



Fintech Adoption, financial literacy and Investment Behaviour Among young investors: Evidence from Navi Mumbai

Dr. Aarti Sukheja

Professor, HOD of

Economics & Finance, IQAC Coordinator

Rohan Pandurang Bhare

JhaAmitkumar Ashok

Sahil Deepak Kadam

Abhijit Radhakrishnan Kurup

Pillai College of Arts, Commerce & Science (Empowered Autonomous), New Panvel

Abstract

The rapid growth of Financial Technology (FinTech) platforms such as UPI apps and digital investment platforms has changed how young people use financial services in India. This study examines the relationship between FinTech adoption, financial literacy, and investment behaviour among young investors in Navi Mumbai. Data was collected from 100 college students using a structured questionnaire and analyzed through percentage and tabular methods.

The results show that FinTech usage among students is very high, especially for digital payments. However, financial literacy is only moderate and investment participation is still limited. The study suggests that improving financial and FinTech education in colleges can help students make better investment decisions.

KEYWORDS: *FinTech Adoption, Financial Literacy, Investment Behaviour, Young Investors, UPI, Navi Mumbai, Digital Finance*

INTRODUCTION

India's financial system has changed a lot in the last decade because of the rapid growth of financial technology (FinTech). Events like the 2016 Indian Demonetization and the launch of Unified Payments Interface made digital financial services easily accessible to people. Today, young individuals can open demat accounts, invest in mutual funds, and make digital payments using apps like Google Pay, Phone Pe, and Paytm without visiting a bank. FinTech includes services such as digital payments, robo-advisory, peer-to-peer lending, and blockchain-based systems.

For young people aged 18–26, FinTech platforms have become an important entry point to financial markets. India now has one of the highest FinTech adoption rates, and digital payments through UPI are widely used. However, easy access to financial apps does not always mean strong financial knowledge. Many students depend on social media or friends for investment advice instead of proper financial understanding. Therefore, this study examines the relationship between FinTech adoption, financial literacy, and investment behaviour among college students in Navi Mumbai.

LITERATURE REVIEW

Annamaria Lusardi and Olivia S. Mitchell (2014) Their research highlighted that many individuals lack basic financial knowledge regarding savings, inflation, and risk diversification. The study concluded that higher financial literacy improves financial decision-making and encourages better long-term investment behaviour.

Reserve Bank of India Digital Payments Report (2023) The report highlighted the rapid growth of digital payments in India, especially through UPI. It showed that digital payment systems have increased financial inclusion and made financial transactions faster and more convenient.

Securities and Exchange Board of India Investor Survey (2022) The survey revealed that financial awareness among investors in India has improved in recent years. However, participation in the capital market is still relatively low, indicating the need for stronger financial education.

National Payments Corporation of India UPI Report (2023) The report showed that UPI transactions have grown significantly in India. Young users and students are among the most active users of digital payment platforms for everyday financial transactions.

Association of Mutual Funds in India Investor Awareness Report (2023) The report highlighted the importance of investor education programs in improving awareness about mutual funds and other investment products. It emphasized that better financial knowledge can increase investment participation.

Ernst & Young Global FinTech Adoption Index (2019) The report showed that FinTech adoption has grown rapidly worldwide. India recorded one of the highest adoption rates due to the widespread use of digital payment platforms and mobile financial services.

Kumar and Gupta (2022) Research in International Business and Finance The researchers studied financial literacy among young investors and found that individuals with higher financial knowledge are more confident in making investment decisions.

Park and Kim (2023) Finance Research Letters

Their research examined how mobile investment applications influence investment behaviour. The results showed that user-friendly investment apps increase participation among first-time investors.

Nguyen and Tran (2023) International Journal of Finance & Economics The study investigated the relationship between financial literacy and investment decisions. It concluded that financial knowledge significantly improves the quality of financial decision-making.

Sharma and Mehta (2023) journal of Financial Services Research The research explored how digital financial services influence financial behaviour. The findings suggested that FinTech platforms enhance financial awareness and improve financial management.

