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AN ANALYTICAL STUDY OF PROBLEMS FACED BY INVESTORS ON DIGITAL INVESTMENT PLATFORMS

Shah Urvi Naresh[1], Dr. Ram Tanajirao Kachare[2]

[1]Research Scholar, Department of Commerce, Asian International University Imphal West Manipur, India.

[2]Assistant Professor Department of Commerce Asian International University Imphal West Manipur, India.

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Keywords	***Abstract***
Digital Investment Platforms, Exploratory, One Sample t-test. .	Goal-based investing and real-time instructional notifications are two ways that digital platforms democratise financial access. Digital investment platforms, which combine technology and investing techniques, have completely changed the financial landscape by providing a variety of tools and assets to meet the demands of different types of investors. These systems, which include cryptocurrency exchanges, online trading platforms, and robo-advisors, provide advantages such improved market access, cost effectiveness, and automated portfolio management. Although there are many benefits to digital investing platforms, there are hazards as well, which should be controlled by legislation and education. Achieving the optimal potential of these platforms requires striking a balance between accessibility and prudent investing. Thus, the purpose of this study is to explore the problems faced by investors on digital investment platforms. The technique used to analyse the data is one sample t-test. The findings of the study indicate that "Poor customer support, website technical glitches, Delayed transactions or settlements, Complex user interface, Frequent app crashes, Lack of integration with bank accounts, Unavailability of certain investment products, Complicated mutual fund comparison tools, No human advisory support, Unclear tax implications, Slow app performance during market hours,

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	Difficulty in account opening/KYC process, Inconsistent app notifications or alerts, Lack of demo or trial features before investing" are significant high problems faced by Investors on Digital Investment Platforms.

1. INTRODUCTION

The combination of technological innovation and financial literacy has resulted in a dramatic shift of the investment and personal finance fields. As we go through the twenty-first century, digital innovations have simultaneously democratised access to financial markets and challenged established financial assumptions. Digital investment platforms are driving this change by providing a wealth of options and tools to enable people to take charge of their financial destinies. The digital transformation of the financial sector has made it more accessible to a broader spectrum of individuals and created new investment opportunities. The phrase "digital investment platforms" here encompasses a wide range of services, including cryptocurrency exchanges that enable the trading of decentralised digital assets, online trading platforms that connect investors to conventional financial markets, and robo-advisors that automate portfolio management. The junction is significant not just because of the wide range of platforms available, but also because they may change how individuals connect, understand, and participate in the financial ecosystem. Understanding how these platforms impact financial literacy is crucial since the democratisation of finance brings with it both unprecedented opportunities and challenges. As technology and money become more linked, understanding and navigating digital investment platforms is a critical part of financial literacy. The traditional paradigms of financial education are being supplemented, if not entirely replaced, by the dynamic and interactive elements of these platforms. (Singh, J. K. 2024).

1.1 Features and Types of Digital Investment Platforms

The development of digital technology has given modern investors access to a wide range of platforms and new investing alternatives. Online trading platforms, cryptocurrency exchanges, and robo-advisors are the three categories into which this section separates digital investment platforms. It also gives a synopsis of the features and potential benefits of each platform. (Rumyantseva, A. et al. 2022)

1. Robo-advisors:

These automated investing platforms manage investment portfolios and provide financial advice by utilising algorithms and artificial intelligence. (Yi, T. Z., Rom, et al. 2023; Singh, J. K. 2024). They offer an intuitive user interface and are particularly alluring to novice investors.

The prominent features of robo-advisors include:

- Automated Management of Portfolios: Robo-advisors use computers to create and modify investment portfolios based on investors' time horizon, financial goals, and risk tolerance.
- Low Prices: The fact that robo-counsellors are less costly than traditional financial advisors is one of their primary benefits. They are accessible to a broader range of investors because to their often reduced costs.

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- Diversification: Robo-advisors prioritise diversification and reduce risk exposure by distributing assets among many asset classes.
- Easy-to-use Interface: Most robo-advisors provide a user-friendly interface that makes it straightforward for investors to manage and explore their portfolios.
- Goal-Based Investing: Several robo-advisors let consumers establish certain financial objectives, and the algorithms modify their investment plans in accordance with those objectives.

