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ARTICLE

Factors Motivating Young Investors towards Continuation of Use of Mobile Applications for Investing in Stocks and Mutual Funds: A Regression – ANN Approach

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Abstract

Mobile applications have made transactions possible at the fingertips. There is a huge acceptability of mobile wallets and payment as well as investment mobile apps among people. In recent years, the participation of the young Indian population has significantly increased in the stock market and mutual fund' investments. There is a very important role of mobile applications in this overwhelming participation. This study tests the important antecedents of technology adoption on the continuation of use of mobile applications by youth for stock market and mutual funds investment. This study is descriptive in nature, in which data were collected from 311 young investors between the age group of 18 to 35. The final questionnaire contained 21 statements. The data analysis was conducted with the help of "Exploratory Factor Analysis (EFA)" and "Multiple Regression Analysis (MRA)". The results were further validated with "Artificial Neural Network". ANN was applied 10 times while taking 70% data for training and 30% data for testing. The study confirms that "perceived ease of use", "perceived usefulness", "social influence" and "trust" play a significant role in ensuring the connection of young investors with the mobile applications.

Keywords: Mutual Funds, Stock Market Investments, Mobile Applications, Young Investors, Intention to Continuance, Artificial Neural Networks (ANN).

1 Introduction

Technological innovations are adopted by people when they are easy to use and solve their problems, hence "usefulness" and "ease of use" influence the adoption of new technology. In the recent past, retail investors in India have grown by leaps and bounds. In the year 2018-19, there were about 3.6 crores Demat accounts in India. However, in the year 2024, this number has increased to 15.1 crores. Investments in any instrument require a lot of consideration. In addition to returns and

liquidity risk and rating is also an important concern (Vasishth & Sehgal, 2024) Stock markets as well as the mutual fund industry has witnessed a huge participation from the young investors, and mobile apps enabling stock market and mutual fund investment have played the most instrumental role in it. Understanding the dynamics of the stock market and utilizing trading apps effectively is crucial for investors aiming for favourable returns. Particularly during economic downturns, strategic fund allocation becomes essential to mitigate potential drawbacks. Investors must actively manage their portfolios, choosing a diversified approach rather than intent funds in one or two areas. Prioritizing portfolio management is key. The stock market's online trading sector has experienced significant growth in India, primarily continuing slowly but later growing considerably. The market share of online traders has witnessed a remarkable increase (Anandalakshmy & Sairakesh, 2023). Online trading has emerged as a popular and convenient method for investors to engage in stock market activities. The internet has transformed stock trading, permitting transactions to be executed within minutes or even seconds. Web-based stock trading, facilitated by specialized websites of internet stockbrokers, has gained widespread popularity. While online trading offers exciting opportunities, it also comes with inherent risks, as financial markets can change rapidly. Investors offering into online stock trading should take the time to acquire comprehensive knowledge about the intricacies of this method, including day trading. It is crucial to be cautious and well-informed, given the dynamic nature of markets that can shift with the click of a button. Despite the ease and accessibility of online trading, individuals need to be aware of potential system errors and interruptions that may impact customer satisfaction. The benefits of online trading have transformed financial transactions globally, relying heavily on technological advancements. The constant usage of the mobile application is dependent on its proven utility and proper functionality (Putra et al., 2022). The accessibility of stock trading for beginners has expanded significantly, allowing them to open accounts through brokerage websites or mobile apps with minimal capital. Independent online trading, free from broker interference, not only reduces overall trading costs but also streamlines the process, thereby enhancing the business's value. The surge in stock market participation by retail investors, particularly through mobile trading apps, has become a prominent trend. Primary drivers of consumer choice for these apps, with the easiness of app usage emerged as the most crucial feature. Following closely were investment examination information and concerns about security and privacy. The trust of consumers plays a pivotal role in online financial investments through smartphone applications (Malhotra, 2022). The flow in mutual fund investments is encouraged by the creation of mobile applications dedicated to such investments. Investors are drawn to mutual funds due to their lower risk profile and potentially higher returns compared to bonds and shares. The preference for online trading over offline alternatives is evident, primarily driven by the convenience and user-friendly nature of online platforms. The fintech sector has witnessed technological advancements, particularly in Risk Management and Investment, enabling users to invest without an in-depth understanding of the details of investment (Putri et al., 2022). Mobile trading applications enable investors to open and manage De-Materialized (D-Mat) accounts, allowing them to conduct trading activities seamlessly through internet connectivity from any location. As normal beings with a keen interest in tracking market performances, investors benefit from mobile trading systems that provide real-time updates. This information assists them in formulating investment strategies for buying or selling shares and securities. The accessibility of financial markets and the ability to trade various financial products on mobile devices, unrestricted by time or location, is a key benefit offered by mobile trading platforms (Ragavan & Gayathiri, 2021). Respondents in a study have acknowledged the utility of mobile trading, particularly in terms of receiving alerts. However, for other features, the preference still supports online trading. Concerns about the prominence of data and dispensation speed remain significant challenges for mobile trading (Mathur, 2019). In India, companies utilize an online trading system that operates as a fully automated, screen-based bidding platform, enabling trading members to submit bids on behalf of their clients. Research findings highlight a significant positive correlation between various factors, including attitude of investor, perceived behaviour, features of trading application, access to information, speed of network and connectivity, apparent advantages, and the purpose to choose for mobile stock trading applications. The evolution of technology has reshaped stock markets, eliminating the need for physical trading floors. Now, operations can be conducted from a single location, servicing investors nationwide (Swetha, 2020; Kumar & Babu, 2023).