Garcia and Martinez (2023) International Review of Financial Analysis Their study examined the role of digital technology in shaping financial knowledge. The research showed that FinTech platforms help users learn about financial products and services.

Reddy and Kumar (2023) Research in International Business and Finance The researchers analyzed the impact of digital financial tools on investment participation. The study found that FinTech platforms encourage young individuals to engage more actively in financial markets.

Singh and Arora (2024) International Review of Economics & Finance The researchers studied the relationship between FinTech adoption and financial literacy. The results showed that frequent use of digital financial services can improve financial awareness.

Gupta and Sharma (2024) Journal of Behavioral and Experimental Finance The study examined behavioural factors influencing investment decisions. It found that peer influence and social media significantly affect the investment choices of young investors.

Ahmed and Rahman (2024) Journal of Behavioral and Experimental Finance Their research explored behavioural biases in digital investment platforms. The findings suggested that while FinTech increases accessibility, financial literacy remains essential for responsible investment decisions.

Wang and Liu (2024) *Journal of Banking & Finance* The study investigated how digital finance influences individual investment participation. It concluded that FinTech development plays an important role in increasing financial market participation.

Patel and Desai (2025) *Research in International Business and Finance* The researchers examined the role of financial education programs in improving investment participation. Their study found that structured financial literacy initiatives significantly improve investment awareness.

Kim and Lee (2025) *Finance Research Letters*

Their research analyzed how FinTech adoption contributes to financial inclusion. The results showed that digital financial platforms increase access to financial services.

Martinez and Lopez (2025) *International Review of Financial Analysis* The study explored the role of digital finance in shaping investor behaviour. The findings indicated that FinTech platforms improve financial engagement among young users.

Shah and Patel (2025) *Journal of Financial Services Research* The research examined how digital investment tools affect financial decision-making. It found that simplified investment platforms attract more first-time investors.

Zhou and Li (2025) *Journal of Banking & Finance*

Their study focused on technological innovation in financial markets. The research concluded that FinTech development increases efficiency and accessibility in financial systems.

Arora and Kapoor (2025) *International Review of Economics & Finance* The researchers examined FinTech adoption among young investors and found that digital financial services significantly influence investment behaviour.

RESEARCH GAP IDENTIFIED

While numerous studies have investigated financial literacy, FinTech adoption, and investment behaviour, most have addressed these areas independently. Only a limited number of studies examine the interrelationship between these factors, particularly among young investors at the early stages of their financial journey. Furthermore, existing research predominantly focuses on the general population or experienced investors rather than college students who are beginning to engage with financial markets.

An additional research gap exists in terms of geographical and contextual focus. Much of the literature relies on national-level datasets or large metropolitan areas, with minimal attention to students in cities such as Navi Mumbai. Simultaneously, the rapid expansion of digital financial tools, including UPI and mobile investment platforms, has transformed how young individuals access and use financial services. However, there remains insufficient evidence on whether regular interaction with these platforms effectively enhances financial knowledge or encourages active investment participation among students.

HOW THIS STUDY ADDRESSES THE RESEARCH GAP

This study addresses existing gaps by examining the combined relationship between FinTech adoption, financial literacy, and investment behaviour among college students in Navi Mumbai. Unlike prior research that investigates these factors individually, this study explores how they interact and collectively influence the financial decisions of young individuals.

The focus is specifically on students aged 18–26, a demographic that actively engages with digital payment apps and online investment platforms but may have only moderate financial knowledge. By collecting primary data through a structured questionnaire, the research offers practical insights into how young people use FinTech tools, the extent to which these tools enhance their financial understanding, and their impact on investment participation.

Overall, the study emphasizes the importance of improving financial education and awareness programs within colleges, enabling students to move beyond basic digital transactions and develop more informed, responsible, and confident investment behaviours.

