



The Digital Investor's Mind: Understanding Behavioural Drivers Behind Online Investment Choices

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Citation: Margi Choksi, et al. (2023), The Digital Investor's Mind: Understanding Behavioural Drivers Behind Online Investment Choices, *Educational Administration: Theory and Practice*, 29(4), 4895-4906

Doi: 10.53555/kuey.v29i4.9834

ARTICLE INFO ABSTRACT

As digital investment platforms gain prominence, understanding the factors influencing sustainable online investment purchase behavior is crucial. This study explores the impact of digital literacy, financial literacy, perceived trust, rewards, technical skills, and investment intention on investment purchase behavior. By integrating these factors, the research provides a comprehensive perspective on how users engage with digital investment platforms. Digital and financial literacy empower investors to make informed decisions, while perceived trust and rewards enhance platform reliability and motivation. Technical skills facilitate seamless interaction with investment applications, fostering sustained engagement. Investment intention serves as a key predictor of actual investment behavior, highlighting the transition from interest to action. The findings offer valuable insights for fintech developers, policymakers, and financial institutions to design user-centric investment platforms that promote sustainable financial practices. Enhancing investor confidence and engagement can contribute to long-term financial sustainability in the digital economy.

Keywords: Sustainable investments, digital literacy, financial literacy, perceived trust, rewards, online investment behavior.

1. Introduction

The digitisation of financial services has profoundly altered global investment behaviours. The digital investing industry in India was valued at \$6.4 billion in 2021 and is anticipated to attain \$14.3 billion by 2025, exhibiting a compound annual growth rate (CAGR) of 22.4% over five years. This increase is predominantly fuelled by millennials, who account for 93% of digital platform users, with women comprising over 40% of this group. Moreover, over 81% of digital investors commenced their investment endeavors during the past three years, underscoring a swift embrace of online investment platforms (Economic Times, 2022). There also persist concerns towards usage of online investment platforms which may lead to negative perception (Choksi & Bhatt, n.d.), so it is of utmost importance to study intention and actual use behavior for online investment. Notwithstanding the increasing prevalence of online investing platforms, a substantial gap persists in comprehending the determinants that affect investors' decisions to accept and persist in utilising these digital services. Although research has examined factors such as perceived usefulness, ease of use, and perceived benefits regarding online stock trading behavior and online mutual fund applications (Jayalakshmi et al., 2025) (Raut & Kumar, 2024b) (Dewi & Rahadi, 2020) and a study on resistance towards online investments (Choksi & Bhatt, n.d.), there is a deficiency of thorough studies that incorporate constructs like digital literacy, financial literacy, perceived trust, reward, and technical skill in forecasting investment intention and purchasing behaviour. The influence of social dynamics and digital interactions on investing decisions is inadequately comprehended.

This study seeks to examine the subsequent research questions to overcome these deficiencies: What is the influence of digital literacy and financial literacy on online investment intentions and purchasing behaviour? What is the influence of perceived trust and reward on investors' decisions to participate in online investment platforms? How can technical skills influence the correlation between investors' intentions and their actual online investment behaviours? This research aims to elucidate the factors influencing online investment purchasing behavior (figure-I), thereby aiding in the formulation of strategies that foster sustainable investment practices in the digital age.

2. Prior research & theoretical contribution

This research study aligns with the Theory of Planned Behavior (TPB) (Ajzen, 1991), which explains how attitudes, subjective norms, and perceived behavioral control influence behavioral intentions and actions. Financial literacy and rewards are the measurement criteria for attitude towards investment, while perceived trust measures the engagement in online platforms in line with social validation and platform credibility and digital literacy and technical skills determine the users ability to navigate investment platforms and thereby increasing their confidence in making online transactions which related to perceived behavioural control. Investment intention serves as the mediator between these psychological factors and investment purchase behavior, reinforcing TPB's assertion that stronger attitudes, norms, and control lead to actual behavior. This study provides a structured framework to understand how literacy, trust, rewards, and technical competence drive investment decisions in digital finance. It is widely applied in financial decision-making studies, making it a strong theoretical foundation.

