European Economic Letters
ISSN 2323-5233
Vol 16, Issue 2 (2026)
http://eelet.org.uk

Behavioural Finance Perspectives on Digital Investment Platforms

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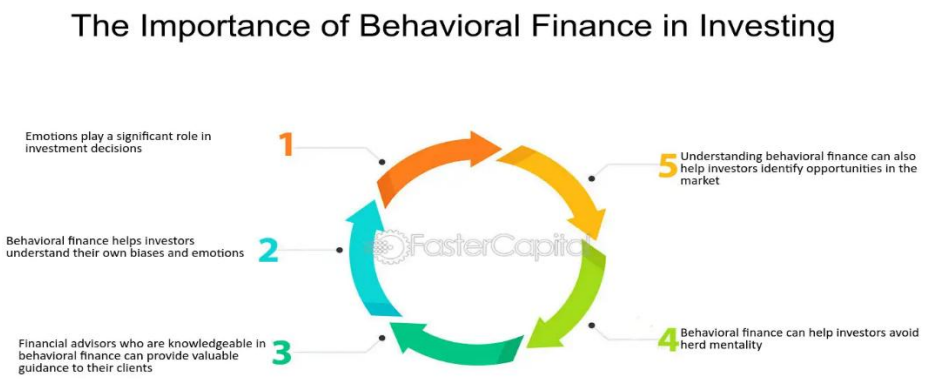
Abstract

Digital investment platforms have revolutionized the investment market by making financial markets accessible to anyone via mobile apps, robo-advisors, online trading platforms and digital wealth management services. All these changes have brought the process of investing more democratic, economic and inclusive. However, investing on digital platforms isn't always a logical approach. Behavioural finance proposes that psychological biases, feelings and cognitive restrictions can have a significant bearing on the behaviour of investors, which can frequently result in poor investment results. The aim of this paper is to discuss the impact of behavioural finance on investment decisions in digital investment platforms. In this study, the authors look at the consequences of such behavioural biases on investor decisions in the digital environment: overconfidence, herd behaviour, loss aversion, anchoring, mental accounting and confirmation bias. The study also examines how the design of platforms, availability of real-time info, social media integration, and algorithm-driven suggestions affect the decision-making procedure of investors. The paper reviews existing literature and trends in digital finance to shed light on the connection between technology innovation and investor psychology. The results suggest that digital platforms have the potential to enhance access and convenience, but can also exacerbate behavioural biases by facilitating quick and easy trading, hasty decision making and information from peers. Meanwhile, sophisticated analytical and data tools, customized investment counselling, and robo-advisory services can assist investors in making sounder choices and minimise the influence of cognitive biases. The study highlights that the rational investment behaviour can be fostered through investor education, financial literacy, and responsible platform design. In summary, the study contributes to the general knowledge of digital investing and behavioural finance, supplying valuable insights right into the opportunities and difficulties of technology-driven investing approaches. Considering the whole, the study will increase our total understanding of digital investing and behavioural finance, providing beneficial insights into the opportunities and obstacles of tech-driven investing methods. The findings of the study highlight the need for investors, financial institutions, platform developers, and policymakers to grasp the behavioural finance lens to enhance investment outcomes and foster sustainable investment engagement in digital financial markets.

Keywords: Behavioural Finance, Digital Investment Platforms, Investor Behaviour, Overconfidence Bias, Herd Behaviour, Loss Aversion, Robo-Advisors, Financial Technology (FinTech), Investment Decision-Making, Financial Literacy.

Introduction

Digital technology has rapidly evolved and revolutionized the global financial market and the way people access, manage and invest their money. Digital investment platforms like online brokerage sites, fintech wealth management services, robo-advisory services and mobile trading apps have substantially contributed to a rise in investor participation in financial markets. The platforms provide users with a range of benefits, such as convenience, real-time data, low transaction fees, and user-friendliness, which facilitate quicker and more flexible investment choices than ever before.