Online trading has appeared as a revolutionary concept in the Indian stock market, albeit still in its infancy. This method has simplified stock market participation, allowing individuals to engage in trading from the comfort of their homes. The accessibility of the stock market has significantly increased, making it available to a broader audience. However, challenges persist in the online trading landscape. A distinguished complication faced by online traders is the loyalty of investors to traditional brokers. Many investors rely heavily on the recommendations and guidance provided by their longstanding brokers, creating an unwillingness to transition to online platforms. Additionally, a lack of comprehensive knowledge about online trading poses a significant challenge for some individuals. Nevertheless, online trading holds a promising future, evident in the rising percentage of trades conducted through digital platforms. Studies indicate that most respondents' express satisfaction with the online trading facilities offered by organizations. This insight is valuable for forecasting customer needs and guiding companies in taking necessary steps to enhance their services (Gomathy & Hemalatha, 2022).

2 Literature Review

Mobile apps aimed at financial matters can be divided into a payment app and investment apps, which have prominent roles in the virtual environment of finance. Mobile payment apps This type of app enables users to send money via a smartphone in peer-to-peer payments, to merchants, bills, and recharges of services. Their major goal is to facilitate fast, convenient, and secure digital payments, typically in a combination with banking systems, wallets, or Unified Payments Interface (UPI).

Examples are Google Pay, Paytm, PhonePe, PayPal. The feature of these apps is their centricity on transaction performance, security and regulation compliance in payments. Common function is also known as MPS viz. Mobile Payment System (Sharma et al., 2019; Raman & Aashish, 2021). On the contrary, mobile investment apps assume the role of enabling the process of wealth generation and financial planning through supporting the investing in a variety of financial tools. By using these apps, people are able to purchase and sell the stock, mutual funds, bonds, the exchange-traded funds (ETFs), and even cryptocurrencies, which is the case in some applications. They also give portfolio management, market insights, real-time tracking and financial advisory services. Examples are Robinhood and Zerodha, and Groww. In comparison with payment applications, which are rather transaction-oriented, investment applications are more about assets management and growing funds over time (Fan, 2021; Anand & Abhilash, 2022).