2. Exchanges for cryptocurrencies:

Users may purchase, sell, and trade digital assets on exchanges for cryptocurrencies like Bitcoin, Ethereum, and others. These platforms are becoming more and more popular as a result of growing interest in decentralised digital currencies. (Singh, J. K. 2024).

1.2 Important features of cryptocurrency exchanges include:

- Numerous Cryptocurrencies: Crypto exchanges provide a diverse array of digital assets, allowing users to trade a large variety of cryptocurrencies.
- Market Liquidity: Market liquidity, which is made possible by strong trading volumes on cryptocurrency exchanges, allows investors to buy or sell assets quickly.
- Security Measures: Security is crucial in the realm of cryptocurrencies. Reputable exchanges use advanced security features like cold storage for digital assets and two-factor authentication.
- Trading Pairs: Cryptocurrency exchanges provide a range of trading pairs that allow customers to trade one cryptocurrency for another or for fiat cash.
- Real-Time Market Data: Users may access real-time market data, charts, and other analytical tools to assist them in making informed trading decisions.

1.3 Online Trading Platforms:

Online trading platforms are digital interfaces that enable investors to trade a variety of financial assets, such as stocks, bonds, commodities, and more, by connecting them to the financial markets. (Singh, J. K. 2024).

Among these platforms are:

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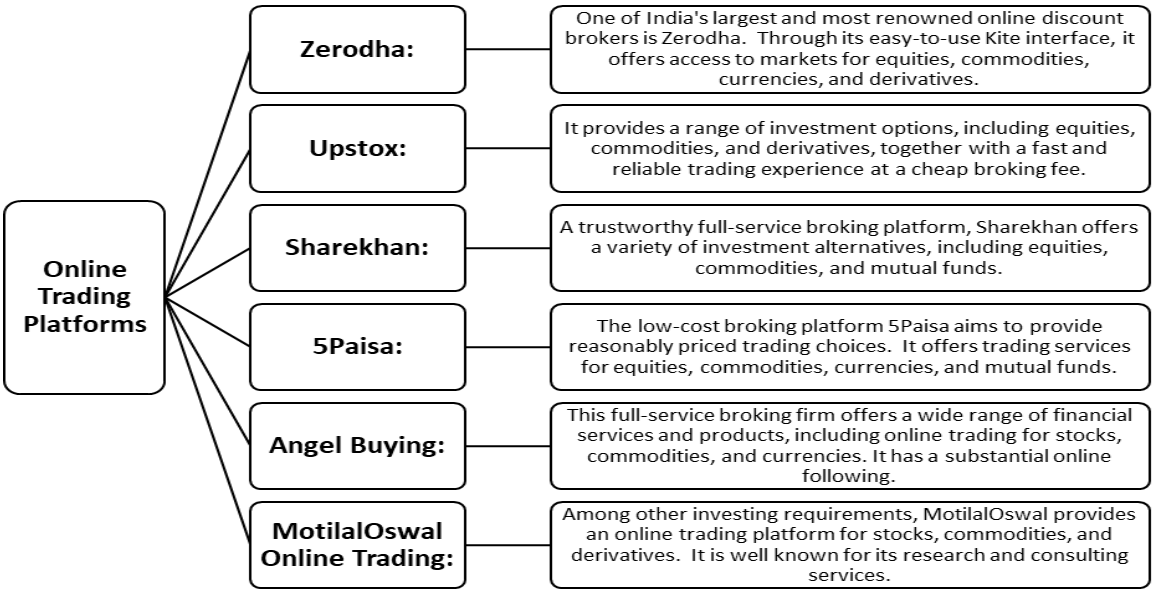

1.4 Problems with Using Digital Investment Platforms:

Data Abundance:	A significant barrier for consumers of digital investing platforms is the overwhelming amount of information available. Real-time market data, financial news, and analytical tools can leave consumers feeling overloaded.
Challenges in Making Decisions:	People of varying financial literacy levels may find it daunting to go through vast amounts of data. A significant problem occurs when trying to interpret relevant information and make sense of the deluge of data.
Data Security and Privacy:	Since digital investing platforms handle sensitive financial data, data security and privacy are important concerns. Users may become discouraged and lose confidence as a result of identity theft, data breaches, or unauthorised account access.
Phishing and Social Engineering assaults:	These types of assaults try to fool individuals into divulging private information, and users may be at risk. Strong security measures are required to control the risks associated with cybersecurity threats, which are an ongoing problem
Platform	Platforms may be directly impacted by cybersecurity threats.