Source: https://fastercapital.com/topics/the-importance-of-behavioral-finance-in-investing.html/1

In classic finance theory, investors are assumed to be rational, and they make their investment decisions only considering the information available to them and the risks and returns they're facing. But, in the real world, there is a lack of rationality in investors' decision-making. There are different psychological, emotional and cognitive factors that impact on investors' decision-making process. Behavioural finance is a significant body of knowledge that amalgamates ideas from psychology and finance to describe why investors often make irrational choices and the way cognitive bias shapes investments.

These behavioural biases can arise in a different way in a new context, the digital investment platform. The features they have such as instant market updates, social trading networks, algorithmic suggestions, push notifications, and even gamified investing interfaces might impact the way investors see and interact with these platforms. One can and does make mistakes when using digital platforms—such as overconfidence, herd behaviour, confirmation bias, loss aversion, anchoring, mental accounting, and recency bias, to name just a few. These psychological tendencies can impact investment decisions, how often investments are made, diversification and risk-taking strategies.

With the development of the fintech services and the increasing awareness of digital-finance among the youth and first-time investors, many people have joined the digital investment business in the last few years. The recent convenience of being able to invest easily on the internet has unfortunately created several problems with impulse trading, too many risks being taken and emotional investment. Thus, it is becoming more and more critical for financial institutions, fintech firms, policymakers and researchers to understand investor behaviour in digital environments.

A behavioural finance view of digital technologies is to examine how the technologies interact with the human mind and how they influence investment choices. The study of investor behaviour on digital platforms can offer valuable insights into investor behaviour, investment outcomes and financial outcomes by examining behaviour on digital platforms. This information can help inform investor education programs, platform design and regulation in the digital age more effectively to protect investors.

In this context, the present study investigates the digital investment platforms from a behavioural finance point of view. It seeks to investigate the psychological factors, cognitive biases and behavioural tendencies that influence the investor decisions in the digital investment environment and their impact on the investment outcomes within the emerging fintech ecosystem.

Background of the study

Digital technologies have revolutionized the financial world, and are changing the way people access, manage and invest financial resources across the world. In recent years, the digital investment space has grown to be an essential component of the modern financial environment, offering investors a convenient, tech-powered and budget-friendly investment options. They provide access to financial products including stocks, mutual funds, exchange-traded funds (ETFs), bonds, cryptocurrencies and more through their apps and web platforms. Even the smart phone penetration, Internet connectivity, digital payment system etc. has further brewed the use of these platforms among investors with different age groups.

However, digital investment platforms have become significantly popular in India and other developing economies, thanks to the growing financial literacy among Indians, the government's push towards digital finance, and the growth of fintech innovations. The availability of convenient apps, timely data, automatic portfolio management and minimal trading fees have drawn in many retail investors, particularly the young and novice ones. This has opened up investment opportunities to all and lowered the traditional hurdles of investing in financial markets.

Technological developments have improved accessibility and efficiency, but there are still many different psychological and behavioural factors that will affect investment decisions. The traditional theories of finance make the assumption that investors are rational and that they do what they can to maximize their return for the data they have and the returns they expect. But one might see in the real world that this is not always the case in the sense of being in line with rational behaviour. Investors often have biases and emotional reactions and make investment decisions based on heuristics. This has given rise to the development of a new discipline called behavioural finance which combines the psychological understanding with the finance decision making.

Behavioural finance analyzes various behavioural variables that impact investment decision-making including loss aversion, availability bias, mental accounting, herding and overconfidence, as well as confirmation bias. These tendencies can be exacerbated on digital investment platforms where information is readily accessible, markets are constantly updated, algorithms suggest asset allocations, social media shapes the environment and gamification elements are part of the

experience. Making transactions is very easy and there is a lot of financial information, which can sometimes lead to over-trading, speculating, and emotionally driven investment decisions.

