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RESEARCH ARTICLE

Behavioural intention to adopt mobile trading apps: an integrated theoretical and digital framework, privacy concerns, and information richness model

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Abstract: This research investigates the transformative impact of mobile trading apps on the Indian financial landscape, particularly in the context of the unprecedented surge in DMAT (dematerialisation) accounts following the COVID-19 pandemic. Due to the advancement of online platforms and fast internet connectivity, stock exchanges across the globe have seen a dramatic inflow of retail investors and brokerage firms. The choice of using a particular mobile trading app draws significant importance because various factors determine the ability and ease of use of a specific app. The study underscores the role of FinTech services, particularly mobile trading apps, in revolutionizing stock trading by offering real-time access, increased trading activity, and enhanced features. Despite the proliferation of research on FinTech apps, a notable gap exists in understanding the adoption dynamics of mobile trading apps, especially in the Indian context. To address this gap, our research applies an adapted and extended version of the Unified Theory of Acceptance and Use of Technology (UTAUT-3) framework to examine the factors influencing investors' intentions and usage of mobile trading apps. We introduce novel elements such as information richness and privacy concerns, which are crucial in the financial domain. A convenient sample size of 573 actively brokerage app-using respondents was selected to investigate and conclude the consumers' behavioural intention to use mobile trading apps. The findings highlight the significant impact of practical value, effort expectancy, social influence, hedonic motivation, trust, information richness, privacy concerns, facilitating conditions, and personal innovativeness in IT (Information technology) on investors' intentions to use trading apps. These factors influence behavioural intentions and mediate the relationship between various constructs, emphasizing their multifaceted roles in shaping user perceptions. Theoretical implications of the research contribute to extending the UTAUT-3 model and providing a comprehensive framework for examining technology adoption in the financial domain. Moreover, practical implications guide developers, financial institutions, and policymakers in creating secure, user-friendly, and information-rich mobile trading systems. While acknowledging sampling and self-reported data limitations, this research lays the groundwork for future longitudinal studies. It encourages the exploration of diverse FinTech services to gain a holistic understanding of adoption dynamics in the evolving financial technology landscape. This study adds empirical knowledge to mobile trading app adoption and catalyzes further research, shaping the trajectory of FinTech studies and practical applications in the ever-evolving financial ecosystem.

Keywords: FinTech, mobile trading, stock markets, mobile applications, UTAUT.

INTRODUCTION

Mobile platforms have improved investing by enabling access to more "retail investors" who did not previously have it (Siva *et al.,* 2020; Bulim *et al.,* 2023). DMAT (dematerialisation) accounts in India's equity market have skyrocketed from 40 million (4 crores) in 2020 to 160 million (16 crores) in 2022 (Sumant *et al.,* 2022). The rise in DMAT accounts is due to the favourable investment environment and globally transparent, technology-anchored trading system. Both depositories, National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL), announced that the total number of DMAT accounts in India reached a record 100 million, up 145 per cent from the 40.9 million accounts recorded in the days before the COVID

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pandemic. DMAT accounts have increased in number during the past three years. The benchmark Sensex and Nifty 50 indices have increased 66 per cent over the past three years, dramatically boosting the equity markets (Ashtiani & Raahmei, 2023).

The unprecedented increase in retail engagement in securities markets and the spread of equity investment culture to Tier-3 and Tier-4 cities, which increased financial inclusion, are two significant trends that have emerged since the pandemic's beginning. The rise in mobile and digital investing platforms, increased interest in new-age company IPOs, and the penetration of equity as an asset class in low-interest rates all contributed to this development (Kumar *et al.,* 2021). This tendency was further shown in fiscal year (FY) 2022 when 346 lakhs new DMAT accounts were added jointly by the CDSL and the NSDL, significantly increasing the number of DMAT accounts that were opened. The distribution of turnover across various client segments in the cash category likewise changed. Individual investors increased their proportion from 33% in FY 2016 to 41% in FY 2022.

At Bombay Stock Exchange (BSE), mobile trading's percentage share climbed while it decreased at the National Stock Exchange (NSE). In the cash division of the NSE, mobile trading routes accounted for 20.2% of all deals in 2021–2022 compared to 23.1% in 2020–2021. On the other hand, at BSE, mobile trading routes accounted for 18.6% of all cash sector trades in 2021–2022 compared to 15.2% in 2020–2021 (SEBI Annual Report, 2021-22).

The rise in DMAT accounts is due to the favourable investment environment and globally transparent, technology-anchored trading system in India (Fagbemi & Bello, 2019) (Mahesh *et al.*, 2023), which has attracted investors from around the world. The increase in demand for DMAT accounts can also be attributed to efficient financial initiatives across emerging economies, specifically the implementation of diverse government schemes in India aimed at financial inclusion and a surge in fintech products and services (Tay *et al.*, 2022), which have made accessing financial services cheaper and more efficient. These factors have contributed to the growth of DMAT accounts, particularly in rural and semi-urban areas where banking services were previously inaccessible (Niyaz & Siddiq, 2021). Additionally, the opening up of the insurance sector to 100% foreign direct investment in India has provided a further impetus for investors to invest in the country, as it offers more opportunities for diversification and growth (The FDI Regime In India - Inward/ Foreign Investment - India - Mondaq, 2020).

Mobile trading apps have gained significant importance in the Indian context and have notably impacted the security markets. The main reasons for mobile trading are accessibility and convenience, increased trading activity, market information and real-time updates, enhanced trading features, increased investor participation, etc. The advent of numerous mobile platforms offered by various institutions, such as Zerodha Kite, Groww, Angel One, Upstox, and others, has empowered retail investors to engage in trading conveniently through their mobile phones (Gillian, 2020). This simplicity of mobile investing has levelled the playing field for small investors, granting them an advantage previously exclusive to institutional players before the introduction of mobile trading technology. Mobile trading has opened up investment opportunities that were once accessible only to a privileged few. Mobile stockbroking and investing apps are crucial in facilitating investors' financial market participation and aiding clients in growing their capital. It is worth noting that the investment industry and its participants operate within distinct economic systems that vary across countries (Mitchell, 2020; Investopedia, 2021).

Despite the extensive research focused on fintech apps for mobile banking services, mainly through the application of the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) models, there exists a notable research gap concerning the utilisation of these technology models in the context of mobile trading apps. These apps have gained prominence as convenient tools for accessing stock markets. The scarcity of studies addressing the application of TAM and UTAUT models to mobile trading apps is striking, considering the increasing importance of these platforms. Furthermore, within the Indian context, the surge in dematerialised accounts (DMAT) following the COVID-19 pandemic accentuates the necessity for such research. This research gap signifies a unique opportunity to explore and comprehend the factors influencing mobile trading app adoption and usage, contributing to theoretical advancements and practical insights.

FinTech services have vastly transformed the stock trading landscape, providing valuable solutions such as mobile trading apps. These apps leverage financial technologies, or FinTech, to offer real-time access to trading platforms, the ability to execute trades at any time, real-time market data, and analytic tools. All these utilities afford a level of convenience, speed, and autonomy that traditional brick-and-mortar brokerages might not be able to offer. Moreover, FinTech has also allowed for the inclusion of AI and Machine Learning tools which

assist in trading by analyzing large volumes of data to predict market trends and offer personalized investment advice. These technologies have made stock trading more accessible, leading to an increase in retail investors. Yet, while the benefits of FinTech services in stock trading are many, they also raise new challenges, especially in the areas of security, data privacy, and regulatory compliance. This is why models and theories such as UTAUT-3, privacy concerns, and information richness models are important to understand the user's intention to adopt these services. The UTAUT model particularly explains the acceptance and use of technology, helping understand how FinTech services like mobile trading apps are adopted and used by investors. Applications like these give individuals control over their investments and provide comprehensive, easily accessible interfaces, which can significantly influence user intentions to adopt.