In the area of online trading numerous studies have been conducted by scholars in the past. Further, good quantity of literature is available in the area of mobile banking applications too. However, there is a dearth of empirical research that covers stock market and mutual fund investment through mobile investment applications. This section of the paper discusses the findings of the similar studies and critically reviews and their contribution to the existing body of knowledge. It was found that there are six key elements that affect the adoption of new technology, that are easiness of use, user interface experience, perceived benefits, security and privacy risk, social influence, and confidence. Hermanto & Napitupulu (2023) found that the choices made regarding mobile stock trading applications in Indonesia are notably influenced by social influence and trust. Adoption of any new technology depends upon many different factors – Personal and Impersonal. A user-friendly, useful, and trustworthy mobile app plays a crucial role in encouraging investors to engage in stock trading through mobile platforms. Therefore, the emphasis should be on designing a mobile system that enhances user experience and builds trust (Chong, Ong, & Tan, 2021). Numerous other variables have been tested by the researchers in past w.r.t. mobile applications usage and adoption. Service excellence leads to a positive attitude and higher utility functions are the decisive factor influencing the usage of mobile apps (Johri et al., 2023). The absence of legal status raises concerns about the credibility of these apps, impacting users' intentions to use them. Trustworthiness is found to be a crucial factor affecting the success of a mobile application. Kandifar and Retnowardhani (2023) emphasized the importance of social influence from the working environment or family, making an application more user-friendly. The perceived ease of use was deemed more critical than the application interface itself. Additionally, the study highlighted the significant impact of useful applications on users' intentions to use them, emphasizing the concept that functionality plays a key role in the success of mobile trading apps. These issues, including legal status, credibility, and functionality, have tangible consequences for both authorized mutual fund applications and users, emphasizing the need for attention and awareness in the realm of online investments (Kasemharuethaisuk & Samanchuen, 2023: Mittal et al., 2024).

Performance expectancy appears as the most influential factor driving stock traders to adopt online stock trading services, with facilitating conditions provided by these services following closely. This suggests that the efficiency perceived in online stock trading compared to traditional broker trading increases the intention to use online platforms. Additionally, having an account manager to assist stock traders further enhances the inclination towards utilizing online stock trading services (Susana & Prabhu, 2020).

There is an importance of descriptive power of faith in conjunction with perceived behavioural control, approach, and encouragement when explaining investors' acceptance intentions regarding mobile trading applications. The internet has played a transformative role, making financial products and services accessible to a broader customer base and eliminating geographical constraints. Unlike earlier times when investors relied solely on brokers, today they engage in buying and selling shares through online platforms. Customer satisfaction was found to be slightly higher on the internet compared to interpersonal encounters. However, perceived behavioural control, social demography, and ease of use exhibited weak relationships and had no discernible impact on investors' intentions to participate in internet stock trading (Singh, 2013). Trust-building emerged as a crucial factor, overshadowing perceived risk. Strategies should focus on instilling confidence in investors that online transactions will be conducted ethically, with e-vendors upholding commitments. Trust is essential, as investors need assurance that counterparties will fulfil their obligations in online transactions. The acceptance of technology is influenced by various factors. Investors with financial knowledge or those engaged in intraday trading exhibit a preference for online trading. However, educational backgrounds in other areas do not significantly impact the adoption of online trading (Singh & Malhotra, 2016).

The study conducted by Navya and Deepthi (2020) suggests that despite the practicality of using online trading applications, customer satisfaction levels may not always be met due to system-related issues. However, the findings reveal that using online trading applications is perceived as a practical approach, generating interest in stock market investments. The adoption of online trading platforms offers several advantages. It saves time, reduces dependence on traditional stockbrokers or financial advisors, and provides investors with greater trading independence. Additionally, using online trading software is considered more cost-effective. Understanding the attitudes of brokers towards technology is crucial in navigating the complexities of online trading. In conclusion, while online trading presents numerous opportunities, investors should approach it with a well-informed and cautious mindset to maximize its benefits and mitigate potential risks (Younus et al., 2021). The flow in popularity of online trading over the past few years can be attributed to its convenience and user-friendly interface. Many companies have embraced online platforms to cater to customer demands, allowing them to trade at their convenience (Renuka, 2017).