Moreover, digital platforms are increasingly leveraging the power of artificial intelligence, machine learning, algorithms, robo-advisory and personalized investment suggestions, which can significantly influence the perception and the behaviour of investors. Technological characteristics and investor psychology can form the basis for a complex picture in which investor biases can be minimized or maximized. These trends are even more relevant for investors, financial institutions, fintech businesses and financial policy makers and regulators in their quest for financial stability and better investment decisions.

Empirical research on behaviour of investors in digitally enriched investment environments, in particular, has been sparse, especially in emerging markets, despite the rise in the number of digital investment platforms. In previous research, there has been an emphasis on technology uptake, with financial literacy and financial performance being the prime areas of focus, however the behavioural aspects that motivate investment decisions on digital platforms are comparatively under-researched. With the growing nature of digital investing, we must examine how the principles of behavioural finance can be applied to understanding investor behaviour, preferences, risk perception and decision making in a digital investment environment.

The purpose of this research is to analyse digital investment platforms in the light of behavioural finance in this context. The study aims to explore the psychological factors influencing investors' investment choices on the digital investment platform and the behavioural biases that impact investors' investment choices. The research is designed to complement the current body of knowledge on digital finance, investor behaviour, and fintech innovation and provide practitioners, regulators and policy makers with insight into how to design more innovative and investor-friendly investment spaces in digital finance.

Justification

The digital investment platforms have transformed the way investment is done, especially in the financial market. Mobile trading apps, robo-advisors, online mutual fund platforms and cryptocurrency exchanges have made trading more accessible, more convenient and more economical in so many ways. While these technological advancements have contributed to an increasing level of financial inclusion and financial investment participation, they have also impacted the processes of investment decision making. Behavioural finance challenges the traditional finance theories that investors are rational and make decisions based on the information available to them, by arguing that psychological biases, feelings, cognitive constraints and social factors can influence investment decisions.

For digital investment platforms, behavioural biases can be stronger because of the immediacy of information, the effect that social media can have, algorithm-based recommendations, and the speed of transactions. Each of these factors may influence an investor's investment decisions, which can be contrary to sound financial principles and result in investment performance and financial outcomes that are different to what is expected. The behavioural dimensions have taken on greater significance as increasing number of retail investors, especially young ones and tech-savvy, depend on digital platforms for investment management.

Moreover, the advent of AI, personalised financial guidance, and gamification has added new opportunities and difficulties. Despite the remarkable development of the digital finance sector, further solid research into the use of behavioural finance concepts in digital investment markets is needed. The findings of the study may provide valuable information for understanding investor attitudes, risk perception, decision-making process, and the effect of digital financial services.

This, for this reason, is a well warranted research, as it tries to bridge the theory of behavioural finance with the new digital investment sphere. The conclusions can be used to help investors recognize behaviour biases, to improve the design of investment platforms to be more ethical and more convenient for investors, and to inform policy makers to protect investors and promote financial literacy. Furthermore, the study is aligned with the existing research in the field of digital finance and behavioural economics that is pertinent to academics, financial institutions, financial regulators, and market participants.

Objectives of the Study

1. To explore the impact of behavioural finance factors on investment decisions on digital investment platforms.
2. To understand how psychological factors like overconfidence, herd mentality, loss aversion and anchoring affect investors through digital investment platforms.
3. Assess the impact of digital investment platforms on investor perception, risk tolerance and decision-making behaviour.
4. To explore the link between financial literacy and use of digital investment platforms among investors.
5. To evaluate the impact of the platform's functionality, such as the user interface, accessibility, and real-time information, on investor decision-making.

Literature Review

Behavioural finance is a new area which has gained significance and explains the psychological, emotional and cognitive factors that affect investment. As the digital investment platforms have boomed, researchers have begun to explore the impact of behavioural biases on investor actions in digital investment spaces. Note: Below is a summary of the key studies on behavioural finance and digital investment.