RESEARCH OBJECTIVES

- To analyze the demographic profile of students in Navi Mumbai.
This helps understand the background characteristics of respondents such as gender and course of study.
- To examine the level of FinTech adoption among students.
The objective is to understand how widely digital financial platforms are used by young individuals.
- To study the frequency of digital payment usage among students.
This helps identify how regularly students use FinTech apps for financial transactions.
- To identify the most commonly used digital payment methods.
It helps determine which payment systems students prefer for daily transactions.
- To understand students' perception of digital payments in financial management.
This objective examines whether students believe FinTech helps them manage money better.
- To assess the level of financial literacy among students.
The aim is to evaluate students' understanding of basic financial concepts.
- To evaluate students' knowledge of financial instruments.
This helps measure awareness about instruments such as equity shares and mutual funds.
- To analyze students' self-assessment of their financial knowledge.
It helps understand how confident students feel about their financial literacy.
- To examine the investment participation of students in financial markets.
This objective identifies how many students actively invest or plan to invest.
- To identify the preferred investment instruments among students.
It helps understand which financial products attract young investors.
- To analyze the main sources of investment information for students.
This objective identifies where students obtain financial and investment knowledge.
- To identify the major barriers preventing students from investing.
The aim is to understand the key challenges faced by young investors.

RESEARCH HYPOTHESES

H0 (Null Hypothesis): Financial literacy has no significant relationship with investment behaviour among students

H1 (Alternative Hypothesis): Financial literacy has a significant relationship with investment behaviour among students

H0 (Null Hypothesis): Financial literacy has no significant relationship with investment behaviour among students

H1 (Alternative Hypothesis): Financial literacy has a significant relationship with investment behaviour among students

SCOPE OF THE STUDY

- **Geographical Scope**

The study is limited to college students in Navi Mumbai. It focuses on understanding their FinTech usage, financial literacy, and investment behaviour within this specific region.

- **Target Population**

The research mainly covers undergraduate and postgraduate students aged between 18–26 years, as they represent young and emerging investors who frequently use digital financial platforms.

- **FinTech Platforms Considered**

The study focuses on commonly used FinTech applications such as UPI payment apps, online trading platforms, and mutual fund investment apps, which are widely used by students for financial transactions and investments.

- **Key Variables of Study**

The research examines the relationship between FinTech adoption, financial literacy, and investment behaviour to understand how digital financial influence investment decisions among young individuals.

- **Data Collection Scope**

The findings of the study are based on primary data collected through questionnaires from students and supported by secondary sources such as reports, research papers, and financial publications.

NEED FOR THE STUDY

The rapid growth of FinTech platforms has made financial services easily accessible to young people. Many college students regularly use digital payment apps, trading platforms, and investment applications. However, easy access to these tools does not always mean that users have enough knowledge to make proper financial decisions.

This study aims to examine the relationship between FinTech adoption, financial literacy, and investment behaviour among college students in Navi Mumbai. The findings can help identify gaps in financial knowledge and highlight the need for better financial education among young investors.

LIMITATIONS

- The study is limited to Navi Mumbai; findings may not be generalisable to rural or semi-urban regions.
- Sample size of 60 students is suitable for academic purposes but limits statistical power.
- Self-reported data is subject to response bias.
- The study captures a cross-sectional snapshot and does not track longitudinal changes.
- Non-financial factors such as psychological biases and market sentiment are not measured.

RESEARCH METHODOLOGY

1 Research Design

The study uses a **descriptive research design** to examine FinTech adoption, financial literacy, and investment behaviour among students. The research mainly follows a **quantitative approach**, supported by a few open-ended questions for additional insights.

2 Population and Sample

The population includes undergraduate and postgraduate students from colleges in Navi Mumbai. A sample of 100 students was selected using stratified and convenience sampling, allowing for simple percentage analysis and identification of trends.

3 Data Collection

Primary data was collected using a **structured questionnaire with 20 questions** covering demographics, FinTech usage, financial literacy, and investment behaviour. The survey was conducted through **Google Forms and offline responses in March 2026**, while secondary data was collected from **SEBI, NPCI, AMFI reports, research journals, and financial websites**.

4 Tools for Analysis

Data analysis employed percentage analysis to convert raw responses into proportionate values. Results are presented through tables and graphical descriptions. Hypothesis testing was conducted using logical interpretation of percentage distributions, drawing on established thresholds for significance.