Digital Literacy

Digital literacy can be defined as the capacity to use and employ digital technologies proficiently—it has emerged as a crucial determinant affecting individuals' intentions to spend through online platforms. Recent studies highlight a notable positive link between digital literacy and investment aspirations, indicating that persons skilled in digital competencies are more likely to participate in online investing activities (Disman et al., 2024). (Kevinia, 2024) revealed that financial literacy and digital awareness substantially influence investment intentions, underscoring the need for extensive digital education to improve investment participation. (Furinto et al., 2023) reveals that financial and digital literacy affect digital investment decisions, highlighting the significance of digital competence in financial behaviours. These findings clearly indicate that improving digital literacy can enable individuals to make educated investing choices in the digital age.

H1: Digital literacy has a positive influence on investment intention in online investments.

Financial Literacy

Financial literacy, defined as the comprehension of financial principles and the capacity to oversee personal funds, is pivotal in influencing consumers' intentions to invest online (Lusardi & Mitchell, 2011). (Nag & Shah, 2022) discovered that financial literacy had a beneficial impact on investment intentions among Generation Z in India, exhibiting a substantial effect size ($\beta = 0.435$). (Dhaliwal, 2024) revealed that elements of financial literacy, such as financial conduct, attitude, and knowledge, substantially influence the investment behavior of young Indian investors. The findings indicate that improving financial literacy can result in more informed and proactive investment choices on online platforms.

H2: Financial literacy has a positive influence on investment intention in online investments.

Perceived Trust

Perceived trust can be referred as the confidence in the dependability and honesty of online investment platforms—profoundly affects consumers' willingness to invest online. (Maziriri et al., 2019) established that elevated perceived trust is associated with heightened investment intentions on online trading platforms. (Rathee & Aggarwal, 2022) identified a robust positive correlation between perceived trust and behavioral intention in online trading systems. Moreover, (Gautam & Malik, 2022) emphasized that perceived security and website design influence consumer trust, thus increasing the propensity to invest online. These findings highlight the essential function of perceived trust in promoting online investment behaviors.

H3: Perceived trust has a positive influence on investment intention in online investments.

Reward

Incentives, including advantages, ease of use, and financial returns, substantially affect investment intentions on online platforms. Previous research indicates that financial incentives and transaction simplicity boost investor confidence and engagement (Higuera-Castillo et al., 2024). Self-determination theory posits that extrinsic rewards, including financial incentives and platform accessibility, enhance intrinsic motivation, hence promoting ongoing investment behavior (Ryan & Deci, 2000). Furthermore, studies demonstrate that perceived advantages, such as reduced transaction costs and tailored services, enhance investor commitment (Lu et al., 2018). Consequently, rewards function as a vital factor in influencing online investment choices.

H4: Reward has a positive influence on investment intention in online investments.

Technical Skill

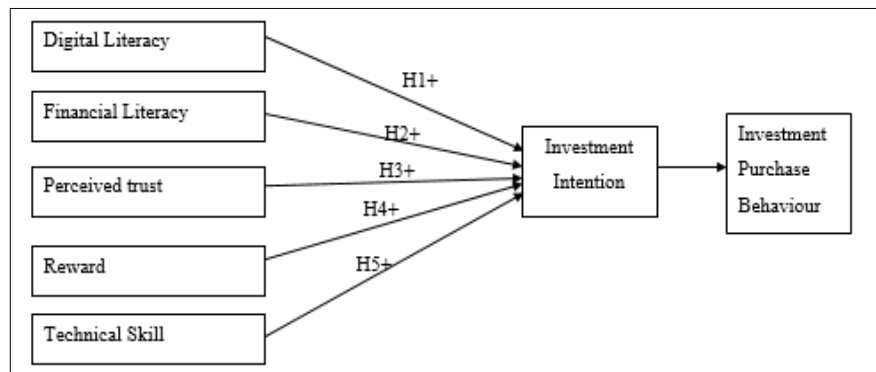
Technical competency in utilising digital tools and platforms for online investment affects investment intentions. Research indicates a favorable correlation between technical skill and intention to adopt online platforms for investments (Raut & Kumar, 2024a) (Abroud et al., 2015). Furthermore, research conducted by (Jain et al., 2023) demonstrates that financial literacy, encompassing the comprehension and proficient application of diverse financial abilities, mediates the correlation between personality factors and investment intentions. This highlights the significance of technical expertise in cultivating confidence and promoting online investing endeavors. Based upon the above discussion, the following hypothesis can be framed :

H5: Technical skill has a positive influence on investment intention in online investments.