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Vulnerabilities:	Platform security issues may expose users to security breaches, underscoring the importance of frequent updates and adherence to industry best practices.
Regulatory Environment Change:	The regulations governing digital investment platforms are dynamic and subject to constant change. It could be challenging for users to keep abreast of evolving laws, which could have an impact on their capacity to use platforms legally.
Due Diligence Requirements:	Users of digital investment platforms must do due diligence to ensure regulatory compliance. The risk of non-compliance is increased since this can be a difficult task, especially for those without a background in law or finance.

2. REVIEW OF LITERATURE

2.1 Daniel H., et al. (2019)

Surveyed in their research study how fintech fits into the broader idea of the digital platform economy. Services like index funds, robo-advisors, trading tools and ETFs were included in Digital Asset Management Platforms (DAMPs). Financial markets work on change and not only improve services. Where a fewer players dominate the platforms in other industries like amazon, uber, DAMPs create a "winner-take-all" situation. Even though technology was expected to decentralize industries this centralization happens. From other sectors the finance hits different as it had high data use, flexible structures and strong regulation makes it ripe for e-platforms. In other industries the tech startups lead disruption in traditional firms and in finance. Rather than shifting power to new tech centers the DAMPs have strengthened existing financial hubs in New York.

2.2 Federico B., et al. (2020)

Pointed out in their research study the digital transformation affects the innovation systems. It came to light that digital transformation is a complex challenge and it needs coordinated efforts across at multiple areas. Ecosystems, Culture and Skills and Infrastructures and Technologies were the three main pillars proposed for effective digital transformation. The importance of talent development, digital education, and promoting a digital mindset were emphasized in the first pillar. Improving the information systems, use of artificial intelligence and user interaction were focused by the second pillar. The need for enhancing quality of life, long-term planning and partnerships were stressed by the third pillar. For the digital progress isolated or one-time efforts won't be enough. In order to bring meaningful and sustainable digital change a strategic and systematic approach is needed.

2.3 Muhammad A., et al. (2019)

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Mentioned in their study the digital marketplace and FinTech to support Agriculture sustainability. In any country agriculture is important for ensuring sustainability and food security. With limited funding and poor access to the customers the farmers often struggle. Financial technology and digital marketplaces can help in addressing the challenges. With funding through tools like digital payments and crowd funding fintech provides farmer with easier access. The digital market place can be served as a hub which integrates fintech solutions into agricultural ecosystem. Both distribution and funding process can be improved with help of this combination. A digital market place that is fintech enabled is a proposed model. To improve the sustainability and support the farmers the model includes features like digital payments and crowdfunding.

2.4 Divneet K. & Sneha B. (2025)

Described in their research study how digitalization affects the behavioral biases of individual investors. Mental shortcuts or emotional responses that can lead investors to make irritational decisions are called behavioral biases. Interpretative Phenomenological Analysis (IPA) was used as a qualitative method to understand the investors personal experiences deeply. Decision seekers and the decision makers were the two groups formed divided the investors in two categories. Market knowledge, digital usage, overconfidence, decision-making maturity and views on digitalization are the traits on which each group was based. Specific behavioral biases that are common in each group was noted in the research. In financial markets human behavior and emotions have an impact. In the digital age it offers free insights for financial professionals and academics to manage and better understand investment decisions.

2.5 Ben W. & Janja K. (2023)

Described in their study how the edtech investors shape the future of higher education with help of investment strategies. It is a case study of UK Investment Company. The two “futuring” practices were used by the investors to create educational futures and envision. Imaginative ideas about change in education supported by the financial forecasts was involved in the first practice. Funding and selecting edtech products that aligned with imagined features is about the second practice. In educational systems these investments help to bring certain versions of the future to reality. A shift in focus from selling individual edtech tools to treating them as long-term digital assets was highlighted in the research. The investors increasingly view edtech as valuable assets with ongoing economic potential and not just as products.