The significance of researching to bridge the identified gap is manifold. Firstly, despite the extensive examination of fintech apps primarily within the realm of mobile banking services using the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) models, the underexplored domain of mobile trading apps warrants attention. By extending these models to mobile trading apps, a comprehensive understanding of user perceptions and behaviours can be achieved in the context of stock market access.

In the current environment of financial technology adoption, the research conducted is highly significant. This work fills a significant vacuum in the literature by incorporating the UTAUT-3 model, privacy issues, and the information richness perspective. Understanding the factors influencing users' behavioural intentions to embrace these apps is crucial as mobile trading apps grow in popularity as entry points into the stock market. Given the delicate financial nature of trading activities, the research's importance is increased by adding privacy issues and information richness. The study's conclusions can help financial institutions, policymakers, and app developers create and promote safe, user-friendly, and information-rich mobile trading systems. Additionally, the research adds to theoretical developments by extending the UTAUT-3 model and offering a comprehensive framework for examining technology adoption in the financial domain. Eventually, it will shape the trajectory of fintech research and practical applications.

LITERATURE REVIEW

Singh *et al.* (2021), concluded that the immense growth in the number of investors is one of the reasons for the stock market is at an all-time high right now. The most common reason has been the sheer rise in the number of individual investors, particularly organized sector and government sector employees, with more disposable income and also more time to trade due to work from home arrangements since March, 2020; as well as a large number of millennials opportuning for short-term gains and an alternative source of income. Opening of a DEMAT account and access to it has also been made very easy and convenient for people. The process is digitalized, one doesn't need to step out of their home or worry about documents and brokerage charges. Many mobile applications dedicated to stock market trading have also contributed to this ease of trading for the people.

The emergence of FinTech services for online and mobile brokerage services has revolutionised how individuals invest in financial markets (Lee & Shin, 2018; Bakri *et al*., 2024; Wilkins 2024). FinTech services are modern digital solutions for managing finances and making financial transactions straightforward and secure for individuals and organisations (Hua & Huang, 2021; Alkhwaldi *et al*., 2022; Hassan *et al*., 2022). FinTech companies leverage cutting-edge technologies like artificial intelligence, big data analytics, and blockchain to offer customers innovative and user-friendly financial solutions (Awotunde *et al*., 2021). FinTech services encompass many offerings, including mobile banking, online investment platforms, digital payment systems, and peer-to-peer lending platforms, among other innovative solutions (Soloviev, 2018; Hendriyani & Raharja, 2019; Harsono & Suprapti, 2024).

FinTech services have also transformed the traditional financial sector by providing practical and innovative ways to manage funds, complete transactions quickly and efficiently, and get loans (Romnova & Kudinska, 2016). Prior research has argued that using fintech services significantly impacts consumers' behavior, intention to use, and attitudes. (Chuang *et al*., 2016; Lim *et al*., 2019; Khan *et al.,* 2022; Shahzad *et al*., 2022), It has been investigated and concluded from several perspectives. For example, Khan *et al.* (2022) emphasised that one of the key factors contributing to consumers' increased behavioural intention to use FinTech services is convenience services designed to be user-friendly and accessible through mobile devices.

The widespread adoption of mobile devices has transformed the financial landscape, with the emergence of mobile trading applications playing a significant role in this revolution (Dwivedi *et al.,* 2020). These applications offer investors and traders the convenience of conducting financial transactions on the go, providing

access to real-time market data and the ability to make informed trading decisions (Nguyen *et al.,* 2020) (Zhao & Bação, 2021).

Understanding the factors that influence the behavioural intention to adopt mobile trading applications is crucial for financial institutions and app developers to enhance user engagement and drive further adoption (Penney *et al*., 2021). This literature review seeks to integrate the Unified Theory of Acceptance and Use of Technology model with additional constructs, namely privacy concerns and information richness, to develop a comprehensive framework for examining the determinants of mobile trading app adoption.

The Unified Theory of Acceptance and Use of Technology has been widely employed to investigate the adoption of various mobile technologies, including mobile banking (Baptista & Oliveira, 2015), mobile money services (Penney *et al*., 2021), and mobile health (Dwivedi *et al*., 2020). The model posits that performance expectancy, effort expectancy, social influence, and facilitating conditions are key determinants of behavioural intention and usage behaviour (Baptista & Oliveira, 2015). Building upon this foundation, the UTAUT-3 model further incorporated additional constructs, such as hedonic motivation, price value, and habit, to enhance the explanatory power of the original UTAUT model (Dwivedi *et al*., 2020)

The UTAUT model can be used to examine FinTech services' effect on users' behavioural intentions to utilise the services (Baba *et al*., 2023; Hasan *et al*., 2024). Digitalized agriculture must integrate with FinTech to balance resource use and profitability, supporting sustainable models. This study analyzes how social influence, performance expectancy, and convenience affect farmers' adoption of FinTech, highlighting its importance for sustainable development (Sharma *et al*., 2024). A well-known paradigm for forecasting people's intentions to accept and use technology is the UTAUT model (Macdonald *et al*., 2019). It offers several crucial elements that affect people's behaviour, including performance expectations, effort expectations, social influence, and facilitating conditions. The UTAUT model, in contrast, was expanded and changed by several writers by including new constructs to account for customers' behavioural intentions to use FinTech services (Modyski, 2018; Akhtar *et al*., 2019; Salgado *et al*., 2020). The earlier researchers could comprehend and conclude the acceptability and use of systematic theorising of FinTech services by doing integrations and modifications to UTAUT (Hassan *et al*., 2022). In this sense, the present study expanded the UTAUT model by including Privacy concerns and information richness, as recommended by (Venkatesh *et al*., 2021).

Investing involves using a certain amount of capital to make money using various financial strategies, such as buying real estate, opening savings accounts with interest, investing in bonds, or trading stocks (Napoletano, 2020; Smith, 2021; Richter, 2024).

In today's technologically advanced era, mobile trading apps have gained significant popularity and are widely used by individuals for financial transactions. (Hadi *et al.,* 2022; Klimontowicz & Harasim, 2019; Misra *et al.,* 2022) With the increasing shift towards digital platforms, mobile trading apps have become an integral part of the financial industry (Folwarski, 2021; Hadi *et al*., 2022; Bi, 2022). These apps allow users to conveniently manage their investments, trade stocks, and monitor the financial markets from the palm of their hands (Lv *et al*., 2019; Bi, 2022).

However, the adoption of mobile trading apps is influenced by various factors, including user intentions, privacy concerns, and information richness (Wang & Qi, 2021). Understanding the factors that influence user intentions to adopt mobile trading apps is crucial for both researchers and practitioners (Wang & Qi, 2021; Le *et al*., 2022).

RESEARCH MODEL AND HYPOTHESES DEVELOPMENT

By modifying the UTAUT paradigm, we have presented a research model for this study. The UTAUT model developed by Venkatesh *et al.* (2021) aimed to explain users' intentions to deploy information systems based on their actual behavioural intentions. However, earlier studies (Sulaiman & Ninglasari, 2020; Darmansyah *et al*., 2020; Singh *et al*., 2020; Fianto *et al*., 2020; Submitter *et al*., 2021a, 2021b; Alkhwaldi *et al*., 2022) concentrated on examining users' behavioural intentions towards FinTech services using the UTAUT model. To enhance the model, we have extended the UTAUT by incorporating two additional constructs: Privacy concerns and information richness (Venkatesh *et al*., 2021). Furthermore, our model examines the mediating role of investor's experience with adapting mobile trading apps/ stock brokerage apps. Further, the present study shall examine the moderating effects of age on behavioural intentions towards trading apps.