DATA ANALYSIS, INTERPRETATION AND PRESENTATION

1 Introduction

This chapter presents the analysis and interpretation of primary data collected from 100 students in Navi Mumbai. Responses are classified and presented using percentage analysis, tabular presentation, and graphical descriptions. Each table is followed by an interpretation to draw meaningful conclusions aligned with the study objectives.

Section A: Demographic Profile

Table 1: Gender Distribution of Respondents

Gender	No. of Respondents	Percentage
Male	63	63%
Female	33	33%
Prefer not to say	4	4%
Total	100	100%

The table shows that **63% of respondents are male**, indicating that male students form the majority of participants in the study. **33% of respondents are female**, showing a moderate level of female participation. Additionally, **4% of respondents preferred not to disclose their gender**, reflecting a small group choosing privacy regarding personal information.

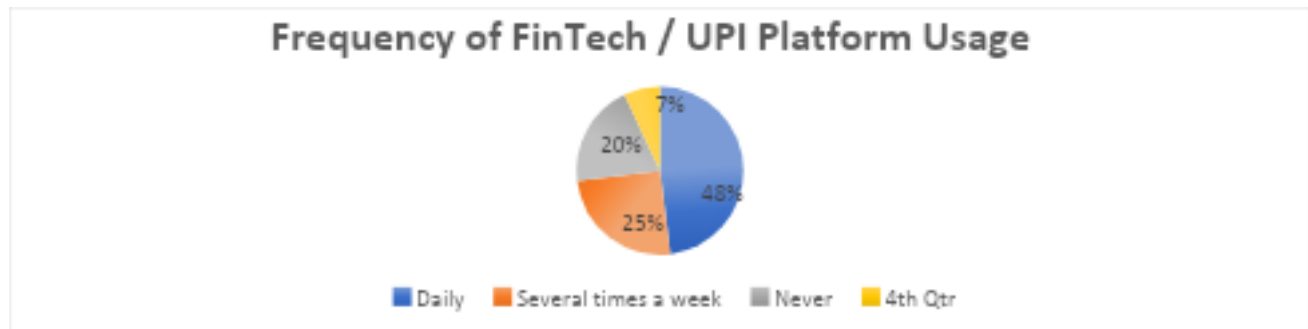
Table 2: Course-wise Distribution of Respondents

Course	No. of Respondents	Percentage
B.Com / BAF / BMS	46	46%
Science (B.Sc)	28	28%
Management (BBA/MBA)	10	10%
Arts / Others	16	16%
Total	100	100%

The table shows that **46% of respondents belong to commerce-related courses such as B.Com, BAF, and BMS**, forming the largest group in the study. **28% are from science backgrounds**, while **16% belong to arts or other streams**. Only **10% of respondents are from management courses such as BBA or MBA**, indicating comparatively lower representation from this field.

3 Section B: FinTech Adoption and Usage

Table 3: Frequency of FinTech / UPI Platform Usage



Usage Frequency	No. of Respondents	Percentage
Daily	48	48%
Several times a week	25	25%
Occasionally	20	20%
Never	7	7%
Total	100	100%

The table shows that **48% of respondents use FinTech apps daily**, indicating high dependence on digital financial platforms among students. **25% use them several times a week**, while **20% use them occasionally**. Only **7% of respondents reported never using FinTech apps**, suggesting that the majority of students are actively engaged with digital financial services.

Table 4: Which digital payment method do you use most?

Digital Payment Method	Number of Respondents	Percentage
UPI	82	82.00%
Debit/Credit Card	11	11.00%
Mobile Wallet	4	4.00%
Net Banking	3	3.00%
Total	100	100.00%

The table shows that **82% of respondents prefer using UPI for digital transactions**, making it the most widely used payment method among students. **11% use debit or credit cards**, while **4% prefer mobile wallets**. Only **3% use net banking**, indicating that UPI has become the dominant digital payment method due to its convenience and ease of use.

Table .5 Do you think digital payments help in better financial management?

