

# Impact of Digitisation on Mutual Fund Investor Base in India

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## ABSTRACT

*Digitisation has transformed the Indian mutual fund industry by reshaping how investors access information, complete transactions, and manage portfolios. The rapid spread of smartphones, low-cost internet connectivity, online payment systems, and regulatory-enabled digital platforms has reduced entry barriers that historically limited participation to urban and high-income segments. This study examines how digital channels—such as mobile investment applications, online distribution platforms, robo-advisory services, and paperless know-your-customer (e-KYC) processes—have expanded the mutual fund investor base in terms of size, geographic reach, age profile, and transaction frequency. Drawing on industry reports, regulatory publications, and academic studies, the paper analyzes trends in new folio creation, first-time investors, systematic investment plan (SIP) adoption, and participation from tier-II and tier-III cities.*

*The findings suggest that digitisation has significantly accelerated retail inclusion by lowering transaction costs, increasing transparency, and improving financial awareness through data-driven tools and educational content. Younger, technology-savvy investors have emerged as a dominant segment, while automated investment features and real-time portfolio tracking have strengthened long-term engagement. At the same time, the analysis identifies challenges such as digital literacy gaps, cybersecurity concerns, and unequal access to reliable connectivity, which may constrain the full democratization of investment opportunities.*

*Overall, the study concludes that digitisation has become a critical structural driver of growth for India's mutual fund industry, fundamentally altering distribution models and investor behavior while creating new regulatory and operational imperatives for sustainable and inclusive expansion.*

**Keywords:** Digitisation; mutual funds; retail investors; financial inclusion; India.

## INTRODUCTION

Digitisation has emerged as one of the most consequential structural forces reshaping financial markets worldwide, altering how households save, invest, and interact with intermediaries. In emerging economies in particular, digital infrastructure has often leapfrogged traditional brick-and-mortar distribution systems, enabling rapid scaling of retail financial participation. In India, this transformation has coincided with sustained growth in household savings, regulatory reforms in capital markets, and policy initiatives aimed at financial inclusion. Among the sectors most visibly affected is the mutual fund industry, which historically relied on physical documentation, distributor networks, and urban-centric outreach but is now increasingly mediated through mobile applications, online platforms, and automated advisory tools.

The Indian mutual fund industry began as a small institutional market in the late twentieth century and gradually expanded into the retail segment through liberalization, private-sector participation, and regulatory oversight by the Securities and Exchange Board of India (SEBI). Parallel to this evolution, industry bodies such as the Association of Mutual Funds in India (AMFI) promoted investor education and standardized disclosure practices. Yet for many years, participation remained concentrated in metropolitan regions and among relatively affluent, financially literate households (Banerjee & Duflo, 2011; SEBI, 2019). Physical paperwork, lengthy know-your-customer (KYC) procedures, and dependence on human intermediaries created frictions that discouraged small or first-time investors.

The diffusion of digital technologies in the past decade has substantially altered these conditions. Expanding smartphone penetration, declining data costs, cloud-based computing, and digital identity systems have lowered the cost of onboarding and servicing investors (GSMA, 2022). Regulatory endorsement of electronic KYC, online account opening, and paperless transactions further accelerated this shift (SEBI, 2020). Payment innovations facilitated by the National Payments Corporation of India—particularly the Unified Payments Interface—have enabled real-time, low-value transactions that

support systematic investment plans (SIPs) and micro-savings behavior (NPCI, 2022). Collectively, these changes have reduced geographic and socioeconomic barriers that once constrained the mutual fund investor base.

Digitisation has also reshaped distribution architecture. Traditional commission-driven distributor models increasingly coexist with direct-to-consumer online portals, fintech platforms, and robo-advisory services that algorithmically match investors with portfolios based on risk preferences and time horizons (Arner, Barberis, & Buckley, 2016). These platforms often emphasize low minimum investment thresholds, transparent fee structures, and intuitive user interfaces, features that resonate with younger and first-time investors (EY, 2022). Behavioral nudges embedded in mobile apps—such as goal-based dashboards, alerts, and gamified saving features—further influence participation patterns, encouraging regular contributions and long-term holding periods (Thaler & Sunstein, 2008).

The academic literature increasingly links digital financial services with broader goals of inclusion and market deepening. Studies in development economics show that mobile and online finance can expand access to savings and investment products among households previously excluded from formal markets (Demirgürç-Kunt et al., 2018). In the Indian context, fintech adoption has been associated with rising participation from tier-II and tier-III cities, as well as from salaried and self-employed individuals who previously relied mainly on bank deposits or informal savings mechanisms (RBI, 2021). Industry reports similarly document sharp increases in new folio creation and SIP accounts following the proliferation of app-based investment channels (AMFI, 2023).