Utilitarian value

The perceived utility or advantages people associate with utilising mobile trading or broker apps, such as ease, effectiveness, information access, and cost savings, are considered utilitarian values (Chopdar *et al*., 2018). Users are more likely to interact with and keep using an

app when they believe it has high utilitarian value. Users of mobile trading apps can execute trades, keep an eye on market movements, and manage their portfolios (Kim & Mauborgne, 2014). Users perceive the app as efficient and convenient when it offers time-saving benefits and reduces the need for manual processes. This perception of efficiency contributes to the intention to use and adopt the app (Fu, 2020). When users perceive that the app helps them stay informed and make better-informed investment decisions, it increases their intention to use the app as a reliable source of information (Diaz *et al*., 2021). The utilitarian value offered by mobile trading apps is crucial in determining the investor experience (Tai & Ku, 2013). The ease of access, real-time information, and portfolio tracking offered by these apps improve investors' overall trading experiences (Aldridge & Krawciw, 2017). The utilitarian-driven approach enhances the investor experience by empowering users to monitor their investments and make informed decisions (Fan, 2022). As a result, this enhanced experience cultivates positive behavioural intentions, encouraging investors to engage more frequently and confidently with these mobile trading apps, creating a symbiotic relationship between utilitarian value, investor experience, and the intention to use these platforms (Chong *et al*., 2021).

H1: Utilitarian value has a significant impact on behavioural intention to use.

H9: Utilitarian value has a significant impact on investor experience.

H18: Investor Experience mediates the relationship between utilitarian value and behavioral intention.

Social influence

Social influence is the influence of others' thoughts, feelings, and behaviours on a person's attitudes and behaviours (Hsu & Lin, 2008). A positive mindset and intention to use it can emerge if a person's social network anticipates their use of a mobile trading app (Martins *et al*., 2014). Peers' achievement with these apps increases their perceived reliability, which increases their desire to use them (Zhang & Xu, 2020). Behaviour replication is sparked by social proof, and attitudes and intentions are significantly influenced by the endorsements of opinion leaders (Contractor & DeChurch, 2014). When peers use apps in competition, social comparisons encourage app adoption (Dam *et al*., 2018). In today's dynamic investment environment, comprehending and utilising this influence can result in more informed and effective investment strategies (Mithas *et al*., 2013). These factors work together to shape attitudes and direct choices regarding the use of mobile trading apps among investors based on their behavioural intentions. The study also examines the investor experience's role in mediating the relationship between social influence and the decision to use mobile trading apps.

H2: Social influence significantly behavioural intention to use mobile trading apps.

H10: Social influence significantly impacts investor experience.

H19: Investor Experience mediates the relationship between social influence and behavioural intention to use.

Hedonic motivation

Hedonic motivation refers to the pleasure or positive emotions individuals experience when engaging in a particular activity or using a product or service (Tamilmani *et al*., 2019). When users find the app enjoyable, entertaining, or emotionally rewarding, they are more likely to use it frequently and engage in its features (De Canio *et al*., 2021). Mobile fintech apps that offer a pleasant and enjoyable user experience tend to attract more users and keep them engaged for longer periods (Dirin *et al*., 2022). Users are more likely to interact with the app frequently if it provides a sense of enjoyment or fun (De Canio *et al*., 2021). When users feel positive emotions while using the fintech app, it leads to higher satisfaction levels (Lim *et al*., 2019). Satisfied users are more inclined to continue using the app and recommend it to others, positively influencing their behavioural intentions (Chen & Tsai, 2019). Users who experience hedonic motivation are more likely to share their positive experiences with others through word-of-mouth or social media platforms. This, in turn, can strengthen their behavioural intention to continue using the app (Mishra *et al*., 2022). Positive emotions associated with the app can lead users to perceive a sense of psychological ownership, wherein they feel that the app is a part of their identity or daily routine. This feeling of ownership can further enhance their behavioural intention to use the app consistently (Gu *et al.*, 2022). Hedonistic motivation, which is motivated by pleasure seeking and pain avoidance, has an impact on investor's experience. While negative experiences may discourage future participation, positive ones can increase confidence and engagement (Corr & Krupić, 2017).

The quality of the investor experience serves as a path for the hedonic motivation-driven positive emotions that drive the intention to use the service. The investor experience is a crucial link between motivational factors and actual usage intentions (Minami *et al*., 2021). This research emphasises the critical role of the emotional

aspect in shaping investment-related behavioural intentions.

H3a: Hedonic motivation has a significant impact on behavioral intention to use mobile trading apps.

H11: Hedonic motivation has a significant impact on investor experience.

H20: Investor Experience mediates the relationship between hedonic motivation and behavioural intention to use.

Facilitating conditions

Facilitating conditions include the resources and support that make engaging in a specific behaviour easier (Tarhini *et al.,* 2017). Easy access via well-known app stores improves these facilitating conditions in the context of a mobile trading app (Tang *et al*., 2020). If users can easily find and install the app on their smartphones, they are more likely to use it (Breitinger *et al*., 2020). The app's usability, characterised by a user-friendly interface, simple navigation, and clear instructions, strengthens favourable conditions and encourages user engagement (Gómez-Rico *et al.,* 2023). The availability of technical support, such as a help desk or customer service, significantly influences user intention and inspires confidence (Alalwan *et al*., 2018). The removal of device-related constraints is further facilitated by compatibility with various devices and operating systems (Wei *et al*., 2019). Facilitating conditions wield substantial influence over the investor experience (Boh *et al*., 2020). These factors, encompassing user-friendly platforms, accessible information, and efficient customer support, powerfully shape how investors engage with financial markets. When these conditions are favourable, investors encounter fewer hurdles in executing trades, conducting research, and managing their portfolios (Lu *et al*., 2023). This fosters a more positive and seamless investment journey, enhancing the investor experience. Thus, optimising facilitating conditions is vital in cultivating a favourable and enriching investor experience (Kafi & Adnan, 2022). The connection between Facilitating Conditions and the intention to use a service is influenced by Investor Experience. The quality of the investor's experience with the service determines how easily they can access and adopt it (Madigan *et al*., 2017). A positive investor experience enhances the impact of facilitating conditions on their intention to use the service. This highlights the significance of both user-friendly conditions and a satisfying investor experience in shaping behavioral intentions in the financial realm.

H4: Facilitating Conditions have a significant impact on behavioral intention to use mobile trading apps.

H12: Facilitating Conditions has a significant impact on investor experience.

H21: Investor Experience mediates the relationship between Facilitating Condition and behavioral intention to use.

Personal innovativeness in IT

Personal innovativeness in IT refers to an individual's readiness to embrace latest information technology (IT) innovations (Acheampong *et al*., 2017). Those inclined to IT innovation tend to perceive mobile trading apps as valuable tools for enhancing their financial activities (Fan, 2022). They see these apps as convenient, efficient, and capable of delivering real-time information, thus increasing their intent to adopt them (Fu, 2020). This personal innovativeness also affects how easy these individuals find it to use mobile trading apps; their tech openness and comfort with IT innovations make app navigation and utilization easier, further boosting their intent to adopt (Natarajan *et al*., 2018). It also correlates with higher self-efficacy in using technology, instilling confidence in effectively utilizing these apps. Moreover, personal innovativeness can make individuals more susceptible to social influence; if they are early IT adopters, peers trust their judgment and are more likely to follow suit, reinforcing their adoption intent (Shahzad *et al.,* 2023). This study uncovers that personal innovativeness affects service adoption intent through the filter of investor experience.

H5: Personal innovativeness in IT has a significant impact on behavioral intention to use mobile trading apps.

H13: Personal innovativeness in IT has a significant impact on investor.

H22: Investor Experience mediates the relationship between personal innovativeness in IT and behavioral intention to use.