Response	Number of Respondents	Percentage
Yes	54	54.00%
No	17	17.00%
Depends on person	29	29.00%
Total	100	100.00%

believe FinTech apps help improve financial literacy, indicating that many students find these platforms useful for learning about finance. **29% feel that it depends on the individual**, suggesting that the impact may vary based on personal interest and usage. However, **17% believe FinTech apps do not improve financial literacy**, highlighting differing opinions among students.

Section C: Financial Literacy Assessment**Table .6** Knowledge Of Ownership Instrument**Instrument Providing Ownership in a Company**

Option	No. of Respondents	Percentage
Equity Share	45	45%
Bond	21	21%
Debenture	12	12%
Preference Share	22	22%
Total	100	100%

The table shows that **45% of respondents correctly identified equity shares as the ownership instrument in a company**, showing moderate understanding among students. However, **55% chose incorrect options like bonds, debentures, and preference shares**, indicating confusion between equity and debt instruments. Overall, students have basic awareness of financial terms but lack deeper conceptual understanding.

Table .7: Mutual fund knowledge**Primary Investment of Mutual Funds**

Option	No. of Respondents	Percentage
Gold only	10	10.0%
Real estate only	20	20%
Market securities	64	64%
Fixed Deposit only	6	6%
Total	100	100%

The table shows that **64% of respondents correctly identified market securities as the main investment of mutual funds**, indicating good basic awareness among students. However, **36% selected options like gold, real estate, and fixed deposits**, showing some confusion about how mutual funds actually invest. Overall, students have general awareness but still lack complete understanding of mutual fund investments.

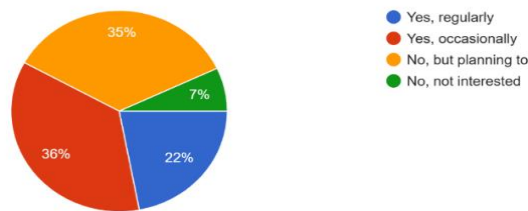
Table 8: Self-Assessment of Financial Literacy Level

Rating	No. of Respondents	Percentage
Very Poor	11	11%
Poor	32	32%
Average	41	41%
Good	16	16%
Total	100	100%

The table shows that **41% of respondents rated their financial literacy as average**, indicating moderate confidence in their financial knowledge. **43% rated it as poor or very poor**, suggesting that many students feel they have limited financial understanding. Only **16% rated their knowledge as good**, showing that overall financial literacy among students is relatively low.

Section D: Investment Behaviour**Table 9:** Investment Participation in Financial Markets

Q12. Have you ever invested in any capital market instrument?
100 responses

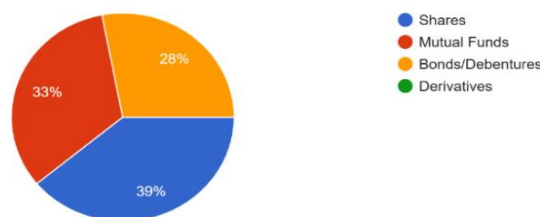


Participation Status	No. of Respondents	Percentage
Yes, invest regularly	22	22%
Yes, invested occasionally	36	36%
No, but planning to invest	35	35%
No, not interested	7	7%
Total	100	100%

The table shows that **22% of respondents invest regularly and 36% invest occasionally**, indicating that more than half of the students have some level of participation in investments. Additionally, **35% of respondents are planning to invest in the future**, which reflects growing interest in financial markets. However, **7% of respondents are not interested in investing**, showing a small section that remains disengaged from investment activities.

Table .10: Preferred Investment Instrument

Q13. Which investment option are you MOST familiar with?
100 responses



Preferred Instrument	No. of Respondents	Percentage
Mutual Funds / SIPs (via apps)	33	33%
Equity Shares / Stocks	39	39%
Bonds/Debentures	28	28%
Derivatives	0	0%
Total	100	100%

The table shows that **39% of respondents prefer investing in equity shares or stocks**, making it the most popular investment option among students. **33% invest in mutual funds or SIPs through apps**, indicating growing interest in professionally managed investments. Meanwhile, **28% invest in bonds or debentures**, while **none of the respondents invest in derivatives**, suggesting limited awareness or risk appetite for complex financial instruments.

