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DIGITAL INVESTMENT PLATFORM ADOPTION AMONG SALARIED RETAIL INVESTORS: A CONCEPTUAL REVIEW WITH FOCUS ON DAKSHINA KANNADA DISTRICT

Ramya A[1], Dr. Neesha[2]

[1]*Research Scholar, Srinivas University and Assistant Professor, Institute of Management and Commerce, Srinivas University, Pandeshwar.*

[2]*Assistant Professor, Department of MBA, Institute of Management and Commerce, Srinivas University, Pandeshwar*

ABSTRACT

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The rapid development of financial technology has transformed the investment landscape by providing retail investors with convenient access to digital investment platforms. Mobile applications, online brokerage services, and digital mutual fund platforms have simplified investment activities by reducing transaction costs, improving accessibility, and providing real-time financial information. Salaried retail investors represent an important segment of the investment market because of their regular income, savings capacity, and growing exposure to digital financial services. However, the adoption of digital investment platforms depends on several individual and technological considerations, including financial knowledge, confidence in using digital financial services, and trust in platform security. This review paper examines the existing literature on digital investment platform adoption, with particular emphasis on financial self-efficacy, digital financial literacy, and trust. It also discusses the theoretical foundations of technology adoption, identifies emerging research opportunities, and highlights gaps in the existing literature. The review provides a conceptual foundation for understanding digital investment platform adoption among salaried retail investors, particularly in the context of Dakshina Kannada District in Karnataka.

KEYWORDS: *Digital Investment Platforms, Salaried Retail Investors, Financial Self-Efficacy, Digital Financial Literacy, Trust, Technology Adoption, Fintech, Dakshina Kannada.*

1. INTRODUCTION

The rapid advancement of digital technology has brought significant changes to the financial services industry, particularly in the way individuals access and manage their investments. The emergence of digital investment platforms has transformed traditional investment practices by providing investors with convenient, accessible, and technology-driven investment opportunities. Through mobile applications and online platforms, individuals can now invest in mutual funds, stocks, exchange-traded funds, and other financial instruments without depending entirely on traditional intermediaries.

In India, the growth of financial technology (FinTech), increasing smartphone penetration, digital payment infrastructure, and online financial services have contributed to the expansion of digital investment platforms. Platforms such as Groww, Zerodha, Upstox, Angel One, and ET Money have made investment services more accessible to individual investors. These platforms provide features such as online account opening, investment tracking, portfolio management, transaction facilities, and access to financial information.

Salaried retail investors represent an important segment of the individual investment market. Their regular income provides opportunities for systematic savings and investment towards financial goals such as wealth creation, retirement planning, children's education, and financial security. In regions with strong educational attainment and banking heritage such as Dakshina Kannada District in Karnataka, salaried individuals are increasingly gaining opportunities to manage their investments independently and make investment decisions through technology-based financial services.

However, the availability of digital investment platforms does not necessarily ensure their adoption by all salaried investors. Their adoption decisions may be influenced by several financial, technological, and psychological considerations. In particular, an individual's confidence in managing financial decisions, knowledge of digital financial services, and trust in digital investment platforms play a decisive role in determining whether they adopt and continuously use these platforms.

In this context, Financial Self-Efficacy refers to an individual's confidence in their ability to make financial decisions and

manage investments independently. Digital Financial Literacy represents the knowledge and skills required to understand, evaluate, and use digital financial services effectively. Trust refers to the confidence investors place in digital investment platforms regarding their reliability, security, transparency, and credibility. Understanding the interplay of these three dimensions is vital for identifying the factors that encourage or discourage digital investment platform adoption among salaried retail investors in Dakshina Kannada.

2. OBJECTIVES OF THE STUDY

1. To review the conceptual foundations and adoption trends of digital investment platforms among salaried retail investors.
2. To understand the influence of financial self-efficacy on independent digital investment decision-making.
3. To assess the role of digital financial literacy in shaping investors' ability to evaluate and use digital financial platforms.
4. To evaluate the impact of platform trust alongside existing research gaps within the context of Dakshina Kannada District.