3 Research Gaps

In the extant literature, there is enough evidence that mobile applications are adopted by the users based on their features, utility, social influence and trust. However, the existing literature is limited to research either on mobile applications or online stock market trading. There is a dearth of studies that address both. The study has an apparent geographical gap, as the authors could not find any empirical study in the 'Indian Context' that addresses the factors motivating young investors towards mobile applications for investing in stocks and mutual funds. In addition to this, the dependent variable in the existing studies is *'adoption of mobile application'*. There have been almost no studies where the dependent variable is *"intention to continue with the mobile application"*. Lastly, the exiting studies have been carried on the mixed audience, however the present study focuses on the young investors only whose age is between 18 to 35.

4 Conceptual Framework of Study

Extant literature indicates that there are many variables that influence the usage of mobile apps for stock market and mutual funds investment. Out of these, four most important antecedents i.e. "Perceived Ease of Use", "Perceived Usefulness", "Social Influence", and "Trust" were shortlisted based on their relevance to the study. The influence of these variables has been tested on Intention to Continue Mobile App Usage. Figure 1 presents the conceptual framework of the study:

5 Objectives of Study

i. To determine the factors motivating young investors towards mobile applications for investing in stocks and mutual funds
ii. To measure the impact of mobile applications on investing in stocks and mutual funds.

6 Hypotheses of Study

Ha1 "Perceived Ease of Use" significantly influences the "Intention to Continue Mobile App Usage for Investments"
Ha2 "Perceived Usefulness" significantly influences the "Intention to Continue Mobile App Usage for Investments"
Ha3 "Social Influence" significantly influences the "Intention to Continue Mobile App Usage for Investments"
Ha4 "Trust" significantly influences the "Intention to Continue Mobile App Usage for Investments"

7 Methodology

Research Design: The present study follows norms of descriptive research design. The major objective of the study lies in connecting the variables and findings their association.

Sample Design: it includes 311 young investors. The sampling method used was Judgement Sampling. Only those investors were chosen who had an exposure to mobile applications for investing in stocks and mutual funds. In this regard, filter questions were mentioned in the questionnaire and only those respondents were taken forward to fill the questionnaire who responded positively to those questions.

Validity and Reliability: Content validity was checked with the help of "Content Validity Index". Initial questionnaire contained 26 statements (25 for independent variables and 1 for dependent variable). The experts were asked to accept or reject the individual statements. Based on experts' judgement, 5 statements were dropped. Final questionnaire contained 21 statements.

Statistical Techniques for Data Analysis: The data analysis was conducted with the help of "Exploratory Factor Analysis (EFA)" and "Multiple Regression Analysis (MRA)". EFA helped in determining the factors. EFA rotation method used in this study was "Varimax Rotaion". We kept a threshold of 0.5 for factor (Hair et al., 2010). MRA helped in measuring the impact of mobile applications on investing in stocks and mutual funds. The results were further validated with "Artificial Neural Network". In this study, the ANN was designed as a simple predictive model with four input factors (ease of use, usefulness, social influence, and trust) connected through two hidden layers to a single output (intention to continue using the app). The model was trained and tested multiple times by dividing the data into 70% for learning and 30% for validation. Results were checked using error measures and importance ranking of each factor to confirm and strengthen the regression findings.

8 Analysis and Interpretations

General details of respondents show that 58.5% of males and 41.5% of females contributed to a total of 311 respondents. 30.9% are in service, 27.3% are employed/self-employed, 22.8% are in business, and the rest 19.0% are in other occupational sectors (Table 1).

Table 1: General Details

"Variables"	"Respondents"	"Percentage"
Gender		
Male	182	58.5
Female	129	41.5
Total	**311**	**100**
Occupation		
Service	96	30.9
Employed/self-employed	85	27.3
Business	71	22.8
Others	59	19.0
Total	**311**	**100**

8.1 Determination of Factors Affecting Intention to Continue Mobile App Usage

8.1.1 KMO Value

KMO value is 0.912, and "Barlett's Test of Sphericity" is significant (Table 2).