Investment Intention and Investment Purchase Behaviour

Investment intention significantly influences purchasing behaviour in online investments. Studies demonstrate that investment intention significantly predicts actual investment behaviour, as those with elevated investment intentions are more inclined to participate in online investments (Akhtar & Das, 2019). Moreover, elements like financial self-efficacy and risk perception substantially influence this association (Che Hassan et al., 2023). The Theory of Planned Behaviour posits that attitudes and perceived control regarding investment decisions directly affect purchasing behaviour on online platforms. These findings underscore the significance of intention in influencing real investment behaviours.

H6: Investment intention significantly influences purchase behaviour in online investments.



(Figure I - MEASUREMENT MODEL)

3. Research Process

3.1 Questionnaire designing:

This study analyzed the principal determinants of investment purchasing behavior. The initial section of the questionnaire gathered demographic information, including respondents' gender, age, and income. The second section comprised measurement items related to investment purchasing behavior. Appendix-1 enumerates the measurement items and their respective sources. The structured questionnaire utilized a seven-point Likert scale, where 1 represented strong disagreement and 7 denoted strong agreement. Preliminary and pilot testing were conducted before the final fieldwork. Similar to (C. Kim et al., 2009), the differentiation between formative and reflecting scales was determined by tetrad analysis utilizing PLS-4.

We performed a comprehensive coding comparison to guarantee consistency and precision. During the pilot test, the replies of 40 investors were independently coded by several researchers. All coding differences were meticulously deliberated in meetings until a consensus was achieved. This procedure involved meticulous comparisons and cooperative talks to resolve discrepancies and improve the data coding's trustworthiness. The pilot test samples were omitted from the final dataset. Following slight modifications to structure and order, the instruments are now prepared for data collection.

3.2 Data gathering process:

The survey collected information from technologically proficient investors using online investment platforms. Due to the unavailability of the online investing user sample frame, non-probability sampling was employed. Purposive sampling was employed to get the study sample. All participants were apprised of the study's primary objective and guaranteed confidentiality prior to the experiment (Campbell & Cowton, 2015). Employing a conversational method to actively engage participants diminished social desirability bias and initial reluctance. The mean response duration was 19 minutes. Subsequent to the elimination of 09 incomplete responses and the exclusion of pilot study data, the survey produced 516 valid responses. This sample size fulfills the condition of being tenfold the maximum number of reflective constructs and adheres to the minimum criterion proposed by (Hair et al., 2011).

4. Statistical Results

4.1 Demographic profile:

The demographic profile of 516 respondents offers information into online investment purchasing behavior (Table-I). The predominant demographic of respondents is male (65.9%), signifying a greater involvement of men in online investing relative to women (34.1%). The age distribution indicates that 46.5% of respondents are aged 25-35 years, while 28.7% are 24 years or younger, implying a higher engagement in online investment activities among younger individuals.

The predominant income bracket, comprising 35.3%, earns between Rs. 30,000 and Rs. 75,000, while 32.8% earn between Rs. 75,000 and Rs. 1,50,000. This indicates that persons with mid-to-high income levels engage more actively in online investments. The lowest participation rate (16.9%) is noted in the lowest income bracket (below Rs. 30,000), potentially reflecting issues of affordability. The data indicates that younger, middle-to-high-income males exhibit a greater propensity for online investment purchases, consistent with other research on digital financial behavior.