Table .11: Primary Source of Investment Information

Source	No. of Respondents	Percentage
Social Media (YouTube, Instagram, Twitter)	48	48%
Friends / Peers	29	29%
Parents / Family	11	11%
Financial Advisor / Professional	12	12%
Total	100	100%

The table shows that **48% of respondents rely on social media for investment information**, making it the most common source. **29% depend on friends or peers**, while **12% take advice from financial professionals**. Only **11% rely on parents or family**, showing that social media and peer influence strongly affect students' investment decisions.

Table .12: Barriers to Investment Participation

Barrier	No. of Respondents	Percentage
Lack of financial knowledge	26	26%
Insufficient funds / income	30	30%
Fear of market losses	29	29%
Complexity of platforms / documentation	15	15%
Total	100	100%

The table shows that 30% of respondents see lack of funds as the main barrier to investing. 29% are afraid of market losses, while 26% feel they lack financial knowledge. Additionally, 15% believe that complex platforms and documentation make investing difficult.

HYPOTHESIS TESTING

HYPOTHESIS 1

H0 (Null Hypothesis): FinTech adoption does not significantly influence financial literacy among college students in Navi Mumbai.

H1 (Alternative Hypothesis): FinTech adoption significantly influences financial literacy among college students in Navi Mumbai.

Testing:

From the survey data, 48% of respondents use FinTech apps daily and 54% believe that digital payments improve financial literacy. This indicates that frequent use of FinTech platforms exposes students to financial concepts such as digital payments, investments, and financial management.

Result:

Since a majority of respondents actively use FinTech and believe it helps improve financial understanding, the **null hypothesis is rejected and the alternative hypothesis is accepted**.

HYPOTHESIS 2

H0 (Null Hypothesis): Financial literacy has no significant relationship with investment behaviour among students.

H2 (Alternative Hypothesis): Financial literacy has a significant relationship with investment behaviour among students.

Testing:

The data shows that 58% of respondents have already invested either regularly (22%) or occasionally (36%). At the same time, 64% correctly answered questions related to mutual fund investments and 45% correctly identified equity shares as ownership instruments.

Result:

Students who demonstrate better financial knowledge are more likely to participate in investments, **the null hypothesis is rejected and the alternative hypothesis is accepted.**

RESEARCH OUTCOMES

1. **High FinTech Usage** 48% of students use digital finance apps daily, showing strong engagement with FinTech platforms.
2. **UPI Dominance** 82% of respondents prefer UPI for digital transactions, making it the most popular digital payment method.
3. **Moderate Financial Literacy** Only 45% correctly identified equity shares as ownership instruments, indicating gaps in basic financial knowledge.
4. **Mutual Fund Awareness** 64% knew that mutual funds invest mainly in market securities, reflecting moderate understanding of investment options.
5. **Limited Self-Confidence in Financial Knowledge** 41% rated their financial literacy as average, while 43% rated it poor or very poor.
6. **Investment Participation Exists but Low** 22% invest regularly, and 36% invest occasionally, showing that slightly more than half of students participate in financial markets.
7. **Investment Planning Growing** 35% of students are planning to invest, suggesting a rising interest in market participation.
8. **Equity Shares Preferred** 39% of students prefer investing in stocks, while 33% use mutual funds, showing inclination toward market-linked investments.
9. **Social Media Influence** 48% rely on social media for investment guidance, highlighting the strong role of digital platforms in shaping investment decisions.
10. **Peer Influence Matters** 29% of respondents follow friends or peers for investment advice, indicating social circles impact financial behaviour.
11. **Main Barriers to Investing** 30% cite lack of funds, 29% fear market losses, and 26% lack financial knowledge as reasons for low investment participation.
12. **Positive Perception of FinTech for Financial Management** 54% believe digital payments help improve financial literacy, suggesting that frequent FinTech usage exposes students to financial concepts.

Artificial intelligence (AI) tools were used to assist with language editing and formatting.