Table 2: "KMO and Bartlett's Test"

"Kaiser-Meyer-Olkin Measure of Sampling Adequacy"		.912
"Bartlett's Test of Sphericity"	Approx. Chi-Square	6182.990
	df	190
	Sig.	.000

Table 3 showing the "principal component analysis" method was applied to extract the factors, and it was found that 20 variables form 5 Factors. The factors explained the variance of 16.605%, 16.290%, 16.139%, 15.511% and 14.715%, respectively. The total variance explained is 79.259%.

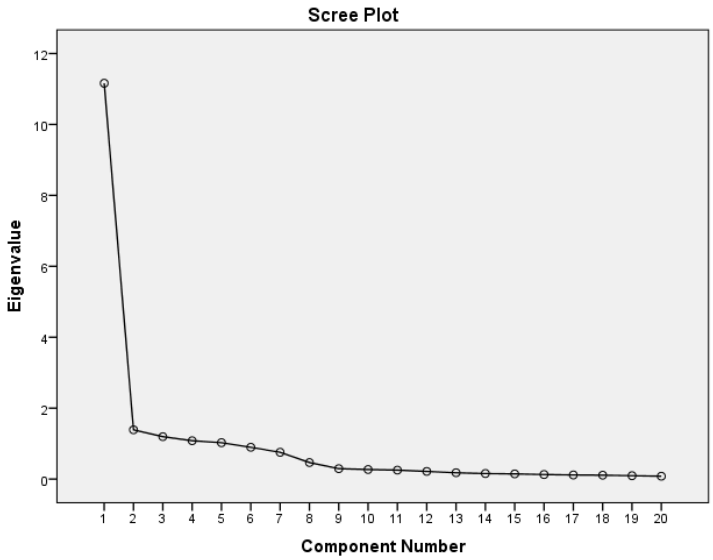
8.1.2 Total Variance Explained

Table 3: "Total Variance Explained"

"Component"	"Initial Eigenvalues"			"Rotation Sums of Squared Loadings"		
	"Total"	"% of Variance"	"Cumulative %"	"Total"	"% of Variance"	"Cumulative %"
1	11.161	55.807	55.807	3.321	16.605	16.605
2	1.389	6.945	62.752	3.258	16.290	32.894
3	1.196	5.978	68.730	3.228	16.139	49.033
4	1.080	5.401	74.131	3.102	15.511	64.544
5	1.026	5.128	79.259	2.943	14.715	**79.259**
6	.895	4.475	83.734			
7	.755	3.776	87.510			
8	.465	2.327	89.838			
9	.292	1.461	91.299			
10	.269	1.347	92.646			
11	.251	1.257	93.903			
12	.216	1.081	94.984			
13	.177	.885	95.869			
14	.156	.779	96.648			
15	.145	.725	97.373			
16	.127	.636	98.009			
17	.115	.574	98.583			
18	.109	.545	99.129			
19	.095	.473	99.602			
20	.080	.398	100.000			

Figure 2 depict the Eigenvalues generated from the "Total Variance Explained Table" for an elbow with five components.

Figure 2: Scree Plot



8.1.3 Development of Factors

Table 4 shows different factors that motivates young investors towards mobile applications for investing in stocks and mutual funds.

First factor is Perceived Ease of Use which includes the variables like 'MT Apps are easy to understand', 'MT Apps have user-friendly interfaces', 'MT Apps have easy and simple navigation' and 'Managing entire trading account on MT Apps is easy'.

Second factor namely Social Influence consists of variables like 'I rely on recommendations from peers while choosing investment platforms', 'I am influenced by social circles actively using a specific investment app', 'The credibility of the MT Apps is reinforced by Word of Mouth', and 'I am encouraged by the sense of community for using MT Apps'.

Third factor is Intention to Continue. Its associated variables are 'I am sure to continue my Stock Marketing Trading or Investment through MT Apps', 'I am not looking for any alternate channels for Stock Market Investment or Trading', 'I will use continue using MT Apps as my primary trading platform' and 'MT Apps can fulfil what I expect from a trading platform'.