Table I : Demographic profile (Respondents)				
Sr. No	Demographic Variable	Levels	Frequency	Percent (%)
1	Gender :	Male	340	65.9
		Female	176	34.1
2	Age :	Less than or equal to 24 years	148	28.7
		25-35 year	240	46.5
		Above 35 year	128	24.8
3	Income (Monthly)	Less than 30000	87	16.9
		30000-75000 Rs.	182	35.3
		75000-1,50,000 Rs.	169	32.8
		>1,50,000 Rs.	78	15.1
Note : N = 516				

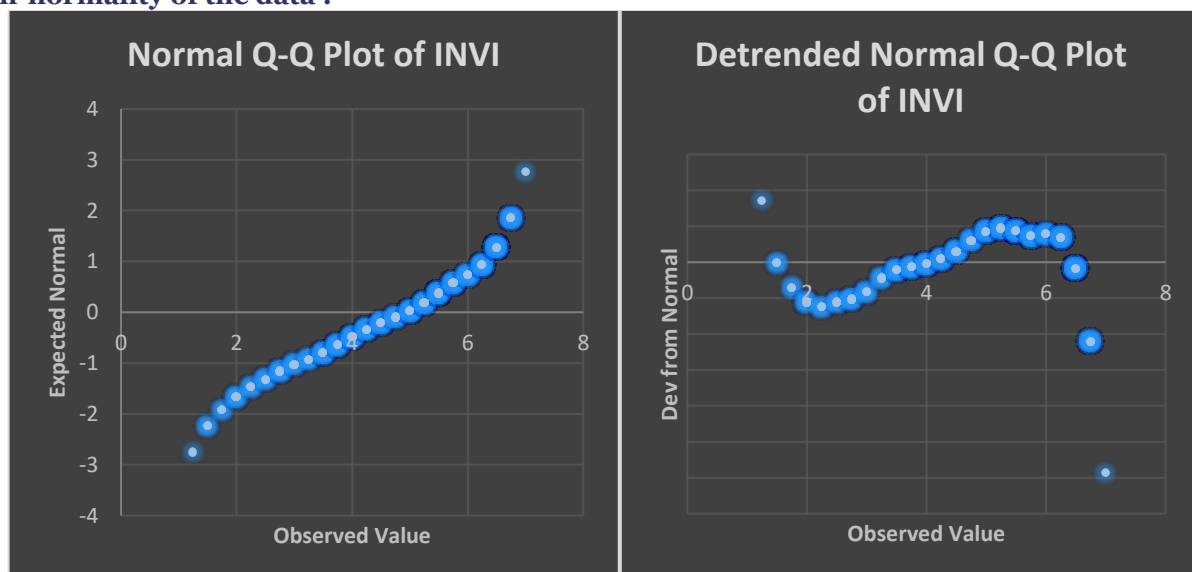
4.2 Test of Normality :

The researcher performed a normality test to ascertain whether the data conforms to a normal distribution (Table-II). The Kolmogorov-Smirnov test and the Shapiro-Wilk test, both reputable and dependable measures of normality, are utilized to assess the normalcy of each variable (Razali & Wah, 2011).

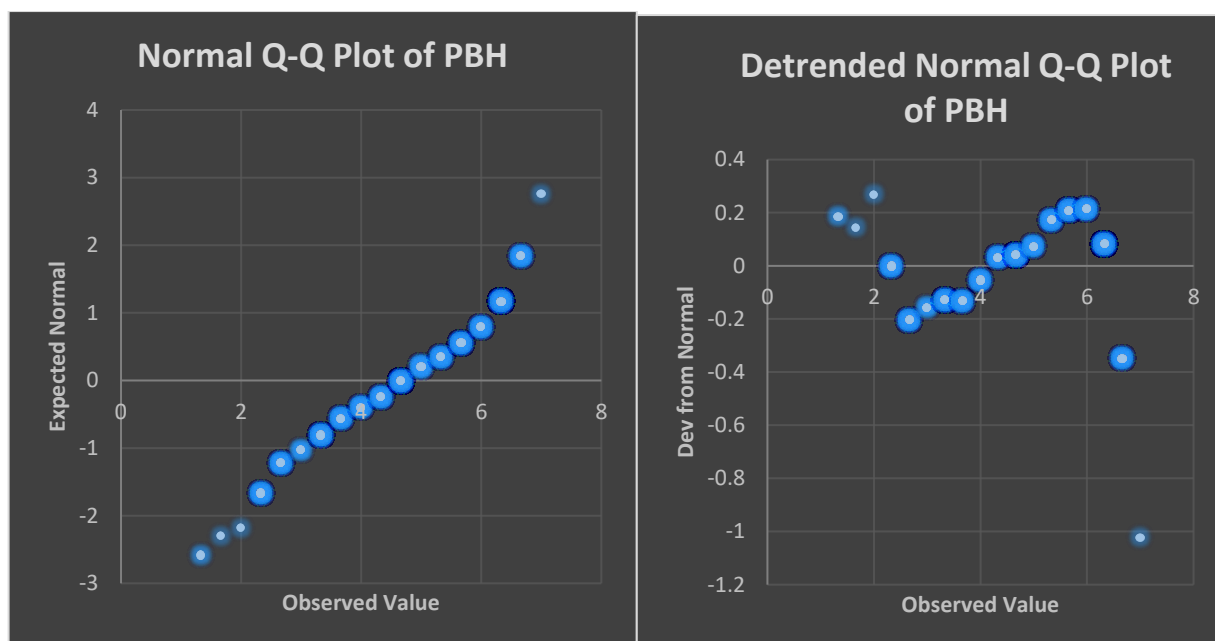
Table II : Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
INVI	0.105	516	0.000	0.951	516	0.000
PBH	0.110	516	0.000	0.952	516	0.000
a. Lilliefors Significance Correction						