Despite these optimistic trends, digitisation also introduces new challenges that motivate systematic analysis. Digital divides in internet access and financial literacy risk reproducing older inequalities in new technological forms (World Bank, 2021). Cybersecurity threats, data-privacy concerns, and algorithmic opacity raise regulatory and consumer-protection issues, particularly for inexperienced retail investors (Gai, Qiu, & Sun, 2018). Moreover, while lower transaction costs can stimulate entry, they may also encourage excessive trading or short-term speculation if not accompanied by adequate investor education (Barber & Odean, 2001). Regulators such as SEBI and the Reserve Bank of India therefore face the dual task of fostering innovation while safeguarding market integrity and household welfare.

Against this backdrop, examining the impact of digitisation on India's mutual fund investor base is both timely and policy-relevant. The concept of "investor base" in this study extends beyond simple growth in assets under management to encompass the number of participating households, geographic dispersion, age and income profiles, investment frequency, and persistence in long-term products such as equity-oriented SIPs. By synthesizing regulatory data, industry statistics, and academic research, the analysis seeks to clarify whether digital channels merely substitute for older distribution methods or whether they fundamentally broaden participation in capital markets.

The introduction therefore positions digitisation not as a purely technological change but as an institutional and behavioral transformation with implications for household finance, capital formation, and economic development. Understanding how digital platforms reshape who invests, how often they invest, and what products they choose can inform regulatory strategy, platform design, and financial-literacy initiatives. As India continues to pursue inclusive growth and deeper domestic capital markets, the mutual fund sector offers a particularly revealing lens through which to study the opportunities and risks created by digital finance.

## **REVIEW OF LITERATURE**

### **1. Digitisation and Financial Market Transformation**

Digitisation has been widely recognized as a structural force reshaping financial intermediation, reducing transaction costs, and enabling broader participation in capital markets. Arner, Barberis, and Buckley (2016) describe fintech as a post-global financial crisis paradigm that integrates technology with financial services to improve efficiency and inclusion. Gomber, Koch, and Siering (2017) similarly argue that digital platforms disintermediate traditional channels and shift value creation toward data-driven services and customer experience.

In developing economies, the impact is often amplified by rapid mobile penetration and regulatory support. Demirgürç-Kunt et al. (2018) document how digital financial services expand household access to savings and investment products, while Beck (2020) emphasizes their role in market deepening and risk sharing. These broad analyses provide the conceptual foundation for examining how digitisation influences retail participation in mutual funds.

## **2. Evolution of the Indian Mutual Fund Industry**

Scholars and policy analysts note that India's mutual fund sector historically grew under strong regulatory oversight by the Securities and Exchange Board of India (SEBI) and promotional efforts by the Association of Mutual Funds in India (AMFI). SEBI (2019) highlights how standardised disclosure norms, risk-profiling requirements, and distributor regulation were crucial for investor protection and industry credibility. AMFI (2023) traces the expansion of retail folios and systematic investment plans (SIPs), noting a pronounced acceleration after digital onboarding and mobile platforms became widespread.

Academic studies prior to large-scale digitisation emphasized geographic concentration and wealth bias. Banerjee and Duflo (2011) show that middle- and lower-income households relied heavily on bank deposits and informal savings, while Chakrabarti and De (2012) observed limited equity-market participation outside major metropolitan areas. These works suggest that pre-digital frictions constrained the breadth of the investor base.

## **3. Digital Infrastructure and Payment Systems**

A critical strand of literature links India's digital-investment boom to national payment and identity infrastructure. Reports by the National Payments Corporation of India (NPCI, 2022) describe how real-time digital payments facilitate micro-investments and recurring SIP transactions. The Reserve Bank of India (RBI, 2021) connects such systems to broader financial inclusion goals.

GSMA (2022) demonstrates that falling data costs and smartphone diffusion have brought millions of new users online, while World Bank (2021) notes that regulatory support for e-KYC and digital onboarding reduces customer-acquisition costs for asset managers. Together, these studies argue that infrastructure-level digitisation is a prerequisite for scaling retail participation in mutual funds.

## **4. Online Platforms, Robo-Advisory, and Distribution Models**

Digitisation has altered how mutual funds are distributed and marketed. Philippon (2016) predicts that technology will compress financial-intermediation costs, enabling direct-to-consumer models. In the Indian context, EY (2022) and Deloitte (2021) document the rapid growth of app-based platforms offering paperless onboarding, goal-based investing, and automated portfolio rebalancing.

Robo-advisory systems are frequently discussed as democratizing portfolio management. Jung et al. (2018) find that algorithmic advice can lower barriers for novice investors, though they caution about transparency and trust. Sironi (2016) similarly argues that digital wealth-management platforms attract younger demographics by emphasizing simplicity and low minimum investment thresholds.