Fourth factor is Perceived Usefulness which includes the variables like 'I found MT Apps simplifying my decision-making process', 'Accessibility of information on MT Apps strengthen my investment decision', 'MT Apps helps me to manage my portfolios anytime and anywhere' and 'MT Apps offers customization through personalized recommendations'.

Fifth variable is Trust which includes the variables like 'MT Apps have enough protection to my sensitive data', 'MT Apps adhere to the industry standards', 'MT Apps follow relevant regulations', and 'All MT Apps belong to the brokers registered with SEBI'.

8.1.4 *Rotated Component Matrix*

Table 4: "Rotated Component Matrix"

S. No.	Adopt Mobile Apps for Trading	Factor Loading	Factor Reliability
	Perceived Ease of Use		**.934**
1	MT Apps are easy to understand	.796	
2	MT Apps have user-friendly interfaces	.784	
3	MT Apps have easy and simple navigation	.764	
4	Managing entire trading account on MT Apps is easy	.606	
	Social Influence		**.912**
5	I rely on recommendations from peers while choosing investment platforms	.798	
6	I am influenced by social circles actively using a specific investment app	.796	
7	The credibility of the MT Apps is reinforced by Word of Mouth	.765	
8	I am encouraged by the sense of community for using MT Apps	.734	
	Intention to Continue		**.926**
9	I am sure to continue my Stock Marketing Trading or Investment through MT Apps	.784	
10	I am not looking for any alternate channels for Stock Market Investment or Trading	.745	
11	I will use continue using MT Apps as my primary trading platform	.734	
12	MT Apps are capable of fulfilling what I expect from a trading platform	.695	
	Perceived Usefulness		**.871**
13	I found MT Apps simplifying my decision-making process	.809	
14	Accessibility of information on MT Apps strengthen my investment decision	.754	
15	MT Apps helps me to manage my portfolios anytime and anywhere	.718	
16	MT Apps offers customization through personalized recommendations	.682	
	Trust		**.891**
17	MT Apps have enough protection to my sensitive data	.778	
18	MT Apps adhere to the industry standards	.760	
19	MT Apps follow relevant regulations	.732	
20	All MT Apps belong to the brokers registered with SEBI	.630	

8.1.5 *Reliability Analysis*

The reliability for 5 constructs with a total of twenty elements is 0.958 (Table 5).

Table 5: Reliability Statistics

"Cronbach's Alpha"	"N of Items"
.958	20

8.2 Impact of Various Factors on Intention to Continue Mobile App Usage

To measure the impact of various factors on intention to continue mobile app usage, "Multiple Regression Analysis" was applied.

8.2.1 *Model Summary*

The "Model Summary" is the first output in the application of the "Multiple Regression Analysis". It shows that the model has explained is 30% of the variance and R Square = .306 (Table 6).

Table 6: "Model Summary"

"Model"	"R"	"R Square"	"Adjusted R Square"	"Std. Error of the Estimate"
.553[a]	.306	.297	.71412	.553[a]

8.2.2 ANOVA

Table 7 shows the ANOVA results, which clarifies that there is a significant impact of mobile applications on investing in stocks and mutual funds as the p value is below 0.05. Table 8 presents the results of the hypotheses testing. It was found

Table 7: ANOVA

"Model"		"Sum of Squares"	"df"	"Mean Square"	"F"	"Sig."
1	Regression	68.872	4	17.218	33.763	.000[b]
	Residual	156.050	306	.510		
	Total	224.922	310			

that Perceived Usefulness, Social Influence, Perceived Ease of Use and Trust all the independent variables are showing significant impact on dependent variable "Overall intention to continue to use mobile applications for investments". It is also found that highest impact is shown by Perceived Usefulness with beta value 0.297 followed by Perceived Ease of Use 0.276, Social Influence 0.268 and Trust with beta value 0.265 (Table 8).