CONCLUSION

The study highlights that FinTech platforms have become an integral part of students' financial lives in Navi Mumbai. A significant portion of students, 48%, use digital finance apps daily, and 82% rely on UPI for transactions, showing strong engagement with modern financial tools. However, financial literacy remains moderate, with only 45% correctly identifying equity shares as ownership instruments and 64% understanding mutual fund investments.

Investment participation is gradually increasing, with 22% investing regularly and 36% occasionally, while social media and peers heavily influence financial decisions. Barriers such as fear of losses, lack of financial knowledge, and limited funds restrict more active investment behaviour. Overall, the findings suggest that while FinTech adoption is high, its potential to enhance informed financial decision-making is not fully realized without targeted education and guidance.

SUGGESTIONS AND RECOMMENDATIONS

1. **Introduce financial literacy courses in colleges** Teach basics of savings, investments, risk, and financial planning to strengthen students' financial understanding.
2. **Conduct FinTech awareness workshops** Demonstrate how apps, online trading platforms, and investment tools work in practice.
3. **Encourage responsible social media use** Guide students to verify investment information rather than blindly following online advice.
4. **Promote early and small investments** Introduce SIPs and micro-investments to help students start investing even with limited funds.
5. **Organize investor awareness programs** Seminars and webinars on stock markets, mutual funds, and long-term investment strategies can build confidence.
6. **Teach risk and loss management** Help students understand market fluctuations to reduce fear-based avoidance of investments.
7. **Provide practical exposure** Activities like mock trading or investment simulations can make financial concepts more tangible.
8. **Guide students to reliable information sources** Encourage the use of official financial websites and educational platforms over unverified social media tips.
9. **Promote peer learning groups** Finance clubs or study groups can foster discussion and collective understanding of investment opportunities.
10. **Simplify investment concepts** Explain shares, bonds, mutual funds, and other instruments in easy-to-understand language for beginners.
11. **Increase awareness of digital investment tools** Teach safe usage of demat accounts and trading apps to build practical skills.
12. **Encourage a long-term investment mindset** Focus on financial planning and goal-oriented investing rather than short-term speculation.

FUTURE RESEARCH SCOPE

- Longitudinal study tracking the evolution of FinTech adoption and investment behaviour over 3–5 years.
- Comparative study across Tier 1 and Tier 2 cities to assess urban-rural financial literacy differentials.
- Study examining the impact of specific FinTech platform features (gamification, AI recommendations) on investment quality.
- Research on the role of financial education interventions in converting investment intent into action.

AI tools were used to assist with language editing and formatting.

BIBLIOGRAPHY**A) Books**

- Agarwal, O.P. (2022). Financial Markets and Institutions. Mumbai: Himalaya Publishing House.
- Chandra, P. (2019). Investment Analysis and Portfolio Management. New Delhi: McGraw Hill Education.
- Gordon, E. and Natarajan, K. (2021). Financial Markets and Services. Mumbai: Himalaya Publishing House.
- Khan, M.Y. and Jain, P.K. (2022). Financial Management. New Delhi: McGraw Hill Education.
- Lusardi, A. and Mitchell, O.S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. Journal of Economic Literature, 52(1), 5–44.

B) Research Journals and Articles**Research Articles / Reports**

1. **Lusardi, A., & Mitchell, O. (2014)** The Importance of Financial Literacy
2. **EY Global FinTech Adoption Index (2019)** Global FinTech Adoption Report
3. **SEBI Investor Survey (2022)** – Investor Behaviour and Awareness Report
4. **RBI Annual Report (2023)** Growth of Digital Payments in India
5. **AMFI Industry Report (2023)** Mutual Fund Investor Demographics in India
6. **Singh & Sharma (2020)** Financial Literacy and Investment Behaviour among Young Investors

C) Websites

1. Securities and Exchange Board of India – www.sebi.gov.in
2. National Payments Corporation of India – www.npci.org.in
3. Association of Mutual Funds in India – www.amfiindia.com
4. National Stock Exchange of India – www.nseindia.com
5. Bombay Stock Exchange – www.bseindia.com
6. Reserve Bank of India – www.rbi.org.in
7. Investopedia – www.investopedia.com