3.REVIEW OF LITERATURE

3.1 Digital Investment

Digital investment marks a structural shift from traditional paper-based and broker-intermediated investing to technology-enabled wealth management. Alraee (2025) compares traditional and digital investing practices, highlighting that digital channels significantly lower transaction costs, eliminate geographical barriers, and democratize market participation through real-time information access. Similarly, studies on the transformation of financial intermediation emphasize that online platforms redefine how capital markets interact with individual savers. Furthermore, emerging technological advancements such as Artificial Intelligence (AI) are reshaping digital investment environments by assisting investors with automated portfolio tracking, predictive insights, and behavioral debiasing (Raviprasad, 2025; De Rothschild, 2025).

3.2 Digital Investment Platforms

Digital investment platforms serve as integrated digital ecosystems enabling retail users to execute transactions across equities, mutual funds, and exchange-traded funds. Anushka and Rajanarayanan (2025) compare India's leading investment platforms—Groww, Zerodha, Upstox, and Angel One—and demonstrate that intuitive user interfaces, low brokerage structures, and transparent onboarding substantially enhance investor confidence. Empirical findings from Kumar (2026) and Kurle and Rawal (2025) show that digital platforms strongly facilitate mutual fund investments and Systematic Investment Plans (SIPs) by simplifying fund comparison and automated recurring payments. In parallel, Marjohan et al. (2026) note that the successful implementation of FinTech investment applications depends on regulatory compliance, system quality, and seamless user experience.

3.3 Digital Investment Platform Adoption

Literature on technology adoption demonstrates that platform availability alone does not guarantee active usage; psychological and cognitive factors mediate adoption behavior. Santosa et al. (2025) conduct a systematic review identifying technology readiness, perceived risk, trust, system quality, and user experience as core determinants of digital investment platform adoption. Sujay and Mamatha (2025) specifically examine SIP mutual fund adoption and establish that technology readiness, institutional trust, and financial self-efficacy directly drive platform adoption.

Regarding cognitive and behavioral drivers, Islam and Khan (2025) and Anwar et al. (2025) confirm that financial literacy, digital literacy, and financial self-efficacy significantly influence FinTech adoption, with trust and self-efficacy acting as vital mediating mechanisms. Kapoor et al. (2025) further validate that trust mediates the link between platform awareness and digital investment adoption, while financial literacy moderates this relationship. Fernando (2025) reinforces that transparent security mechanisms and reliable app performance foster investor trust and informed decision-making.

3.4 Retail Investors

Retail investors exhibit diverse demographic, regional, and behavioral characteristics when transitioning to digital channels. Nethra et al. (2025) investigate retail investors in Karnataka and find that behavioral biases—such as herding, overconfidence, and loss aversion—significantly impact digital investment decisions in emerging markets. Regional studies further highlight localized variations: Johanna et al. (2025) examine digital investment preferences in Tirunelveli District, while Kotgire and Bagul (2025) analyze women retail investors' perspectives toward the Indian capital market in Maharashtra. Crucially, Rai and Kotian (2025) conduct a comparative analysis of Generation Z and Millennials in Udupi and Dakshina Kannada districts, revealing distinct generational patterns in risk appetite, digital app adoption, and investment decision-making within coastal Karnataka.

3.5 Salaried Retail Investors

Salaried retail investors constitute a distinct investor cohort characterized by predictable monthly cash flows, tax-planning needs, and long-term wealth accumulation goals. Vyas and Vaishnani (2025) examine salaried investors' perceptions toward various investment avenues, noting a gradual shift from traditional fixed deposits toward market-linked instruments via digital channels. Jain (2026) investigates digital financial literacy and investment behavior among salaried individuals in India, demonstrating that higher digital financial literacy leads to greater portfolio diversification and disciplined investing. Chongtham (2025) integrates trust, financial literacy, and technology self-efficacy to explain digital financial services adoption among employees, while Joseph and Adolf (2025) show that digital financial literacy positively influences retirement planning among salaried workers through digital investment behavior, aligning with urban retirement findings by Thakkar and Chotaliya (2025).