Table 8: Coefficients

"Model"	"Unstandardized Coefficients"	"Standardized Coefficients"	"t"	"Sig."
	"B"	"Beta"		
(Constant)	3.672		90.681	.000
Perceived Ease of Use	.235	.276	5.795	.000
Social Influence	.228	.268	5.628	.000
Perceived Usefulness	.253	.297	6.232	.000
Trust	.226	.265	5.564	.000

9 Validating Regression Results with "Artificial Neural Network (ANN)"

Table 9 shows the RMSE, SSE and Sample Size (N) for training and testing data. The mean of SSE and RMSE for training data is 63.465 and 0.538, whereas the Standard Deviation of SSE and RMSE for training data is 9.344 and 0.037. Similarly, the mean of SSE and RMSE for testing data is 27.653 and 0.541, whereas the Standard Deviation of SSE and RMSE for testing data is 7.570 and 0.070.

Table 9: RMSE Values

"Training"			"Testing"			
"N"	"SSE"	"RMSE"	"N"	"SSE"	"RMSE"	"Total Samples"
213	64.675	0.551	98	31.011	0.563	311
213	52.059	0.494	98	36.039	0.606	311
217	74.817	0.587	94	18.404	0.442	311
224	79.115	0.594	87	24.28	0.528	311
205	54.309	0.515	106	28.828	0.522	311
216	59.077	0.523	95	34.436	0.602	311
222	73.068	0.574	89	20.250	0.477	311
228	62.924	0.525	83	28.421	0.585	311
217	59.415	0.523	94	38.254	0.638	311
226	55.187	0.494	85	16.604	0.442	311
Mean	**63.465**	**0.538**		**27.653**	**0.541**	
Standard Deviation	**9.344**	**0.037**		**7.570**	**0.070**	

RMSE – Root Mean Square of Errors. SSE – Sum of Squared Errors, N=Sample Size Source: Calculated from SPSS Output.

In Table 10 and Figure 3, the results of coefficient and ranking have been listed for ANN as well as multiple regression analysis. It has been observed that there is difference between results of MRA and ANN for coefficients of explanatory variables.

Table 10: Sensitivity Analysis

Neural Network (NN)	"Perceived Ease of Use"	"Social Influence"	"Perceived Usefulness"	"Trust"
NN	.237	.318	.267	.178
NN	.270	.281	.268	.182
NN	.340	.315	.122	.223
NN	.287	.300	.157	.256
NN	.299	.216	.201	.284
NN	.289	.226	.165	.320
NN	.177	.296	.214	.313
NN	.247	.288	.197	.268
NN	.389	.207	.196	.207
NN	.270	.248	.308	.175
Average	**0.280**	**0.269**	**0.210**	**0.241**
"Results in Multiple Regression" (MRA)	.276	.268	.297	.265
Normalized Average	1.041	1.000	0.778	0.893
Ranks in ANN Results	**1**	**2**	**4**	**3**
Ranks in "Multiple Regression"	**2**	**3**	**1**	**4**