The table above demonstrates that the significant value of the Kolmogorov-Smirnov and Shapiro-Wilk tests is 0.000 for each variable, which is below 0.05 (Biu et al., 2020). Consequently, it has been established that the data does not adhere to a normal distribution according to normality tests.

Non-normality of the data :



Figures II & III Normal and Detrended Q-Q plot of Investment Intention



Figures IV & V Normal and Detrended Q-Q plot of Purchase Behaviour

The Normal Q-Q plot (left) exhibits divergence from the straight diagonal line, signifying that the data is not ideally normally distributed. The Detrended Q-Q plot (right) supports this by exhibiting systematic deviations from zero, indicating non-normality in the distribution of investment intention data. The dataset exhibits non-normal distribution, as evidenced by the normal and detrended Q-Q plots above (Figures II, III, IV, V).

4.3 Measurement model:

(Hair et al., 2011) conducted a thorough analysis and evaluation of the measurement model to enhance the existing structural model of the study. The internal consistency of established fixed latent variables was evaluated using Cronbach's alpha and rho_A. The alpha and rho coefficients indicate that all constructs exceed the benchmark value of 0.70, as presented in (table-III).

The component's Average Variance Extracted (AVE) value exceeds 0.50. Moreover, the composite reliability (CR) values for all latent variables exceeding the AVE demonstrate that the current investigation satisfies the criteria for convergent validity (Patel et al., 2024). The assessment of the capacity to distinguish between several groups was conducted utilizing the Fornell-Larcker method and the HTMT ratio. The present study observed that the HTMT Ratio values were below the defined criterion of 0.85 (Table-IV) (Henseler et al., 2015).

The Fornell-Larcker proposal (Table-V) clearly indicates that the positive square root of the AVE consistently surpasses all intra-construct correlations among all latent components. The empirical data clearly demonstrates that the current research has established both reliability and validity.

Table III : Construct reliability and validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)	VIF
DGL1	0.939	0.940	0.956	0.845	4.486
DGL2					3.606
DGL3					3.105
DGL4					4.335
FIL1	0.924	0.938	0.943	0.769	3.806
FIL2					3.507
FIL3					3.463
FIL4					3.762
FIL5					1.739
INVI1	0.930	0.931	0.950	0.827	3.575
INVI2					3.218
INVI3					3.250
INVI4					3.410
PBH1	0.916	0.921	0.947	0.855	3.019
PBH2					3.369
PBH3					3.292
PTS1	0.939	0.942	0.951	0.765	3.438
PTS2					3.554
PTS3					2.988
PTS4					2.824
PTS5					2.543
PTS6					3.342
REW1	0.907	0.907	0.941	0.843	3.198
REW2					3.039
REW3					2.727
TSL1	0.925	0.926	0.946	0.815	3.217
TSL2					3.020
TSL3					3.035
TSL4					3.279