Table 1: Summary of Literature on Digital Investment Platform Adoption among Salaried Retail Investors

Sl. No	Area	Content	Author
1	**Digital Investment**	Analyzed the structural shift from traditional broker-led investing to digital investing, highlighting reduced transaction costs, real-time market access, and AI-assisted decision-making.	Alraee (2025); Raviprasad (2025); De Rothschild (2025)
2	**Digital Investment Platform**	Evaluated leading Indian platforms (Groww, Zerodha, Upstox, Angel One) and FinTech applications, showing that UI/UX quality, low fees, and digital onboarding simplify mutual fund and SIP investments.	Anushka & Rajanarayanan (2025); Dr. K. Sravan Kumar (2026); Kurle & Rawal (2025); Marjohan et al. (2026)
3	**Digital Investment Platform Adoption**	Established that financial self-efficacy, digital financial literacy, technology readiness, and institutional trust act as primary determinants and mediators of FinTech and SIP platform adoption.	Santosa et al. (2025); Sujay & Mamatha (2025); Anwar et al. (2025); Islam & Khan (2025); Kapoor et al. (2025); Fernando (2025)
4	**Retail Investors**	Examined behavioral biases, demographic differences, and regional investment patterns, including generational adoption differences between Gen Z and Millennials in Udupi and Dakshina Kannada.	Rai & Kotian (2025); Nethra et al. (2025); Johanna et al. (2025); Kotgire & Bagul (2025)
5	**Salaried Retail Investors**	Demonstrated that digital financial literacy, technology self-efficacy, and trust drive salaried employees toward digital investment avenues, systematic savings, and structured retirement planning.	Dr. Nishtha Jain (2026); Chongtham (2025); Vyas & Vaishnani (2025); Joseph & Adolf (2025); Thakkar & Chotaliya (2025)

4. RESEARCH METHODOLOGY

Research Design: This study adopts a descriptive and conceptual review research design to synthesize existing empirical and theoretical literature on digital investment platform adoption among salaried retail investors.

Data Collection Methods: Data collection is conducted entirely through secondary sources. Relevant peer-reviewed journal articles, conference proceedings, systematic reviews, and working papers were gathered from academic databases, institutional repositories, and scholarly publications focusing on FinTech adoption, digital financial literacy, financial self-efficacy, and retail investor behavior.

Study Area: This study focuses conceptually on Dakshina Kannada District in Karnataka, a prominent coastal educational and banking hub where salaried professionals increasingly engage with digital financial ecosystems.

5. ANALYSIS AND DISCUSSION

A synthesis of the reviewed literature highlights a clear convergence around three psychological and cognitive pillars governing digital investment platform adoption among salaried retail investors:

5.1 Role of Financial Self-Efficacy: Studies by Sujay and Mamatha (2025), Anwar et al. (2025), and Chongtham (2025) establish that salaried individuals with higher confidence in their financial decision-making are substantially more willing to bypass traditional human advisors and initiate independent SIPs or equity trades on mobile platforms.

5.2 Role of Digital Financial Literacy: Empirical evidence from Jain (2026), Islam and Khan (2025), and Joseph and Adolf (2025) demonstrates that general financial knowledge alone is insufficient in digital environments. Salaried investors must also possess digital competence to evaluate app interfaces, compare mutual fund expense ratios, understand cybersecurity protocols, and align digital investments with long-term goals such as retirement.

5.3 Role of Platform Trust: Findings by Santosa et al. (2025), Kapoor et al. (2025), Fernando (2025), and Anushka and Rajanarayanan (2025) underscore that trust acts as a critical bridge between technological awareness and actual capital commitment. Transparent fee structures, SEBI regulatory compliance, data privacy, and reliable transaction execution directly mitigate perceived risk.

5.4 Contextual Implications for Dakshina Kannada District: Dakshina Kannada possesses high literacy rates, a strong legacy of formal banking, and a growing salaried workforce across education, healthcare, banking, and IT sectors. While Rai and Kotian (2025) confirm active digital investment participation among Gen Z and Millennials in Dakshina Kannada and Udupi, existing literature rarely isolates the broader salaried retail investor cohort in the district. Bridging traditional banking trust with modern digital financial literacy and self-efficacy represents a key research and policy opportunity in Dakshina Kannada.

6. CONCLUSION

Digital investment platforms have democratized wealth creation for salaried retail investors by offering low-cost, transparent, and convenient access to financial markets.

However, the reviewed literature confirms that platform adoption is not driven by technological availability alone. Instead, Financial Self-Efficacy, Digital Financial Literacy, and Trust operate as interdependent determinants that shape whether salaried individuals transition from passive savers to active digital investors. For a financially progressive region like Dakshina Kannada District, future empirical research should examine how these three dimensions interact across different age, income, and occupational tiers of salaried employees to design targeted financial education and investor protection initiatives.

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