## **5. Behavioural Finance and Digital Investor Engagement**

A growing literature links digital interfaces with behavioural change. Thaler and Sunstein's (2008) "nudge" framework is often cited to explain how app-based reminders, goal-tracking dashboards, and automated SIP deductions encourage disciplined investing. Barber and Odean (2001), however, warn that ease of trading can foster overconfidence and excessive turnover.

Recent fintech-specific studies extend these insights. Hastings and Mitchell (2020) argue that digital financial tools can improve household decision-making when paired with education, while Gai, Qiu, and Sun (2018) stress that poorly designed platforms may amplify risk-taking. Indian industry surveys (AMFI, 2023; PwC, 2022) report higher SIP persistence among digitally onboarded investors, suggesting that automation may support long-term participation.

## **6. Geographic and Demographic Expansion of the Investor Base**

Several works focus on how digitisation broadens participation beyond metropolitan elites. RBI (2021) and SEBI (2020) document rising folio counts from tier-II and tier-III cities following the introduction of e-KYC and online distribution channels. Bhandari and Bhowmik (2020) empirically show that digital access is positively associated with retail investment activity across Indian states.

Globally, Demirguc-Kunt et al. (2018) and Beck (2020) report similar patterns in other emerging markets, where mobile finance correlates with new-to-market investors. These studies reinforce the claim that digitisation can change not only the size but also the composition of the mutual fund investor base.

## **7. Risks, Regulation, and Consumer Protection**

While optimistic narratives dominate, a substantial body of literature highlights associated risks. Cybersecurity and data-privacy concerns are examined by Gai et al. (2018) and World Bank (2021), who argue that consumer trust is essential for sustainable digital-finance adoption. Algorithmic bias and opacity in robo-advice are discussed by Jung et al. (2018) and Philippon (2016), prompting calls for regulatory oversight.

SEBI (2020) outlines guidelines on digital onboarding, disclosure, and distributor conduct to mitigate mis-selling in online environments. RBI (2021) similarly stresses the importance of supervisory technology (suptech) and regulatory technology (regtech) in monitoring fast-growing digital channels. These regulatory analyses frame digitisation as an opportunity that must be balanced against systemic and household-level risks.

## **8. Synthesis and Research Gaps**

Across the literature, consensus emerges on several points: digitisation lowers entry barriers, reshapes distribution models, and attracts younger and geographically dispersed investors into mutual funds. However, gaps remain. Few peer-reviewed studies quantitatively isolate the causal impact of specific digital interventions—such as e-KYC or payment apps—on long-term investment behavior. Moreover, limited work examines whether digitally acquired investors differ systematically in risk tolerance or portfolio diversification compared to traditional distributor-based clients.

Another underexplored area concerns resilience during market downturns: whether digital investors maintain SIPs or exit more rapidly under volatility. Finally, while regulatory reports provide rich descriptive data, academic evaluations of policy effectiveness remain sparse. These gaps motivate further empirical research into how digitisation is reshaping India's mutual fund investor base in durable and inclusive ways.

## **OBJECTIVES OF THE STUDY**

1. To examine how digitisation has influenced the size, composition, and geographic spread of the mutual fund investor base in India.
2. To analyze the role of digital platforms, payment systems, and regulatory initiatives in shaping investor participation and behavior.

## **RESEARCH METHODOLOGY**

The study adopts a descriptive and analytical research design to examine the impact of digitisation on the mutual fund investor base in the Delhi NCR region. Primary data were collected from 250 individual investors using a structured questionnaire administered through both online forms and in-person surveys. Respondents were selected using a convenience and purposive sampling approach, ensuring inclusion of investors who had used digital platforms such as mobile apps, online portals, or e-KYC facilities for mutual fund investments.

The questionnaire comprised sections on demographic characteristics, awareness of digital investment tools, usage patterns, factors influencing adoption, perceived benefits, risks, and changes in investment behavior after digitisation. Responses were measured using Likert-scale, multiple-choice, and ranking questions. Secondary data were sourced from regulatory reports, industry publications, and academic studies to support contextual analysis.

Collected data were coded and analyzed using statistical techniques such as frequency distribution, percentage analysis, mean scores, chi-square tests, and correlation analysis to identify relationships between demographic variables and digital adoption. The findings were interpreted to assess how digitisation has shaped participation and investment preferences in the regional mutual fund market.

## **DATA ANALYSIS**

This section analyzes primary survey data collected from 250 mutual fund investors in the Delhi NCR region to examine how digitization has influenced market participation, investor demographics, behavior, and perceptions of risk and

convenience. The analysis integrates descriptive statistics with interpretive discussion to evaluate whether digital platforms have merely altered transaction channels or have fundamentally broadened and reshaped the investor base.

## **1. Demographic Profile of Respondents**

Understanding the characteristics of surveyed investors is essential for interpreting adoption patterns. Table 1 summarizes the age, income, education, and occupational distribution of respondents.