Privacy concern

Privacy concerns play a pivotal role in shaping the behavioral intention to use mobile trading apps (Hanif *et al.,* 2022). According to the Unified Theory of Acceptance and Use of Technology (UTAUT), individuals are more likely to adopt a technology if they perceive it as easy to use, useful, and aligned with their needs (Testa & Tawfik, 2017). However, when privacy concerns arise, they become a major barrier, affecting users' perceptions of security and trust (Balapour *et al.,* 2020). These concerns undermine the perceived usefulness of the app and consequently dampen the intention to use it

(Kang & Namkung, 2019). Hence, addressing privacy apprehensions is vital for enhancing the acceptance and utilization of mobile trading apps by UTAUT principles. Privacy issues significantly influence the investor experience. If people believe their personal information is adequately protected, they are more likely to interact with financial platforms when investing (Ng *et al*., 2020). Privacy concerns can undermine trust, prevent information sharing, and ultimately affect investors' behaviour (Lutz *et al*., 2018). In order to improve user acceptance and foster a favourable investment environment, these issues must be addressed.

H6: Privacy concerns significantly impact on behavioral intention to use mobile trading apps.

H14: Privacy concerns significantly impact on investor experience.

H23: Investor Experience mediates the relationship between privacy concerns and behavioral intention to use.

Trust

User trust plays a pivotal role in shaping their adoption and sustained usage of mobile brokerage apps (Khan *et al*., 2022). Trust is inherently linked to a user's perception of platform security (Nair *et al.,* 2023). When users feel confident that their personal and financial data is well safeguarded, they exhibit a stronger inclination to use the app. Conversely, if an app is seen as insecure or susceptible to cyber threats, user adoption diminishes (Al-Natour *et al*., 2020). Trust is also tied to the app's reliability and performance, with smooth, error-free transactions fostering greater trust and continued usage (Mbete & Tanamal, 2020). Open communication about services, fees, and policies fosters trust, as does accessible customer support. Social recommendations, intuitive interfaces, and positive word-of-mouth further bolster trust and the user's intention to use the app (Oldeweme *et al*., 2021). The investor experience is significantly shaped by the investor's level of trust in the brokerage platform. As a result, building and maintaining trust is crucial for a successful and rewarding investor journey. The investor's perception of the app's credibility significantly impacts their choice, but their actual usage of the service mediates this relationship (Khan *et al*., 2022). The investor's experience impacts the relationship between trust and the intention to use a service. A successful investor experience acts as a bridge between investor trust and the behavioural intent to use the service.

H7: Trust has a significant impact on behavioral intention to use mobile trading applications.

H15: Trust has a significant impact on investor experience.

H24: Investor Experience mediates the relationship between trust and behavioural intention to use.

Information richness

Information richness in mobile trading apps significantly shapes user behavioural intentions, aligning with the UTAUT model (Bajunaied *et al*., 2023). This model asserts that technology adoption hinges on performance expectations, ease of use, social influence, and facilitating conditions. In the case of mobile trading

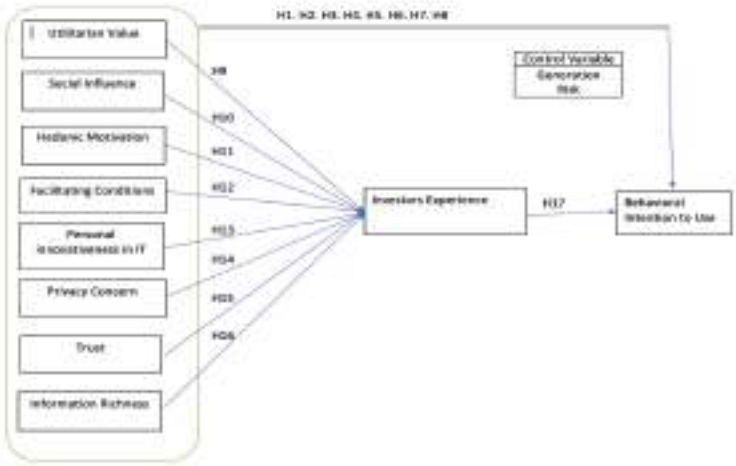

Figure: Research framework

apps, comprehensive, relevant information enhances perceived benefits and usability, moulding users' intent to engage in trading activities through these apps actively (Tam *et al*., 2020). A fundamental idea upheld by the UTAUT model is that information richness significantly impacts the investor experience (Almaiah *et al*., 2019). Information-rich environments give investors a thorough understanding of market dynamics, enabling them to make wise decisions (Hradecky *et al*., 2022). According to UTAUT, a positive perception of information richness increases user acceptance and engagement, ultimately improving the overall investor experience (Mlekus *et al*., 2020). The availability of a wealth of relevant information is essential for influencing attitudes and behaviours in the complex world of finance. The investor's experience mediates the link between information richness and the intent to use a service.

H8: Information richness has a significant impact on behavioral intention to use mobile trading apps.

H8: Information richness has a significant impact on investor experience.

H25: Investor Experience mediates the relationship between Information richness and behavioral intention to use.

Investors often evaluate the impact of factors such as user interface, security features, and real-time information on their intention to use mobile trading applications (Tai & Ku, 2013). Positive experiences, like ease of navigation and quick execution, can enhance their willingness to use these apps, while negative encounters may deter adoption (Koghut & AI-Tabbaa, 2021).

H17: Investor's experience throughs significant impact on behavioral intention to use mobile trading apps.

METHODOLOGY

Research design

The research adopted a quantitative research design to investigate the behavioral intention to adopt mobile trading apps. The study aims to examine the relationship between behavioral intention to adopt mobile trading apps and the integrated UTAUT-3, privacy concerns, and information richness model. It utilized a cross-sectional survey approach to collect data from a sample of participants. The quantitative research design was used to collect numerical data to analyze and test the proposed model. The study employed a purposive sampling technique to select participants who are active users or potential users of mobile trading apps. The sample size was determined based on the statistical power analysis to ensure adequate representation.

Measurement scales

To obtain the present study's aim, nine hypotheses were drawn from previous studies for the measurement of UTAUT constructs (i.e., Utilitarian value, effort expectancy, social influence, facilitating condition, trust, hedonic motivation, personal innovativeness in IT and behavioral intention to use) (Venkatesh *et al*., 2003); thus, we extended the model by adding two well-known constructs called privacy concern and information richness (Bajunaied *et al*., 2023). Prior studies have constantly reported the significance, reliability, and validity of the above constructs when testing users' behavioral intention toward FinTech services (Ali *et al*., 2018; Hassan *et al*., 2022; Chan *et al*., 2022). All the measurement items for the constructs were adopted from the previous studies presented in (Appendix A), while we also modified some items considering the present study context. All the measurement items were measured using a "five-point Likert scale (1 =strongly disagree and 5 =strongly agree)" (Alkhwaldi *et al*., 2022).

The questionnaire was divided into 2 sections; in section I, we asked qualifying and demographic questions from the respondents presented in Table 1. In section II, we presented measurement items for the present study's constructs. Before distributing the questionnaire to the targeted respondents, we performed a pilot test on 98 participants to validate the measurement instrument for the present study (Williams-McBean, 2019). Finally, after the pilot test, we modified several items and revised some of them after the preliminary validity test in the pilot sample.