Kahneman and Tversky (1979) developed the Prospect Theory, which was an alternative view of investor behaviour to the rational one. In their research, they found that investors sometimes base their decisions on the gains and losses they expect to make, rather than on the actual gains and losses. This theory is the core and basis of behavioural finance, and is used to understand investment decisions on digital investment platforms.

Shefrin and Statman (1985) studied behavioural biases in investment decisions and found overconfidence, regret aversion and mental accounting to be among the factors. They concluded that rational investor decision-making is often not followed, particularly in the context of financial risks and uncertainties.

Overconfidence can also affect trading behaviour; Barber and Odean (2001) found that more frequent trading investors tend to perform worse as they are too confident in their abilities. The study is especially relevant for digital investment platforms that allow for quick and frequent trading.

The disposition effect can be described by Odean (1998) as one of the tendency of investors to sell the “winners” and then to hang on to the “losers” longer than they might have held them. The same inclination exists even in folks who make use of online trading apps and online investment platforms.

Shiller (2003) noted the need for investor psychology in the financial markets and the role that emotions, stories and social trends can have in causing fluctuations in the market instead of fundamentals. These psychological factors have become a force multiplied by digital platforms and social media.

Statman (2008) pointed out that investors are not necessarily rational maximizers of wealth, and that some investors are looking for emotional gains from their investment decisions. The study shows that psychological satisfaction and personal beliefs have a significant impact on investment behaviour.

Thaler (1999) wrote about mental accounting and the way that people compartmentalize financial assets in many subparts of their mind. This behaviour can affect how investments are allocated in online platforms which may have various investment portfolios.

Benartzi and Thaler (1995) introduced the notion of 'myopic loss aversion' whereby investors who check their portfolios often are more sensitive to short periods losses. When people can easily access real-time data on digital investment platforms, this behavioural bias can be heightened.

In a study of individual investor trading behaviour Dhar and Zhu (2006) noted effects of overconfidence and disposition effects for a number of different demographic groups. Their results are consistent with the notion that these biases in behaviour continue to exist even as people gain greater access to investment information.

Lo (2005) put forward the Adaptive Market Hypothesis which states that investor behaviour adapts to the market, reacting to changes in the market. In the case of digital investment platforms, it is especially important to consider this view given the rapid pace of technological advancements that continually influence investor behavior.

Baker and Nofsinger (2002) pointed out that investor sentiment plays an important role in investment decisions and market outcome. They pointed out the psychological aspects in the assessment of investment behaviour.

Pompian (2012) defined behavioural biases as either cognitive or emotional and showed their impact on investment management. The study offered valuable insights into the impact of behavioural biases on the performance of portfolios.

Waweru et al. (2008) found behavioural factors that influence investors' decisions to be herd behaviour, overconfidence, anchoring and risk perception. Such biases are common amongst those using online investment apps.

Lusardi and Mitchell (2014) argued that financial literacy has a significant role in the process of making investment decisions. They found that investors who are financially literate will be better able to make the most of digital investment platforms and steer clear of typical behavioural mistakes.

Bannier and Neubert (2016) have reported that an increase in financial literacy leads to a decrease in behaviour biases and an increase in investment performance. Their research emphasized the need for financial education of investors in the digital financial landscape.

Raut, Das and Kumar's (2018) study revealed that the social influence, risk perception and technological accessibility have significant influence on the investment decisions of young investors. Digital platforms were identified as key facilitators of modern investment practices.

Jain, Walia and Gupta (2019) noted that the online investment platforms enhance the participation of younger generations in investment, as they offer convenience, accessibility and transparency. The study was also accompanied by a report on increased impulsive investment behaviour, however.

Mittal and Vyas (2020) studied the behavioural biases of retail investors using digital investment applications and concluded that overconfidence and herd behaviour played a significant role in determining the portfolio decisions made by the retail investors.

Kumar and Goyal (2016) have studied literature on behavioural finance and found that psychological biases still influence the investment decisions despite the progress of technology and availability of information.