Note : N= 516; FL = Factor loadings, ALPHA= Cronbach's Alpha, rho_A= Composite reliability, CR= Composite reliability, AVE= Average variance extracted, VIF = Outer (Measurement) Model Variance Inflation Factor, DGL= Digital literacy, FIL= Financial literacy, INVI= Investment Intention, PBH= Purchase Behaviour, PTS= Perceived trust, REW= Reward, TSL= Technical skill

Table IV : Discriminant validity

Heterotrait-monotrait ratio (HTMT) - Matrix

	DGL	FIL	INVI	PBH	PTS	REW	TSL
DGL							
FIL	0.290						
INVI	0.495	0.621					
PBH	0.264	0.203	0.417				
PTS	0.182	0.298	0.460	0.202			
REW	0.286	0.314	0.651	0.257	0.323		
TSL	0.309	0.319	0.638	0.128	0.288	0.465	

Table V : Fornell-Larcker criterion

	DGL	FIL	INVI	PBH	PTS	REW	TSL
DGL	0.919						
FIL	0.274	0.877					
INVI	0.464	0.582	0.909				
PBH	0.246	0.189	0.386	0.925			
PTS	0.173	0.281	0.432	0.188	0.875		
REW	0.264	0.293	0.598	0.234	0.299	0.918	
TSL	0.288	0.299	0.593	0.119	0.269	0.426	0.903

4.4 Testing of hypothesis:

The structural model has been evaluated using PLS-SEM 4 software, using 5000 resample bootstrapping techniques with a consistent sign (Ringle et al., 2015). The bootstrapping of the structural model demonstrates that all latent components statistically influence investment purchase behavior, as shown by the path analysis result (Table-VI). To determine the statistical significance of the link, we used t-statistics and 95% confidence intervals. The present investigation validates the substantial and positive impact of DGL, FIL, PTS, REW, TSL, and INVI on PBH. The obtained values for variables are as follows ($b=0.194, t=6.678, p=0.000$), ($b=0.318, t=8.670, p=0.000$), ($b=0.147, t=4.687, p=0.000$), ($b=0.291, t=8.680, p=0.000$), ($b=0.278, t=8.103, p=0.000$) and ($b=0.386, t=9.125, p=0.000$) respectively.

The primary objective of the present research is to examine the purchase behavior of investors towards online investments.

Table : VI Testing of Hypothesis						
	Original sample (O)	Standard deviation (STDEV)	T statistics ($ O/STDEV $)	P values	2.5%	97.5%
DGL -> INVI	0.194	0.029	6.678	0.000	0.136	0.251
FIL -> INVI	0.318	0.037	8.670	0.000	0.246	0.390
INVI -> PBH	0.386	0.042	9.125	0.000	0.304	0.469
PTS -> INVI	0.147	0.031	4.687	0.000	0.086	0.208
REW -> INVI	0.291	0.034	8.680	0.000	0.227	0.357
TSL -> INVI	0.278	0.034	8.103	0.000	0.210	0.345

4.5 Model Fit

The evaluation of model fit indices for the structural model involved assessing three key measures: the standardized root mean square residual (SRMR), unweighted least squares (dULS), and geodesic (dG) discrepancies. The results from the data analysis revealed the following values: the SRMR is 0.033, the dULS is 0.486, and the dG is 0.423. All these values are lower than their respective 95th percentile thresholds, with the dULS and dG values being 0.679 and 0.498, respectively. Notably, the SRMR value of 0.033 is below the recommended threshold of 0.08.

Furthermore, the PLS4 result indicates a normed fit index (NFI) value of 0.899, which closely approximates the benchmark of 0.90 as reported by (Chou & Bentler, 1995) (Table-VII). Based on the aforementioned findings and deliberations, the existing structural model is much superior and aligns with the essential needs of the structural model. Therefore, it is possible to duplicate or generalize the findings for further research.