Sample and data collection

The population of interest in the current study is users who used FinTech services (particularly the brokerage apps) in pan India. India is Ranked the World's Second-Most Stock Market Obsessed Country (Shah, 2016). To obtain the present study objectives, the researcher calculated the sample size using G*Power software version 3.1. The present study's model has nine predictors; the software suggested an effect size of 0.15 and a power of 0.95. As a result, a total of 286 sample sizes was suggested. Therefore, the selected sample size for the present study was above the minimum requirements. In addition, past studies on consumers' behavior suggested that the minimum sample size should be 300 to investigate and conclude the consumers' behavioral intention to use (Hameed *et al*., 2019; Zhao *et al.*, 2022). Therefore, the convenience sampling technique was employed to

Table 1: Measurement items

Variable name		Variable item	Source
Utilitarian value	UV1	I expect to find Mobile trading apps useful in my financial management	Venkatesh & Xu (2012)
	UV2	Using Mobile trading apps would enable me to accomplish investment tasks more quickly	
	UV3	Using Mobile trading apps would increase my efficiency in investment management	
	UV4	If I would use Mobile trading apps, I increase my chances of getting more competitive investment offers	
Social influence	SI1	My friends and family would value the use of Mobile trading apps	Chan *et al*. (2022)
	SI2	I expect that the people that influence me would use Mobile trading apps	
	SI3	I expect that Mobile trading apps would be trendy	
	SI4	I expect that using Mobile trading apps would make me look professional in managing my investments	
Hedonic motivation	HM1	Mobile trading is interesting to me.	Venkatesh & Xu (2012)
	HM2	Mobile trading is an enjoyable service.	
	HM3	Mobile trading provides joyful service.	
Facilitating condition	FC1	I have the resources to use Mobile trading apps	Azman & Zabri, (2022)
	FC2	Mobile trading apps are compatible with other technologies that I use	
	FC3	I can get help from family when I have difficulties using Mobile trading apps	
	FC4	Mobile trading apps can work 24/7 without problems	
	FC5	Mobile trading apps are always up to date	
	FC6	Mobile trading apps is easy to register as a new user	
Personal innovativeness	PI1	I was searching for ways to play with the facilities of mobile trading apps.	Agarwal & Prasad (1998); Venkatesh & Xu (2012)
	PI2	Usually, I am the first of my colleagues to try online mobile trading facilities.	
	PI3	I like playing with emerging innovativeness in Mobile stock trading apps.	
Privacy concerns	PC1	I would be comfortable giving personal information on Mobile trading apps	Venkatesh *et al*., (2021)
	PC2	I would be comfortable in investing through Mobile trading apps	
	PC3	The Mobile trading apps clearly explains how user information is used.	

continued -

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Perceived risk	PR1	Investing through Mobile trading apps would increase financial risk.	Venkatesh *et al*., (2021)
	PR2	Trading through Mobile trading apps would increase order execution risk.	
	PR3	My overall perception of risk related to investing through Mobile trading apps are high	
Trust	TR1	The Mobile trading apps are trustworthy.	Venkatesh *et al.*, (2021)
	TR2	I trust the Mobile trading apps keep my best interests in mind.	
	TR3	This Mobile trading apps' behaviour meets my expectations.	
Information richness	IR1	My interaction with the Mobile trading apps is close to an actual face-to-face interaction.	Venkatesh *et al.*, (2021)
	IR2	My interaction with the Mobile trading apps felt like a face-to-face interaction.	
	IR3	Investing through Mobile trading apps felt like an in-person interaction.	
Behavioral intention	BI1	I will use Mobile trading apps on regular basis in the future	Davis (1989), Im *et al.* (2011)
	BI2	I plan to use/continue in future if i have the opportunity	
	BI3	I may use Mobile trading apps for handling my investment requirements to continue in the future	
	BI4	Over the next 12 months, i will use Mobile Trading apps more regularly	Venkatesh *et al.* (2003), Davis (1989)
	BI5	For next 12 months, i have a good view of using Mobile Trading apps	
	BI6	I expect to use Mobile trading app facilities more often for the next 12 months.	

gather the data. Only volunteer participation was taken to fill out the survey forms. Thus, we administered the survey online to a sample of 682 FinTech users in India; from them, 109 responses were identified as suspicious response patterns or incomplete (Bauermeister *et al.*, 2012); thus, we performed the final statistical analysis based on the 573 valid responses. "How often do you use FinTech services'' 2% use it daily, weekly 7%, 16% monthly, 28% every 3 months, 19% use it every six months, 16% use it in 12 months, and 12% use once in 24 months. Of them, 87% were male, 13% were female, 72% were graduated, 28 were undergraduates, 28% were 18 – 28 years old, and only 13% were over 50 overs. Thus, Table 1 summarizes the overall demographic information of the respondents.

Data collection

Data will be collected through a structured questionnaire consisting of multiple sections. The questionnaire will include validated scales and items to measure variables such as behavioral intention, UTAUT-3 constructs (performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit), privacy concerns, and information richness. The questionnaire will be administered electronically or in person, depending on the feasibility.

Measurement model

The research model demonstrates a notable degree of reliability and consistency, with Cronbach's alpha surpassing the recommended threshold of 0.7 (0.968 with 36 items) as outlined by DeVellis (2016). Furthermore, the instrument's validity was assessed, leading to its inclusion in the measurement of the proposed constructs. To explore their relationships with the dependent variables, BI, and inner item correlations were computed. The calculated Cronbach's alpha coefficients for each variable ranged from 0.695 to 0.950, as shown in Table

Table 2: Demographic items

		No	Percentage
Gender	Male	418	72.94
	Female	155	27.05
Income	less than 20 thousand	42	7.33
	21 to 40k	81	14.14
	41-60	96	16.75
	60-80	157	27.40
	80 and above	197	34.38
Age	18-27	154	26.88
	28-37	246	42.93
	38-47	109	19.02
	48 and above	64	11.17
Education	Senior secondary	65	11.34
	Graduate	218	38.05
	Postgraduate	198	34.55
	Doctorate	92	16.06

2. These values signify a sufficient (Cronbach's alpha > 0.6) to good (Cronbach's alpha > 0.8) level of reliability and construct reliability, aligning with Cortina's criteria (1993).

To evaluate the dependability and validity of the reflective constructs, various aspects were examined, including indicator loadings, composite reliability (CR), and average mean-variance (AVE). According to the findings presented in Table 2, CR values ranged from 0.81 (for FC) to 0.97 (for BI), surpassing the recommended threshold of 0.7. As per Hair *et al.* (2010), such values strongly indicate a high level of internal reliability. Convergent validity was assessed through CR and AVE values, both of which exceeded 0.7 and 0.5 respectively. These results suggest that the instrument possesses acceptable construct validity, in accordance with the works of Hair *et al.* (2017). Moreover, to assess the appropriateness of the selected variables for the factor analysis, the Kaiser-Meyer-Olkin (KMO) adequacy test and Bartlett's test for sphericity were employed (Bryman, 1989). The KMO test yielded a value of 0.9245, surpassing the minimum adequacy threshold of 0.5. Additionally, Bartlett's test exhibited strong sphericity ($\chi^2 = 2440.665$, $df = 45$, $p < 0.001$), confirming the suitability of the variables for the analysis.

To assess the investors' perception and acceptance of trading app platforms, mean values and standard deviations were calculated, as detailed in Table 2. The outcomes indicate that a significant portion of the participants hold a moderate level of acceptance toward trading app platforms, as evidenced by the mean value of the PE indicator (mean PE = 3.09). Notably, students exhibit strong agreement regarding the user-friendliness and investing-facilitation aspects of the trading apps platform, as indicated by the notably high mean value for EE (mean EE = 4.24). The influence of others' opinions on the use of trading app platforms seems relatively minimal among the masses (mean SI = 2.56).

Descriptive statistics further highlight that individuals' convictions concerning the requisite knowledge, resources, and support for utilizing trading app platforms are notably positive, as suggested by the high mean value for FC (mean FC= 4.01).