2.6 Indu N. & Sruthi R. (2023)

Described in their research study algorithms for better decision making. A relatively new concept in country’s financial sector, the current landscape of robo-advisory services in India has been explored. Semi-structured interviews and qualitative methodology was used for gathering the data through content analysis by using coding techniques and categorization. Time efficiency, ease and convenience, operational transparency were the three main pillars to robo-advisory success identified. In India robo-advisory remains at a nascent stage compared to its adoption in other

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developed nations. Lower awareness and limited trust among the retail investors is major challenge. More efforts from the regulators and FinTech company is needed to build credibility and educate investors.

2.7 Ankita B., et al. (2020)

Mentioned in their study about the Robo-advisors which are automated platforms who offers financial advice and their role in India's investment industry. In India Robo-advisors began gaining attention in 2015. Experts from technology, finance, and fintech sectors were interviewed to gain professional insights. The interview was analyzed and expert opinions and common themes were found. Due to the early-stage nature of Robo-advisory in India generalized its findings. The lack of investor awareness and trust in Robo-advisors was one of the major issue seen. The Robo-advisors have potential, but they still struggle with accurately assessing investor risk profiles. Addressing all behavioral biases in investor decision-making the Robo-advisory platforms are not yet fully capable. Before Robo-advisors can be widely relied upon in India but before that more education and development is needed.

2.8 Peter G,. et al. (2017)

surveyed in their research digital finance and FinTech. Due to digitalization the financial industry has been evolving for decades. Digitalization is now driving entirely new business models and opportunities in finance improving the traditional processes. Business models, innovative financial products, software and new ways of customer interaction largely driven by FinTech companies are includes in digital finance. Applied technologies, business functions and involved institutions are the three dimensions of the Digital Finance Cube. To navigate the rapidly growing field of Digital Finance it offers a structured approach for academics and practitioners.

3. OBJECTIVES OF THE STUDY:

1. To analyse the problems faced by investors on digital investment platforms
2. To give suggestions to enhance user experience, trust, and efficiency on digital investment platforms

Hypothesis:

H0: The problems faced by investors on digital investment platforms is insignificant.
H1: The problems faced by investors on digital investment platforms is significant.

4. RESEARCH METHODOLOGY

The current study used Descriptive research design. The data was collected through primary (questionnaire) and secondary (journals, articles, thesis, etc) both. The sampling technique used in the current study is Non-Probability Purposive. This sampling technique is specifically used to target individuals actively who have specific characteristics that is most relevant to the purpose of the research. In the present study, 85 individuals Investors of Digital Investment Platforms were selected. The sample size was determined based on Faul et al. 2007 where in a minimum sample size

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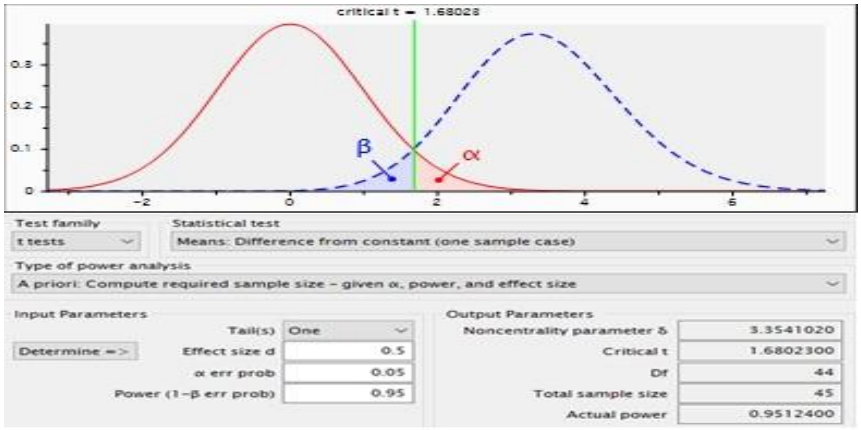
of 45 is required for conducting a one-tailed one-sample t-test. The statistical technique used is a parametric one-sample t-test. This test is used to determine whether the mean of a simple sample has any significant difference from a known or hypothesized population mean. The R Studio Software which is most commonly used for commuting statistical data and visualisation and performing advanced data analysis.



