide access to multiple products, enabling investors to compare alternatives and diversify, provided they understand the characteristics and risks of those products.

Information availability: Real-time prices, educational material, disclosures and portfolio information can improve access to information that was previously harder to obtain.

Financial inclusion: Digital investment infrastructure can connect individuals outside major financial centres to formal capital-market channels.

Data-enabled personalisation: Technology can support goal-based interfaces, risk questionnaires, portfolio tracking and educational prompts. Such tools should support, rather than replace, informed investor judgement.

Investor education at scale: Digital platforms can deliver short educational modules, risk explanations, fraud alerts and suitability warnings to large numbers of users at relatively low marginal cost.

Challenges Faced by Novice Investors

Limited investment knowledge: Novice investors may understand the mechanics of placing an order without understanding volatility, diversification, valuation, liquidity, taxation or product-specific risk.

Behavioural biases: Overconfidence, herd behaviour, loss aversion, the disposition effect and attention-driven trading can affect decision quality. Easier execution may reduce the friction that previously slowed impulsive transactions.

Information overload: The quantity of digital information can make it difficult to distinguish verified disclosures from promotional or speculative content.

Finfluencer and misinformation risk: Social-media investment content can mix education with marketing, affiliate incentives or explicit recommendations. SEBI and CFA Institute evidence highlights the need for stronger disclosure and investor awareness.

Cybersecurity and fraud: Digital accounts can be exposed to phishing, impersonation, unauthorised access, malicious links and other technology-enabled fraud. Security practices therefore form part of investment literacy.

Product complexity: ETFs, derivatives, leveraged products, thematic funds and other instruments may be inappropriate for inexperienced users without adequate understanding of risk.

Overtrading and short-term orientation: Low transaction friction and constant price visibility may encourage frequent monitoring and trading. Established behavioural-finance research shows why excessive trading deserves attention.

Misunderstanding of platform design: Ranking, notifications, prompts and visual cues can influence attention. Investors may interpret interface prominence as a recommendation even where the platform does not intend to provide one.

Privacy and data concerns: Digital financial services require users to share personal and financial information. Responsible data practices and user awareness are therefore essential.

Access without capability: A person can be digitally connected but financially unprepared. The expansion of accounts should therefore not be treated as a complete measure of financial inclusion.

Discussion

The evidence suggests that India's digital investment transformation should be understood as an access-capability relationship. Digital platforms have reduced several transaction and information barriers, but lower barriers can increase both productive participation and exposure to mistakes. This dual effect is particularly relevant for novice investors.

The growth in registered investors, demat accounts and mutual-fund folios demonstrates expansion of market infrastructure and participation. However, these indicators cannot establish that all new participants are novices, nor can they demonstrate that digital platforms alone caused investor growth. Economic conditions, market performance, financial awareness, regulatory changes, smartphone penetration, social influence and broader financialisation can all contribute.

The financial-literacy evidence adds another dimension. OECD/INFE frameworks distinguish knowledge, behaviour and attitudes, while Indian research indicates an association between digital financial literacy and investment behaviour. Therefore, investor education should not stop at definitions of shares or mutual funds. It should include practical digital skills: evaluating online information, checking registration status, identifying fraud, understanding risk disclosures, protecting credentials, recognising conflicts of interest and avoiding decisions based solely on social-media popularity.

Behavioural finance further suggests that the quality of the decision environment matters. Digital platforms can make a good decision easier, but they can also make a bad decision faster. The appropriate response is therefore not necessarily to restrict digital access, but to build safeguards and educational interventions into the digital journey.

Implications of the Study

Implications for regulators

Regulators can use investor-survey evidence and platform-level data to identify areas where novice investors experience confusion, misinformation or fraud. Investor education can be increasingly digital, multilingual and behaviourally informed. Disclosure standards for digital content and commercial relationships can also improve information quality.

Implications for digital investment platforms

Platforms can incorporate risk explanations, product-complexity indicators, educational prompts, cooling-off mechanisms where appropriate, clear fee disclosures and prominent links to verified regulatory information. Interface design should reduce ambiguity between neutral information, advertising and personalised advice.

Implications for financial institutions

Banks, mutual-fund institutions, brokers and other intermediaries can treat digital financial literacy as part of investor onboarding and continuing engagement. Educational content should focus on practical decision-making rather than product promotion alone.

Implications for novice investors

Novice investors can benefit from verifying the source of financial information, understanding product risk before investing, diversifying appropriately, avoiding decisions based solely on online popularity and using strong account-security practices. They should distinguish educational content from regulated investment advice.

Academic implications

Future research should move beyond account growth and examine investor tenure, platform usage intensity, financial literacy, digital literacy, risk perception, trust, behavioural biases and actual investment outcomes. Longitudinal research would be particularly valuable for identifying how novice investors evolve into experienced participants.

Recommendations

- Develop a national digital-investor literacy framework that combines financial knowledge, digital safety, behavioural awareness and information evaluation.
- Provide compulsory or strongly encouraged risk-and-product education modules during digital investment onboarding, especially for complex products.
- Use plain-language, multilingual and visual risk disclosures so that inexperienced investors can understand volatility, loss potential, fees and liquidity.
- Strengthen verification and disclosure mechanisms for online financial content, particularly where commercial relationships or recommendations are involved.
- Promote investor education on cybersecurity, phishing, impersonation, password security, device security and authorised communication channels.
- Encourage platforms to distinguish clearly between educational information, advertising, research and regulated investment advice.
- Use behavioural design carefully: notifications and prompts should encourage informed review rather than unnecessary trading.
- Strengthen grievance-redressal visibility and make official complaint and verification channels easy to locate within investment applications.
- Develop investor dashboards that show portfolio concentration, asset allocation, transaction frequency, fees and risk exposure in understandable formats.
- Conduct more research on novice investors using investor tenure as an explicit variable rather than assuming that all new accounts represent novice investors.
- Encourage collaboration among SEBI, exchanges, AMFI, educational institutions, platforms and investor-education organisations to deliver consistent financial-literacy content.
- Regularly update digital financial-literacy programmes because investment technologies, scams and online information channels change rapidly.