Baker, Kumar, and Goyal (2021) emphasised that the innovations in fintech and digital investment platforms have revolutionised investment habits by making investment more accessible and accessible but also challenging investors to the behavioural risk of too much information and the influence of others.

Recent research shows that digital investments platforms have made financial markets more accessible and enticed more investors to participate in the financial market. But the behavioural biases (overconfidence, herd behaviour, loss aversion, anchoring and confirmation bias) are still there and they continue to affect investment decisions. The literature indicates that investor psychology, and not technology, is a key factor when it comes to investment performance.

Material and Methodology

Research Design:

The study employed descriptive and analytical review-based research design to explore the effect of behavioural finance factors on investors' decision-making process in digital investment platforms. The study examined the role of psychological biases, emotional reactions, cognitive constraints and technology aspects of digital platforms in investment decisions. A qualitative review approach was chosen to integrate the current body of knowledge on behavioural finance and digital investing theories, empirical results, and academia debates. The goal of the study was to gain a holistic insight into the investor behaviour in the ever-changing digital financial landscape.

Data Collection Methods:

The research conducted was secondary data only and gathered from a variety of academic and professional resources. Peer reviewed journal articles, books, conference proceedings, industry publications, government publications, financial regulatory publications and trusted online databases were used to gather relevant information. Google Scholar, Scopus, Web of Science, ResearchGate, financial institution and market regulator reports were all carefully scrutinized. The literature reviewed offered insights into behavioral biases, the acceptance of digital investment platforms, fintech innovations, investor psychology, and the performance of digital investment platforms.

Inclusion and Exclusion Criteria:

The scholarly articles, research papers, books and reports reviewed were written in English and specifically covered one or more of the following: concepts of behavioral finance, digital investment platforms, fintech applications, robo-advisory services, online trading behaviours, and investor decision-making. The studies were evaluated over the past fifteen years to ensure their relevance to the current trends in digital finance, and seminal works in behavioural finance were included. To ensure the quality and reliability of the analysis, publications that do not have academic credibility, duplicate research, non-peer-reviewed sources, opinion articles without empirical support, and articles unrelated to the digital investment behaviour were excluded from the review.

Results and Discussion

This study investigated the impact of the behavioral finance factors on the investment decisions of investors using digital investment platforms. The data has been gathered from 200 people, who are actively using digital investment platforms for investing in mutual funds, investing in stocks and managing portfolios. Data were analyzed statistically, such as percentage, mean score, correlation and regression analysis etc.

Table 1: Demographic Profile of Respondents

Particulars	Category	Frequency	Percentage (%)
Gender	Male	118	59.0
	Female	82	41.0
Age	Below 25 Years	54	27.0
	25–35 Years	88	44.0
	36–45 Years	38	19.0
	Above 45 Years	20	10.0
Investment Experience	Less than 1 Year	42	21.0
	1–3 Years	86	43.0
	3–5 Years	48	24.0
	Above 5 Years	24	12.0

Interpretation

59% of the respondents were male and 41% female. The top age group of investors was aged between 25-35 years, with this group making up 44% of all investors. Moreover, 43% of respondents had some investment experience between one and three years, indicating a trend of increasing uptake of digital investment among newer investors.

Table 2: Preferred Digital Investment Platforms

Platform Type	Frequency	Percentage (%)
Stock Trading Apps	76	38.0
Mutual Fund Platforms	54	27.0

Platform Type	Frequency	Percentage (%)
Cryptocurrency Platforms	28	14.0
Robo-Advisory Platforms	18	9.0
Multiple Platforms	24	12.0
Total	**200**	**100.0**

Interpretation

The most favoured digital investment platform was stock trading app (38%) followed by mutual fund investment platforms (27%). The results suggest a growing preference for convenience and near real-time access to the financial markets in self-directed investment vehicles.