Table VII : Model Fit summary		
	Saturated model	Estimated model
SRMR	0.033	0.039
d_ ULS	0.486	0.645
d_ G	0.423	0.431
Chi-square	1370.519	1388.817
NFI	0.899	0.898

5. Discussion and Statistical Findings

This study sought to develop a model for predicting online investment purchasing behavior via PLS-SEM software, based on the concept of planned behavior and essential variables derived from a comprehensive literature review. The principal conclusions from the study are as follows:

Digital Literacy → Investment Intention

Digital literacy significantly influences investment intention. This indicates that better digital knowledge increases individuals' confidence and willingness to invest online.

Financial Literacy → Investment Intention

Strong positive impact, suggesting financial knowledge plays a critical role in shaping investment decisions. Consistent with (Lusardi & Mitchell, 2011), which highlighted that financial literacy leads to better investment decisions and long-term planning.

Investment Intention → Purchase Behaviour

Investment intention strongly leads to actual purchase behaviour, supporting the Theory of Planned Behavior.

Perceived Trust → Investment Intention

Trust has a significant yet comparatively weaker impact on investment intention. Trust was also validated as essential in (Gefen et al., 2003), particularly in e-commerce settings.

Reward → Investment Intention

Rewards and incentives encourage more intent to invest via online platforms. Confirmed by (Venkatesh et al., 2012) in the UTAUT2 model, where performance-related rewards boost technology usage intention.

Technical Skill → Investment Intention

Individuals with strong technical know-how are more likely to engage in online investment activities. Reinforced by (Alalwan et al., 2017) in mobile banking adoption—technological know-how positively relates to intention.

6. Theoretical Implication

This research expands the Theory of Planned Behavior (Ajzen, 1991) by integrating digital literacy, financial literacy, perceived trust, technical expertise, and incentive as essential precursors of investment intention, hence affecting purchasing behavior. The amalgamation of digital and financial literacy enhances the existing literature on digital financial inclusion (Lusardi & Mitchell, 2014), underscoring their pivotal influence on online investment choices. The study illustrates the substantial influence of technical expertise, corroborating previous research on digital banking adoption (Alalwan et al., 2017) and enhancing the comprehension of user competence in fintech contexts. Moreover, the incorporation of reward as a motivational element enhances constructs from Self-Determination Theory (Deci & Ryan, 2000) and the UTAUT2 model (Venkatesh et al., 2012), enriching the elucidation of user intention in financial contexts. This research offers a thorough approach that enhances the current literature on technology adoption and investment behavior.

7. Managerial Implications

This study's findings offer significant insights for managers and fintech stakeholders seeking to improve user engagement with online investment platforms. It is essential to improve digital and financial literacy among users, as both greatly affect investing intentions. Financial institutions and fintech platforms ought to proactively conduct webinars, provide short-term certification courses, and integrate gamified learning technologies to enhance the engagement and accessibility of digital and financial education. Secondly, establishing trust is fundamental in promoting online investing. Clarity in cost structures, explicitly articulated data privacy regulations, and stringent online security protocols help cultivate a sense of safety and trust among users. Moreover, utilizing incentives and rewards is essential—loyalty programs, cashback offers, and sign-up bonuses can serve as useful tactics to attract and retain investors, especially those who are novices to online platforms. Enhancing user experience is a crucial factor; platforms must guarantee that interfaces are intuitive and user-friendly, supplemented by onboarding guides or lessons that accommodate users with diverse technological proficiencies. Behavioral nudges, like timely push notifications, tailored investment recommendations, and reminders, can successfully close the gap between intention and action, thereby enhancing actual investment behavior. These consequences not only facilitate platform expansion but also advance overarching financial inclusion objectives.

8. Conclusion

This study examined the multifaceted determinants of online investment behavior from the perspective of investment intention. The findings indicate that digital and financial literacy, perceived trust, incentives, and technical abilities substantially influence investment intentions, which subsequently affect actual investment behavior. These findings not only corroborate established theories, such as the Theory of Planned Behavior and UTAUT2, but also broaden its application to the realm of online investing platforms. Policymakers and fintech management must recognize that investing in education, trust-building, incentives, and user-centric design can significantly increase the use of online investment instruments, especially in emerging nations seeing rising digital penetration.