Structural model

A structural equation modelling in AMOS was conducted to evaluate the relation between nine primary factors (Utilitarian value, Social Influence, Hedonic Motivation, Facilitating Condition, Personal innovativeness, Privacy Concerns, Trust and Information Richness) and the investors' experience and intention (BI) to utilize trading app platforms. Additionally, the β-values for each factor are displayed in Table 3 in graphical form. According to the findings presented in Table 4, six out of thirteen hypotheses received support. The initial step involved testing the formulated hypotheses. All hypotheses garnered support, as outlined in Table 5 and depicted in Figure 2. Specifically, the study revealed that Utilitarian value (UV) with a coefficient of β =

Table 3: Measurement items and Constructs

Construct	Items	Loading	Cronbach alpha	CR	AVE
Utilitarian value	UV1	0.620	0.893	0.858	0.795
	UV2	0.654			
	UV3	0.630			
	UV4	0.788			
Social influence	SI1	0.799	0.9	0.885	0.695
	SI2	0.760			
	SI3	0.531			
	SI4	0.650			
Hedonic motivation	HM1	0.596	0.871	0.851	0.713
	HM2	0.645			
	HM3	0.700			
Facilitating condition	FC1	0.673	0.886	0.862	0.747
	FC2	0.646			
	FC3	0.612			
	FC4	0.635			
	FC5	0.699			
	FC6	0.672			
Personal innovativeness	PI1	0.723	0.907	0.860	0.847
	PI2	0.670			
	PI3	0.726			
	PC1	0.671			
	PC2	0.647			
	PC3	0.660			
Privacy concerns	PR1	0.629	0.877	0.856	0.675
	PR2	0.621			
	PR3	0.674			
Trust	TR1	0.751	0.893	0.859	0.782
	TR2	0.624			
	TR3	0.702			
Information richness	IR1	0.640	0.869	0.893	0.762
	IR2	0.668			
	IR3	0.655			
Behavioural intention	BI1	0.726	0.862	0.862	0.703
	BI2	0.681			
	BI3	0.711			
	BI4	0.640			
	BI5	0.638			
	BI6	0.635			

0.596, Social Influence (SI) with β = 0.601, Hedonic Motivation (HM) with β = 0.447, Facilitating Condition (FC) with β = 0.312, Personal innovativeness (PI) β = 0.615, Privacy Concerns (PC) β = 0.472, Trust (TR) β = 0.515 and Information Richness (IR) with β = 0.518, all exhibited significant positive direct impacts on Investors Experience (INE). On the other hand, the effects of Facilitating Conditions (FC) and Hedonic Motivations (HM) were found to be statistically insignificant. This implies that the intention to use trading apps in India is primarily shaped by factors such as utilitarian value, Social Influence, Hedonic Motivation, Facilitating

Table 4: Acceptance level of trading apps

Constructs	UV	SI	HM	FC	PI	PC	TR	IR	IS	BI
UV	0.891									
SI	0.049	0.833								
HM	0.050	0.349	0.844							
FC	0.039	0.004	0.254	0.864						
PI	0.095	0.025	0.176	0.107	0.920					
PC	0.058	0.000	0.233	0.154	0.030	0.821				
TR	0.049	0.020	0.191	0.101	0.125	0.075	0.884			
IR	0.088	0.508	0.298	0.135	0.208	0.198	0.046	0.872		
IE	0.046	0.000	0.130	0.027	0.135	0.105	0.010	0.272	0.838	
BI	0.060	0.160	0.137	0.075	0.082	0.056	0.145	0.242	0.152	0.891

Table 5: Hypothesis testing

Hypotheses	Path	b	P value	Vif	**Support**
H1	Utilitarian value--> BI	0.696	0.010	1.857	Accepted
H2	Social Influence--> BI	0.701	0.003	2.778	Accepted
H3	Hedonic Motivation--> BI	0.537	0.004	1.605	Not accepted
H4	Facilitating Condition--> BI	0.586	0.001	0.728	Not accepted
H5	Personal innovativeness--> BI	0.602	0.006	0.937	Accepted
H6	Privacy Concerns--> BI	0.614	0.038	2.859	Accepted
H7	Trust--> BI	0.658	0.019	2.247	Accepted
H8	Information Richness--> BI	0.571	0.009	4.657	Accepted
H9	Utilitarian value--> IE	0.696	0.000	2.321	Accepted
H10	Social Influence--> IE	0.701	0.010	0.663	Accepted
H11	Hedonic Motivation--> IE	0.537	0.023	2.514	Accepted
H12	Facilitating Condition--> IE	0.586	0.014	1.197	Accepted
H13	Personal innovativeness--> IE	0.602	0.001	2.063	Accepted
H14	Privacy Concerns--> IE	0.614	0.104	0.732	Accepted
H15	Trust--> IE	0.658	0.038	2.478	Accepted
H16	Information Richness--> IE	0.571	0.003	1.857	Accepted
H17	IE--> BI	0.594	0.019	2.528	Accepted

Condition, Personal innovativeness, Privacy Concerns, Trust and Information Richness hold strong relevance in this context. Notably, it's worth highlighting that among the path loadings, trust and performance expectations emerged as the most influential factors in explaining and predicting trading app platforms.

Furthermore, the analysis also demonstrated a significant and positive influence of UTAUT3 constructs (Utilitarian value, Social Influence, Hedonic Motivation, Facilitating Condition, Personal innovativeness, Privacy Concerns, Trust and Information Richness) with investors experience (INE) with a coefficient of (β = 0.696, β = 0.701, β = 0.537, β = 0.586, β = 0.602, β = 0.614, β = 0.658, β = 0.571, respectively.

In the subsequent phase of analysis, the research model's performance was assessed through several metrics. The R2 value gauged the extent of explanatory power, the Q2 predict value evaluated predictive relevance, and the f2 value determined effect size. In terms of the R2 value, which ranges between zero and one, higher values indicate greater explanatory capacity., a combined contribution of 43.5% to the total variance in Performance Expectancy (PE) is accounted for by Effort Expectancy (EE) and Trust (TR), demonstrating a moderate level of influence (Chin, 1998). Furthermore, the study highlights that PE, EE, Habit (HB), Price Value (PV), and TR collectively elucidate 65.3% of the overall variance in Consumer Usage Intention (CUI). Similarly, CUI and HB explain 32.5% of the overall variance in Consumer Usage Behavior (CUB). The Q2 predicted values of the dependent constructs, all exceeding 0. This observation signifies the suitable predictive relevance of the study model.

MEDIATION ANALYSIS

The goal of mediation analysis is to uncover the underlying mechanisms that explain how investor experience affects the relationships between predictor variables of UTAUT 3 and behavioral intention. This provides insights for designing platforms and strategies to engage users effectively. The study employed a bootstrapping technique with 5000 sub-samples and bias correction at a 95% confidence interval, as outlined by Preacher & Hayes (2008), to analyze the mediating effect. The findings revealed a statistically significant