Conclusion

Digital investment platforms are reshaping the pathway through which individuals enter India's investment markets. The growth of NSE's unique investor base, the expansion of demat infrastructure and the scale of mutual-fund participation demonstrate the depth of this transformation. Digital channels have the potential to broaden financial inclusion by lowering access barriers, enabling small-ticket participation, improving convenience and making investment information more accessible.

At the same time, access should not be equated with capability. A novice investor can open an account within minutes while still lacking an understanding of diversification, risk, product suitability, taxation, cybersecurity or behavioural biases. The digital environment can also increase exposure to misinformation, social-media influence, fraud and rapid trading decisions. Established behavioural-finance research provides reason to treat these issues as substantive rather than merely technological.

The central implication is that India's next phase of digital investment development should combine technological accessibility with investor capability. Financial literacy and digital financial literacy should be embedded in the investment journey, while platforms and regulators should strengthen transparency, security, disclosure and grievance redressal. Such an approach can help ensure that the expansion of digital participation develops into informed and responsible investment participation rather than merely a growth in accounts.

The paper therefore concludes that the rise of novice investors should be studied as a combined phenomenon of market access, human capability and digital decision environments. This perspective offers a useful foundation for future primary research on investor tenure, financial literacy, trust, risk perception, behavioural biases and actual investment outcomes among India's emerging retail-investor population.

REFERENCES

1. *Association of Mutual Funds in India (2025). Monthly mutual fund industry update: December 2025. AMFI.. https://www.amfiindia.com/uploads/AMFI_Monthly_Note_Dec_2025_4fce34b885.pdf*
2. *Association of Mutual Funds in India (2025). Folio trends: December 2025. AMFI.. https://www.amfiindia.com/uploads/AMFI_Folio_Trends_December2025_4798ded653.pdf*

3. *Barber, B. M., & Odean, T. (2000). Trading is hazardous to your wealth: The common stock investment performance of individual investors. The Journal of Finance, 55(2), 773–806.. https://doi.org/10.1111/0022-1082.00226*
4. *CFA Institute (2026). Clicks and credibility 2.0: From influence to accountability, disclosures, and policy impact. CFA Institute Research and Policy Center.. https://rpc.cfainstitute.org/research/reports/2026/clicks-and-credibility-2-0*
5. *Henriques, E. J., Paes, R. R., & Colaco, V. M. (2025). The rise of finfluencers in India: Evaluating their impact, regulatory response, and pathways for advancement. Indian Journal of Information Sources and Services, 15(1), 210–219.. https://doi.org/10.51983/ijiss-2025.IJISS.15.1.27*
6. *Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), 5–44.. https://doi.org/10.1257/jel.52.1.5*
7. *National Stock Exchange of India (2026). NSE Market Pulse: January 2026. NSE.. https://nsearchives.nseindia.com/web/mediaattachment/2026-01/Market_Pulse_January_2026_FINAL.pdf*
8. *Odean, T. (1998). Are investors reluctant to realize their losses?. The Journal of Finance, 53(5), 1775–1798.. https://doi.org/10.1111/0022-1082.00072*
9. *Odean, T. (1999). Do investors trade too much?. American Economic Review, 89(5), 1279–1298.. https://doi.org/10.1257/aer.89.5.1279*
10. *OECD (2018). G20/OECD-INFE policy guidance on digital financial literacy. OECD Publishing.. https://doi.org/10.1787/effe2693-en*
11. *OECD (2022). OECD/INFE toolkit for measuring financial literacy and financial inclusion 2022. OECD Publishing.. https://doi.org/10.1787/cbc4114f-en*
12. *OECD (2023). OECD/INFE 2023 international survey of adult financial literacy. OECD Business and Finance Policy Papers, No. 39.. https://doi.org/10.1787/56003a32-en*
13. *OECD (2024). OECD/INFE survey instrument to measure digital financial literacy. OECD Publishing.. https://doi.org/10.1787/548de821-en*
14. *Reserve Bank of India (2025). Annual report 2024–25: Credit delivery and financial inclusion. Reserve Bank of India.. https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1434*
15. *Securities and Exchange Board of India (2023). Consultation paper on association of SEBI registered intermediaries/regulated entities with unregistered entities (including finfluencers). SEBI.. https://www.sebi.gov.in/reports-and-statistics/reports/aug-2023/consultation-paper-on-association-of-sebi-registered-intermediaries-regulated-entities-with-unregistered-entities-including-finfluencers-_75932.html*
16. *Securities and Exchange Board of India (2026). Investor Survey 2025: Main report. SEBI.. https://www.sebi.gov.in/reports-and-statistics/research/jan-2026/investor-survey-2025-_99170.html*
17. *Securities and Exchange Board of India (2026). SEBI Bulletin: February 2026. SEBI.. https://www.sebi.gov.in/sebi_data/attachdocs/feb-2026/1771916844403.pdf*
18. *Yadav, M., & Banerji, P. (2025). Digital financial literacy, saving and investment behaviour in India. Journal of Social and Economic Development, 27, 421–447.. https://doi.org/10.1007/s40847-024-00367-z*