Source: Compiled by Authors

Figure 3: Average Normalized Importance Score of Independent Variables

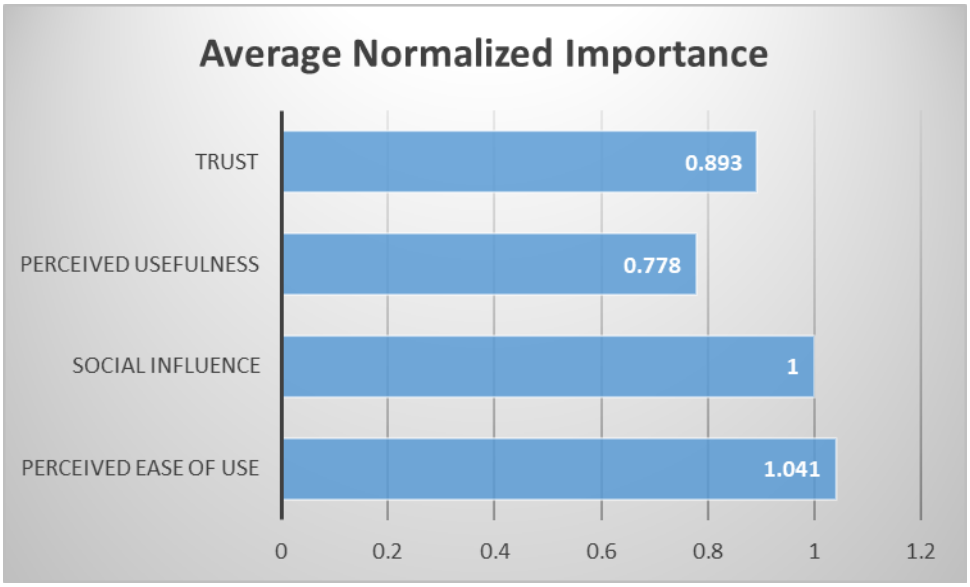


Table 10 and Figure 3 show the normalized importance of all the independent variables namely Perceived Usefulness, Social Influence, Perceived Ease of Use and Trust. The Dependent Variable is "Overall intention to continue to use mobile applications for investments". Based on the average of 10 different normalized importance scores, it was concluded that the most important is Perceived Ease of Use, followed by Social Influence, Trust and Perceived Usefulness.

10 Suggestions

Online trading apps have contributed in channelising savings into the capital market, bridging the gap between savings and investments. Many websites provide real-time stock data, offering investors convenient access. However, a considerable number of respondents lack awareness of internet trading, highlighting the need for government initiatives to educate the public. Additionally, reducing the cost associated with internet usage could encourage more individuals to engage in online trading. There is an immense need for efforts to make internet trading more accessible align with the broader goal of fostering financial literacy and inclusivity in the stock market (Pooja & Britto, 2022). To enhance app adoption, companies should prioritize aspects such as social influence initiatives, transparency, and exceptional customer service. Online trading is a developing concept in the Indian stock market, still in its early stages. It has transformed stock market participation by enabling individuals to trade from the comfort of their homes, making the market more accessible. Despite its advantages, there are challenges associated with online trading. One significant hurdle is the loyalty of investors to

traditional brokers, as many rely on the guidance provided by their longstanding brokers. A noteworthy issue lies in the limited knowledge some individuals have regarding online trading. This lack of understanding can hinder the adoption of online platforms for trading. However, the trend indicates a promising future for online trading, with the percentage of trades conducted online steadily increasing (Prasad et al., 2022).

11 Conclusion

The study was conducted to examine the factors that motivate young investors towards mobile applications for investing in stocks and mutual funds and the impact of mobile applications on investing in stocks and mutual funds. It is found that Perceived Ease of Use, Social Influence, Intention to Continue, Perceived Usefulness and Trust are the factors that motivates young investors towards mobile applications for investing in stocks and mutual funds showing significant impact of mobile applications on investing in stocks and mutual funds. It is found that after applying ANN, the most important factor that motivates young investors towards mobile applications for investing in stocks and mutual funds is Perceived Ease of Use and the results of MRA shows Perceived Usefulness have highest impact on investors.

12 Theoretical and Managerial Implications

This study is unique in many ways; hence it contributes to the existing theoretical knowledge in the field. The study connects and correlates intention to continue with the mobile applications for investments in stock market and mutual funds. This study specifically captures the factors determining the investment behaviour of young investors. The findings of the study opens ways for the future researchers to further explore moderating and mediating effect of demographic variables, attitude, service quality and brand preferences as well as brand advocacy. This study also gives important inputs to the practitioners in the field of investments and mutual funds. The study confirms that "perceived ease of use", "perceived usefulness", "social influence" and "trust" play significant role in ensuring the connect of young investors with the mobile applications. This shows that even though investment is a rationale behaviour still, ease of doing investments, and social connectivity has a lot of value in enhancing it. Managers, who are promoting their investment apps may weave their strategies around these variables. The finding of the present study may be expanded to moderation and mediation analysis. A cultural or socio-economic moderating variables may be incorporated in the future studies between factors motivating young investors towards continuation of use of mobile applications. In addition to this, mediating role of AI-based based knowledge management and effective upgradation of investment mobile apps can also be another filed of research (Mittal et al., 2023). Another important area is sustainable finance (Singh et al., 2024), which will not only affect the way people choose their investments but also the way financial system works.

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