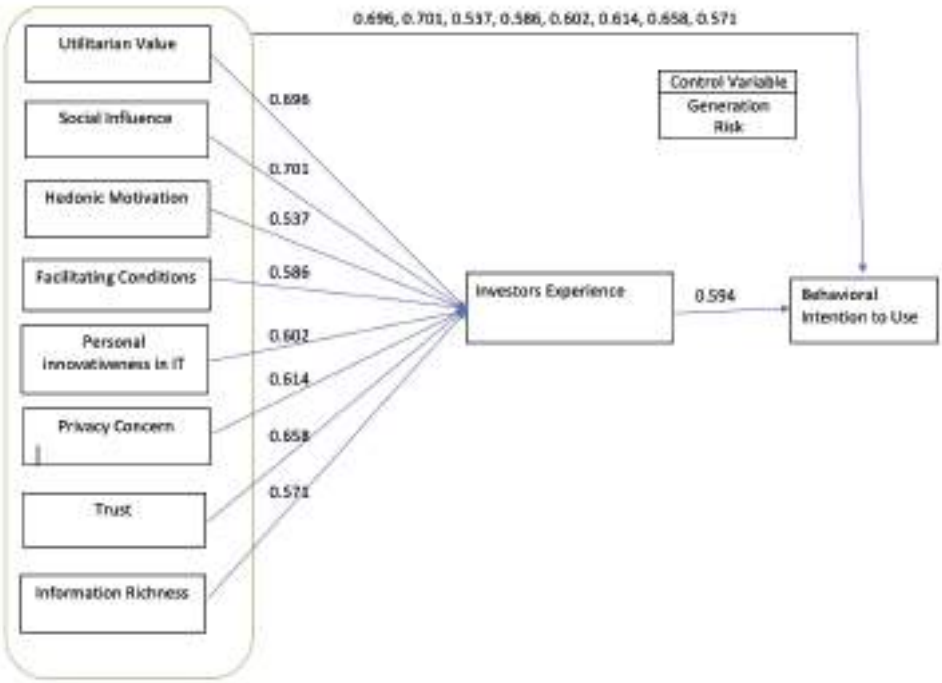

Figure 2 : Structural model

Table 6: Mediation analysis

Hypotheses	Mediation analysis	Direct effect	Indirect effect	P value	Outcome
H18	Utilitarian value--> IE--> BI	0.28	0.10	0.001	Supports
H19	Social Influence--> IE--> BI	0.20	0.06	0.001	Supports
H20	Hedonic Motivation--> IE--> BI	0.15	0.04	0.001	Supports
H21	Facilitating Condition--> IE--> BI	0.12	0.03	0.005	Supports
H22	Personal innovativeness--> IE--> BI	0.18	0.18	0.001	Supports
H23	Privacy Concerns--> IE--> BI	0.10	0.03	0.05	Supports
H24	Trust--> IE--> BI	0.25	0.08	0.001	Supports
H25	Information Richness--> IE--> BI	0.22	0.07	0.001	Supports

direct influence of predictor variables of UTAUT3 on behavioral intention $\beta = 0.28$ ($p < 0.001$), $\beta = 0.20$ ($p < 0.001$), $\beta = 0.15$ ($p < 0.01$). $\beta = 0.12$ ($p < 0.05$) $\beta = 0.18$ ($p < 0.01$) $\beta = -0.10$ ($p < 0.05$) $\beta = 0.25$ ($p < 0.001$), $\beta = 0.22$ ($p < 0.001$). Additionally, there was a noteworthy indirect impact of constructs of UTAUT3 model on Behavioral intention through investor experience, $\beta = 0.10$ (CI: 0.06, 0.15), $\beta = 0.06$ (CI: 0.03, 0.10), $\beta = 0.04$ (CI: 0.02, 0.08), $\beta = 0.03$ (CI: 0.01, 0.07), $\beta = 0.18$ ($p < 0.01$), $\beta = -0.03$ (CI: -0.06, -0.01), $\beta = 0.08$ (CI: 0.05, 0.12), $\beta = 0.07$ (CI: 0.04, 0.11), indicating that investor experience partially acts as a mediator in the connection between constructs of UTAUt3 and behavioural intention (refer to Table 6). As a result, H18, H19, H20, H21, H22, H23, H24, H25 is substantiated. Investor experience plays a mediating role in this relationship suggesting that a positive investor experience enhances the positive effect of utilitarian value on behavioral intention. This emphasizes the importance of having seamless and functional trading app platforms. Investment platforms should consider integrating social features to capitalize on this influence. Hedonic motivation significantly predicts BI. Investor experience partially mediates this link, suggesting that a more enjoyable experience heightens the effect of hedonic motivation on BI. App developers should focus on enhancing the platform's experiential aspects. The mediation analysis indicates that investor experience partly mediates this relationship, highlighting the role of a smooth and supportive platform environment in enhancing the investor experience and subsequently, the behavioural intention to use trading apps. Personal innovativeness positively influences BI. The mediation results reveal that investor experience mediates this relationship, suggesting that a more innovative and personalized experience amplifies the impact of personal innovativeness on BI. Platform developers should focus on incorporating innovative features. Mediation analysis indicates that investor experience mediates this relationship, indicating that a secure and trustworthy experience can mitigate the negative impact of privacy concerns on BI. Platform providers should prioritize robust privacy measures. Trust significantly predicts BI. Investor experience mediates this relationship, highlighting the importance of fostering trust through an enhanced platform experience. The study underscores the role of platform transparency and reliability. Information richness positively influences BI. Investor experience mediates this relationship, indicating that providing rich and valuable information contributes to a positive experience, thereby enhancing the impact on BI. Platforms should prioritize information accessibility and quality.

The findings of this study demonstrate that investor experience serves as a vital mediator in the relationships between psychological and contextual factors and the behavioural intention to use trading app platforms. By optimizing the investor experience, platform developers and providers can significantly enhance the impact of various antecedents on investor behavior, ultimately contributing to improved adoption rates and customer satisfaction.

MODERATION ANALYSIS

Composite scores were computed for UTAUT 3, generation, and BI, to establish and examine the potential impact of the moderating factor, Generation (Blunch, 2016; Byrne, 2013; Little, 2013). Subsequently, these scores were transformed into z-scores using SPSS, followed by the assessment of the interaction effect between UTAUT 3 and Generation, as outlined by Dugard et al. (2022). The results indicate that the interaction effect of Generation on the UTAUT 3 and BI relationship shows a statistical significance ($p > .001$).

The moderating role of two generational cohorts, namely generation Y (b = 0.337; t = 7.561 > 6.63; p < 0.01) and generation Z (b = 0.459; t = 10.786 > 2.71; p < 0.01), becomes evident in the relationship between constructs of UTAUT3 and behavioral intention. This outcome suggests that Generation Z had more effect on adoption behavior, 1.43 times stronger than Generation Y. Consequently, the H24 hypothesis is supported. The research findings indicate that the characteristics, preferences, and behaviors of Generation Z have a more significant impact on how trading apps are adopted and used. This could be attributed to Generation Z's familiarity with technology, their comfort with digital platforms, and their propensity to embrace new technological trends. As a result, businesses and app developers targeting the trading app market should pay special attention to Generation Z's preferences and tailor their strategies to effectively engage this generation. Additionally, it highlights the need to consider generational differences when designing marketing campaigns, user interfaces, and features for trading apps to ensure optimal user experience and adoption rates among both Generation Z and Generation Y users.

DISCUSSION

This research utilized an adapted and extended version of the UTAUT3 framework to investigate the factors that influence financial traders' inclination towards and utilization of trading app platforms for their trading activities. This analysis holds significant importance as the acceptance of such platforms could enhance finiancial trading participation in the digital environment. Particularly in online trading scenarios, investors' experience plays a pivotal role as it has the potential to enhance the overall behaviour,and usage of trading apps (Bond, 2020). This study contributes to the existing empirical knowledge by applying the UTAUT model in a distinct setting of India, and within the context of trading app platforms. Additionally, the study introduces two new factors related to investment, namely information richness and privacy concerns. The insights gained from this study promotes valuable implications for the enhancement of online investing and financial literacy, especially in the context of a post-pandemic scenario. Considering that online investing adoption, in the form of trading apps, is likely to persist even after the pandemic subsides. The findings provide insights that can contribute to the improvement of these modes of investing. The study's proposed model indicates that factors such as Utilitarian value, Social Influence, Hedonic Motivation, Facilitating Condition, Personal innovativeness, Privacy Concerns, Trust and Information Richness significantly influence investors' intention to engage with trading apps. Furthermore, both Facilitating Conditions (FC) and Learning Value (LV) have a direct impact on the actual usage of these platforms by students.

To be more specific, utilitarian value (UV) has a significant impact on investors' Behavioral Intention (BI) to utilize trading app platforms, suggesting that the use of these platforms is linked to improved usage of investments. This finding aligns with numerous global studies (Dajani & Abu Hegleh 2019; Raza *et al*., 2021; Hassan, 2021). These collective findings consolidate the notion that the utilitarian benefits derived from these platforms have a consistent and positive association with investors' intentions to utilize them for optimizing their investment practices.