Data Analysis and Interpretation:

Table No: 1 one sample t test

Items	t – statistics	P – value	Ha: mean score of Problems Faced by Investors on Digital investment Platforms) > 3
Poor customer support	21.09	0.000	High Problem
website technical glitches	22.44	0.000	High Problem
Delayed transactions or settlements	20.78	0.000	High Problem
Complex user interface	22.00	0.000	High Problem
Frequent app crashes	23.34	0.000	High Problem
Lack of integration with bank accounts	23.33	0.000	High Problem
Unavailability of certain investment products	22.77	0.000	High Problem
Complicated mutual fund comparison tools	21.78	0.000	High Problem

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No human advisory support	20.89	0.000	High Problem
Unclear tax implications	21.11	0.000	High Problem
Slow app performance during market hours	22.67	0.000	High Problem
Difficulty in account opening/KYC process	23.66	0.000	High Problem
Inconsistent app notifications or alerts	20.05	0.000	High Problem
Lack of demo or trial features before investing	22.90	0.000	High Problem

Parametric one sample t – test (one tailed) is applied to examine mean score of roles of new trends in commerce and management in attainment of SDG. It is seen that p – value < 0.05 and t statistics > 1.96 for Poor customer support, website technical glitches, Delayed transactions or settlements, Complex user interface, Frequent app crashes, Lack of integration with bank accounts, Unavailability of certain investment products, Complicated mutual fund comparison tools, No human advisory support, Unclear tax implications, Slow app performance during market hours, Difficulty in account opening/KYC process, Inconsistent app notifications or alerts, Lack of demo.

5. CONCLUSION

The user experience and general trust in digital investing platforms are greatly impacted by a number of fundamental concerns that investors encounter. Poor customer service, technical issues including delayed transactions, frequent app breakdowns, and sluggish performance during market hours are among the main concerns, according to the report. A complicated user interface, challenges with the KYC and account establishing procedures, and a lack of bank account connectivity are further obstacles. Investor discontent is further influenced by the lack of human advisory service or demo features, the inaccessibility of certain investment products, the complexity of mutual fund comparison tools, the ambiguity of tax consequences, and inconsistent alerts. These results highlight how urgently digital investment platforms must improve their customer-focused features and technological infrastructure in order to guarantee a smooth, safe, and encouraging investing environment.

Suggestions:

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Digital investment platforms could undergo a number of important modifications to improve efficiency, user experience, and trust. Customer support systems can first be improved by adding email support, live chat in many languages, and an effective ticketing system that is open 24/7 in order to ensure that user issues are resolved quickly. Platforms should also invest in updating their technical infrastructure to reduce bugs and app crashes and guarantee smooth performance, especially during hours when demand is highest. Simplifying the user interface with an easy-to-use structure and straightforward navigation may greatly improve accessibility for both new and experienced investors. Further reducing annoyance and delays might be achieved by streamlining the KYC and account opening processes using automated, step-by-step digital onboarding. Increasing the range of investment options available and improving mutual fund comparison tools with adjustable filters to aid in decision-making are equally crucial. Users can gain more financial confidence by integrating access to educational materials like investment guides and tax calculators with human advice service. Last but not least, offering trial or demo features in addition to regular, customisable alerts will assist users in becoming acquainted with the platform and staying informed, which will increase engagement and trust.

6. AUTHOR(S) CONTRIBUTION

The writers affirm that they have no connections to, or engagement with, any group or body that provides financial or non-financial assistance for the topics or resources covered in this manuscript.

7. CONFLICTS OF INTEREST

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

8. PLAGIARISM POLICY

All authors declare that any kind of violation of plagiarism, copyright and ethical matters will take care by all authors. Journal and editors are not liable for aforesaid matters.

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