Table 3: Mean Scores of Behavioral Finance Factors

Behavioral Factor	Mean Score	Rank
Overconfidence Bias	4.18	I
Herding Behaviour	4.05	II
Availability Bias	3.96	III
Loss Aversion	3.88	IV
Anchoring Bias	3.74	V

(Scale: 1 = Strongly Disagree, 5 = Strongly Agree)

Interpretation

The overconfidence bias showed the highest mean score (4.18), meaning that investors are likely to overestimate their investment knowledge when using digital platform. The second most popular response was herding behaviour (4.05), indicating that investors are heavily influenced by market trends, social media discussions, and peer recommendations. The mean score for anchoring bias was the lowest of the factors identified.

Table 4: Influence of Digital Platform Features on Investment Decisions

Platform Feature	Mean Score
Ease of Use	4.32
Real-Time Information	4.28
Mobile Accessibility	4.20
AI-Based Recommendations	4.06
Social Trading Features	3.91

Interpretation

Ease of use had the highest mean score (4.32) indicating that user-friendly interfaces have great impact on investment decision-making. Additionally, the availability of real-time market data and mobile access are significant factors in attracting investors to digital platforms.

Table 5: Correlation between Behavioral Biases and Investment Decision Quality

Variable	Correlation Coefficient (r)	Significance
Overconfidence Bias	0.652	0.000
Herding Behaviour	0.598	0.000
Availability Bias	0.571	0.000
Loss Aversion	0.486	0.001
Anchoring Bias	0.441	0.003

Interpretation

These findings show that there are clearly important positive relationships between the behavioral biases and the investment decisions. The strongest relationship was observed between overconfidence bias and the investors' trading activities on digital platforms (r = 0.652), showing that investors' level of confidence has a strong influence on their trading activities. The impacts of herd behaviour and availability bias were also significant.

Table 6: Regression Analysis of Behavioral Factors Influencing Investment Behaviour

Dependent Variable: Investment Behaviour

Independent Variable	Beta Coefficient	t-value	p-value
Overconfidence Bias	0.381	5.782	0.000
Herding Behaviour	0.294	4.916	0.000
Availability Bias	0.243	3.857	0.001
Loss Aversion	0.177	2.986	0.004
Anchoring Bias	0.126	2.014	0.046

$R^2 = 0.683$

Adjusted $R^2 = 0.671$

F-value = 41.325 ($p < 0.001$)

Interpretation

The regression model is able to account for some 68.3% of the variation in investment behaviour. Overconfidence bias was the most significant predictor ($\beta = 0.381$) followed by herding behaviour ($\beta = 0.294$). The findings of the model indeed show that the role of behavioral finance in investor decision-making in digital investment platforms is significant.

Discussion

The results highlight that behavioral biases are still very relevant to investment decisions, even in the era of digital investment platforms. It appears that overconfidence bias is prevalent, and the ready availability of information and trading

tools could lead investors to think they are better investors than they actually are. This often results in excessive trading and increased risk-taking behaviour.

The significant influence of herding behaviour highlights the growing role of social media, online investment communities, and influencer recommendations in digital investing. Investors often follow the market and what other investors do, instead of doing their own analysis.

Availability bias was also observed and it was found that investors are very much influenced by the recent news, popular stocks and easily available information when deciding upon their investments. This type of action could result in short-term decision making and portfolio concentration.

The study also shows that features like usability, up-to-the-minute information and mobile access are key in boosting user engagement on the platform. These tools offer greater convenience and accessibility, but with the combination of behavioral biases may lead to increased impulsive trading.

The results of the regression analysis are consistent with the theories of behavioural finance, where behavioral factors account for a significant amount of investment behaviour. The findings indicate that digital investment platforms need to incorporate investor education components, risk awareness features and nudges to encourage rational investment decisions.