9. Limitations and Future Research

This study is constrained by its cross-sectional design, which limits the capacity to infer causality between components. The data was gathered from a particular geographic and demographic cohort, perhaps constraining the generalizability of the results. Moreover, self-reported metrics may be affected by respondent bias or social desirability.

Future research may employ a longitudinal approach to examine alterations in investment behavior over time. Comparative analyses across several locations or nations could improve the model's generalizability. Additionally, integrating moderating variables such as age, income level, or risk tolerance may yield more profound insights. Ultimately, qualitative tools like as interviews can enhance this quantitative approach by delving deeper into investor motivations.

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Appendix :

Appendix I : Scale items and Constructs			
Constructs	Operational Definition	Measurement Items	Source
Digital Literacy	Digital literacy can help customers enhance their online abilities and make informed decisions with confidence. (Rodríguez-de-Dios et al., 2018)	DGL1: I can efficiently search, evaluate, and use financial information on online investment platforms.	(A. J. A. M. Van Deursen & Van Dijk, 2014)
		DGL2: I am proficient in using digital tools to compare investment options and make informed decisions.	
		DGL3: I understand how to navigate and operate online investment applications securely.	
		DGL4: I can identify and avoid misleading or unreliable financial information online.	
Financial Literacy	Financial literacy encompasses the fundamental understanding	FIL1: I understand basic financial concepts like inflation and interest rates.	(Lusardi & Mitchell, 2011)

	of financial investing principles, including the calculation of interest rates, inflation, and risk diversification. (Lusardi & Mitchell, 2011)	FIL2: I can calculate investment returns and assess financial risks. FIL3: I am confident in managing my personal finances and budgeting effectively. FIL4: I can make informed investment decisions based on financial knowledge. FIL5: I understand the importance of portfolio diversification in investments.	
Perceived Trust	Perceived trust refers to a consumer's confidence in the reliability, integrity, and security of an online investment platform, influencing their willingness to engage in transactions. (Gefen, 2002)	PTS1: I trust that the online investment platform provides accurate financial information. PTS2: I believe that the platform keeps my personal and financial data secure. PTS3: I feel confident that the platform operates in my best interest. PTS4: I trust the platform to process my transactions correctly and efficiently. PTS5: I believe the platform is transparent in its investment policies and terms.	(Gefen et al., 2003)
Reward	Reward in online investment refers to the perceived financial and non-financial benefits that investors receive, such as monetary gains, convenience, and exclusive offers, which influence their continued engagement with the platform. (Venkatesh et al., 2012)	REW1: Investing through this platform provides me with attractive financial returns. REW2: I receive exclusive benefits (e.g., discounts, bonuses) for using this investment platform. REW3: This platform offers a convenient and rewarding investment experience.	(H.-W. Kim et al., 2007)
Technical Skill	Technical skill refers to an individual's ability to effectively use digital tools, platforms, and technologies required for online investment activities, including navigating interfaces, troubleshooting issues, and utilizing advanced financial features. (Agarwal & Prasad, 1999)	TSL1: I can efficiently navigate and operate online investment platforms. TSL2: I am confident in using digital tools to manage my investment activities. TSL3: I can troubleshoot common technical issues when using investment applications. TSL4: I can effectively utilize advanced platform features, such as portfolio tracking and analytics.	(A. van Deursen & Van Dijk, 2010)
Investment Intention	Investment intention refers to an individual's planned willingness and readiness to invest in financial products or digital investment platforms based on their perceived benefits, trust, and financial knowledge (East, 1993)	INVI1: I intend to invest in financial products through online platforms in the near future. INVI2: I am likely to allocate more funds to digital investment platforms. INVI3: I plan to continue investing through online financial services. INVI4: I am willing to explore new investment opportunities on digital platforms.	(East, 1993)
Investment purchase behaviour	Investment purchase behavior refers to an individual's actual actions and decisions related to acquiring financial products or investing through digital platforms, influenced by their trust, financial literacy, and perceived benefits (Bagozzi, 1981)	PBH1: I regularly purchase investment products through online platforms. PBH2: I actively seek and buy online financial products that align with my investment goals. PBH3: I make online investment purchases based on informed financial decisions.	(Bagozzi, 1981)

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