Utilitarian value (UV) has a significant impact on investors' propensity to use trading app platforms, demonstrating a link to increased investment utilisation. Research highlights UV's positive impact on investor experience as well as its important mediating function between UV and behavioural intention (BI), aligning with many global studies (Dajani & Abu Hegleh 2019; Raza *et al*., 2021; Hassan, 2021). These collective findings consolidate the notion that the utilitarian benefits derived from these platforms have a consistent and positive association with investors' intentions to utilize them for optimizing their investment practices.

Effort expectancy (EE) has a significant impact on investors' propensity to use trading app platforms, demonstrating a link to increased investment utilisation. Research highlights EE's positive impact on investor experience as well as its important mediating function between EE and behavioural intention (BI). This finding aligns with numerous global studies (Dajani & Abu Hegleh 2019; Raza *et al*., 2021; Hassan, 2021). These collective findings consolidate the notion that the perceived ease and simplicity of using these platforms have a consistent and positive association with investors' intentions to utilize them for optimizing their investment practices.

Social Influence (SI) has a significant impact on investors' propensity to use trading app platforms, demonstrating a link to increased investment utilization. Aligning with numerous global studies (Dajani & Abu Hegleh 2019; Raza *et al.*, 2021; Hassan, 2021), research highlights SI's positive impact on investor experience as well as its important mediating function between SI and behavioural intention (BI). The findings reveal the perceived ease and simplicity of using these platforms have a consistent and positive association with investors' intentions to utilize them for optimizing their investment practices.

Hedonic motivation (HM) has a significant impact on investors' propensity to use trading app platforms, demonstrating a link to increased investment utilization. Research highlights HM's positive impact on investor experience as well as its important mediating function between HM and behavioural intention (BI). This finding aligns with many global studies such as Dajani & Abu Hegleh (2019), Raza *et al*. (2021) and Hassan (2021). The findings reveal that the pursuit of pleasure in using these platforms has a consistent and positive association with investors' intentions to utilize them for optimizing their investment practices.

Trust has a significant impact on investors' propensity to use trading app platforms, demonstrating a link to increased investment utilization. Research highlights Trust's positive impact on investor experience as well as its important mediating function between Trust and behavioral intention (BI). This finding aligns with numerous global studies (Dajani & Abu Hegleh 2019; Raza *et al.,* 2021; Hassan, 2021). The findings reveal that the basis of interactions in using these platforms has a consistent and positive association with investors' intentions to utilize them for optimizing their investment practices.

Information richness (IR) has a significant impact on investors' propensity to use trading app platforms, demonstrating a link to increased investment utilization. Research highlights IR's positive impact on investor experience as well as its important mediating function between IR and behavioral intention (BI), aligning with many global studies (Dajani & Abu Hegleh 2019; Raza *et al*., 2021; Hassan, 2021). The findings reveal that the depth and complexity of communication and messages in conveying information using these platforms have a consistent and positive association with investors' intentions to utilize them for optimizing their investment practices.

Privacy concern (PC) has a significant impact on investors' propensity to use trading app platforms, demonstrating a link to increased investment utilization. Research highlights PC's positive impact on investor experience as well as its important mediating function between PC and behavioral intention (BI). This finding aligns with numerous global studies (Dajani & Abu Hegleh 2019; Raza *et al.,* 2021; Hassan, 2021). The findings reveal that the worries and apprehensions individuals have about the protection and control of their personal information in various contexts using these platforms have a consistent and positive association with investors' intentions to utilize them for optimizing their investment practices.

Facilitating conditions (FC) has a significant impact on investors' propensity to use trading app platforms, demonstrating a link to increased investment utilization. Research highlights FC's positive impact on investor experience as well as its important mediating function between FC and behavioral intention (BI). This finding aligns with numerous global studies (Dajani &Abu Hegleh 2019; Raza *et al.,* 2021; Hassan 2021). The findings reveal that the factors and circumstances faced while using these platforms have a consistent and positive association with investors' intentions to utilize them for optimizing their investment practices.

Personal innovativeness in IT (PI) has a significant impact on investors' propensity to use trading app platforms, demonstrating a link to increased investment utilization. Research highlights PI's positive impact on investor experience as well as its important mediating function between PI and behavioral intention (BI). This finding aligns with numerous global studies (Dajani & Abu Hegleh 2019; Raza *et al*., 2021; Hassan, 2021). The findings reveal that the propensity to adopt and embrace mobile trading apps has a consistent and positive association with investors' intentions to utilize them for optimizing their investment practices.

THEORETICAL IMPLICATIONS

Investors' intentions to utilize trading apps were significantly positively affected by utilitarian value (UV), which points to the usefulness of these applications. Enhancing practical features should be a developer's priority if they want to attract and keep users. The relationship between UV and BI is mediated by utilitarian value, underscoring the importance of this concept in influencing investor views and choices. Promoting the trading apps' practical advantages can have an indirect impact on investors' motivations. EE plays a significant role in influencing investor behavior. This emphasizes how critical it is to develop trading software systems that require the least amount of work from investors. User experience and usability should be prioritized during app development. The effect of SI on investor intentions demonstrates how social networks and peer recommendations influence investment decisions. User engagement can be increased via social elements in trading apps, such as discussion forums or sharing options. The relevance of HM suggests that investor intentions can be influenced by how much fun trading apps provide. To draw and keep consumers, developers should give top priority to creating interesting and pleasurable user experiences. For investor behavior to be successful, trust is essential. To establish and uphold trust, trading app developers should put security first. This will guarantee

user confidence and continuing usage. The need for clear and complete communication on trading apps is highlighted by information richness (IR). Platforms should provide complex information in a user-friendly way to promote usage. Investor sensitivity to personal data protection is highlighted by privacy concern (PC). To address these problems, comprehensive data security procedures are required. Behavioral intention is substantially impacted by facilitating conditions (FC). To improve the user experience, platform providers should set up enabling factors like helpful customer service and readily available resources. Investor intentions are influenced by individual IT innovation (PI). With specialized features and experiences, developers may draw in tech-savvy people to trading apps.

PRACTICAL IMPLICATIONS

Motivating investors with a practical mindset, developers should enhance their data analysis, investment advice, and trade execution tools. User-friendliness should be first put to save time and promote platform adoption. There should be encouragement on social interaction through forums and sharing tools to increase platform usage through peer pressure. Fun elements, such as leaderboards and virtual portfolios, should be included in your design. Security, privacy, open communication and clear financial data should be prioritised at the top of the list to foster confidence and allay privacy worries. Cutting-edge analytics should be used to deliver thorough and clear financial data. Stern privacy safeguards and transparent data policies should be put in place. For a flawless user experience, the platform conditions should be continually improved. To draw in tech-savvy investors, platform innovation and provide instructional tools should be promoted. To assist users in maximizing platform advantages, clear user manuals and educational materials should be offered.

LIMITATIONS AND FUTURE STUDIES

Convenience sampling might generate bias in the selection process, which would restrict generalizability to all FinTech users. Causal inferences and tracking changes over time are hampered by a single point of data collection. Using only self-reported data could result in response bias and reduce the validity of the results. The generalizability of results may be impacted by the sample's unequal distribution of gender and age. Findings, concentrating particularly on mobile trading apps, may not apply to all FinTech services. Despite pilot testing attempts, self-developed notions like privacy concerns and information richness may have validity problems.

Future studies should take a longitudinal stance to monitor changes in behavioral intentions about the use of mobile trading apps over time, providing a more thorough knowledge of the adoption process. Through the reduction of selection bias and improvement of the external validity of results, the use of random sampling techniques can increase sample representativeness. A complete picture of the elements influencing behavioral intentions can be obtained by fusing quantitative data with qualitative insights, bridging the gap between "what" and "why." Investigating how distinct FinTech services are adopted and contrasting factors affecting adoption between services might yield insightful results.

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