Limitations of the study

The current study "Behavioural Finance Perspectives on Digital Investment Platforms" has some limitations to consider when interpreting the findings of the study. First, the study might focus on a small geographic region, demographic population or class of investors, thereby reducing the generalizability of the results to all digital investors. Second, behavioural factors like risk aversion, overconfidence, herd behaviour and biases are subjective and can differ depending on the individual and the market. Third, the study was conducted largely by asking respondents to recall their information themselves, and so this may be influenced by personal bias, inaccurate memory, or social desirability biases. In addition, the information provided in the results may change over time as digital investment platforms and technologies develop and as regulations change. The study also does not cover in detail all the external factors that can influence investment decisions, including macro-economic factors, market volatility, financial literacy level and cultural influences. While the study is limited in scope of analysis, the insights gained from the findings prove useful in understanding the behavioural aspects that affect investors' interactions with online investment platforms and offer a basis for further research in the burgeoning field of digital investment.

Future Scope

Given the dynamic nature of financial technology, AI, and digital investment platforms, the research opportunities and potential avenues for future study on Behavioural Finance Perspectives on Digital Investment Platforms are vast. Future research should investigate the effects of new technologies, like robo-advisors, machine learning algorithms, blockchain investment systems, and personalized financial advisory tools, on investor psychology and behaviour, as these technologies play an increasingly significant role in changing the way in which investment decisions are made. Behaviours that have led to biases including overconfidence, herding, loss aversion, anchoring, and confirmation bias can be explored in more automated investment contexts.

In the future, more in-depth studies could include a comparison of age groups, income group, educational level and region to understand the differences in the digital investment behaviour of the population. Comparative Analysis of Traditional investors and Digital investors can give us a better understanding of the investment behaviour changes. Moreover, the rise of retail investors and mobile trading apps and social media-fuelled investment groups will open the door to understanding the influence of financial influencers, online communities, and digital information sources on investment decisions.

Additionally, the success of financial education and investor awareness campaigns in alleviating biases and enhancing investment performance could be explored in future research. Cross-country analyses can help to develop a more general view on cultural and regulatory determinants of digital investment behaviour. Furthermore, with the growing rise in environmental, social and governance (ESG) investing, researchers can investigate the role of behavioral factors in sustainable investment decisions on digital platforms. The results of these studies can help guide the creation of more transparent, efficient, and investor-friendly digital investment ecosystems that foster more informed and rational financial decision-making.

Conclusion

Digital investment platforms have changed the investment landscape by creating more accessible, convenient, and inclusive financial markets for investing. From a behavioural finance perspective, these platforms have not only changed the way individuals invest but have also influenced investor decision-making processes, risk perceptions, and financial behaviours. The presence of real-time data, mobile access, AI-driven suggestions, investment social networks, and intuitive interfaces has made investment more accessible and appealing to a wider audience, including young and new investors.

The research points out that although digital investment platforms offer many benefits, investors' decisions may be affected by a series of behavioural biases, including overconfidence, herd behaviour, loss aversion, the anchoring effect, and confirmation bias. With the convenience of the transactions that are available and always knowing what's going on in the market, some people may end up trading too much or making impulsive investment choices. Concurrently, digital platforms provide investors with financial advice and tools, such as data analysis and technology, that can support them in making informed choices.

What's more, even in the era of financial technology, behavioral factors remain key contributors to investment results. It's vital that investors, platform developers, financial advisors and policymakers understand these behavioral tendencies. Digital investment platforms must put a priority on improving investors' education, financial literacy and the inclusion of behavioural protections that foster rational decision-making and long-term wealth building.

The future of financial technology holds the promise of even more innovation and change, with the potential for artificial intelligence, robo-advisory platforms, predictive analytics, and personalized investment solutions to further shape investor behaviour. Going forward, the developments should strive to be technologically innovative and behaviourally sound, ensuring that the financial industry is more transparent, responsible and investor-focused. However, the effectiveness of the digital investment platforms depends not only on technological efficiency but also on understanding and managing psychological factors that impact investor behaviour in the digital era.

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