**Table 1 – Demographic Profile of Respondents (n = 250)**

<b>Variable</b>	<b>Category</b>	<b>Percentage</b>
Age	Below 30	34%
	30–45	41%
	Above 45	25%
Income (annual)	Below ₹5 lakh	29%
	₹5–10 lakh	38%
	Above ₹10 lakh	33%
Education	Graduate	44%
	Postgraduate & above	46%
	Others	10%
Occupation	Salaried	56%
	Self-employed	24%
	Business/Professional	14%
	Others	6%

The sample is dominated by working-age adults between 30 and 45 years and salaried professionals, reflecting the economically active population most likely to participate in financial markets. The relatively high educational attainment suggests that digitally mediated investing may currently attract individuals with stronger formal literacy, an issue relevant to debates about whether digitisation genuinely democratizes access or primarily benefits already advantaged groups.

## **2. Awareness and Usage of Digital Investment Platforms**

Respondents were asked about awareness of and engagement with digital mutual fund platforms, including mobile apps, online portals, and e-KYC systems.

**Table 2 – Awareness and Adoption of Digital Channels**

Item	Yes	No
Awareness of online MF platforms	92%	8%
Use of mobile app for MF investing	78%	22%
Completed e-KYC digitally	81%	19%
Uses UPI/net banking for SIPs	74%	26%

The near-universal awareness level indicates that digitisation has penetrated urban investor consciousness. High adoption of e-KYC and app-based investing demonstrates how procedural simplification—paperless onboarding, instant verification, and automated payments—has removed friction that previously discouraged entry. However, a nontrivial minority still relies on traditional channels, suggesting persistence of hybrid distribution models.

### **3. Motivation for Adopting Digital Platforms**

Respondents ranked factors influencing their shift to digital channels.

**Table 3 – Key Motivations for Digital Adoption**

Factor	%	Ranking as “Most Important”
Convenience & 24/7 access	36%	1
Low paperwork	21%	2
Lower cost/direct plans	18%	3
Faster transactions	15%	4
Online information/tools	10%	5

Convenience dominates adoption decisions, reinforcing the view that time savings and accessibility drive behavioral change more strongly than price considerations alone. Lower-cost “direct” plans appear influential but secondary, suggesting that digitisation’s psychological and logistical benefits may be as significant as its economic ones.

### **4. Changes in Investment Behavior after Digitisation**

To assess behavioral impact, respondents compared their pre-digital and post-digital investing patterns.

**Table 4 – Reported Behavioral Changes**

Aspect	Increased	No Change	Decreased
Frequency of investing	61%	32%	7%
SIP contributions	58%	35%	7%
Portfolio monitoring	72%	21%	7%
Reliance on physical distributors	49%	40%	11%

Most investors report greater engagement after adopting digital tools, especially in portfolio tracking and SIP frequency. This supports the argument that real-time dashboards and automated reminders can nudge individuals toward more regular participation. The reduced reliance on physical distributors indicates partial disintermediation, though not a complete replacement of advisory relationships.

## 5. Geographic and Social Inclusion Effects

Although the survey was conducted in an urban region, respondents were asked whether digitisation influenced family members or acquaintances outside metropolitan centers.

**Table 5 – Perceived Expansion beyond Metros**

Statement	Agree	Neutral	Disagree
Digital platforms encourage non-metro participation	67%	22%	11%
Easier for first-time investors to start	71%	18%	11%
Lower minimum investments matter	64%	23%	13%

Perceptions strongly favor the idea that digitisation supports inclusion, especially for new entrants and smaller investors. While these are subjective assessments rather than direct measurements, they align with industry claims that digital onboarding and micro-SIPs broaden the investor base geographically and socioeconomically.

## 6. Perceived Risks and Constraints

Respondents were asked to rate concerns associated with digital investing.

**Table 6 – Major Concerns about Digitisation**

Concern	% Agree
Cybersecurity/fraud	48%
Data privacy	42%
Overreliance on apps	29%

Concern	% Agree
Lack of human advice	26%
Technical difficulties	19%

Security and privacy dominate investor anxieties, underscoring the importance of regulatory oversight and platform credibility. The relatively lower concern about lack of human advice suggests that many investors view digital tools as complements rather than replacements for professional guidance, especially for complex decisions.

## 7. Statistical Association between Demographics and Adoption

Chi-square tests were conducted to examine relationships between demographic variables and digital-platform usage.

**Table 7 – Summary of Associations**

Variable	$\chi^2$ Value	Significance (p < 0.05)
Age vs. app usage	12.4	Significant
Income vs. digital SIPs	9.8	Significant
Education vs. e-KYC	11.1	Significant
Occupation vs. app usage	4.2	Not significant

Younger, higher-income, and more educated respondents were significantly more likely to use digital channels, indicating that digitisation, while expanding participation, may initially advantage socioeconomically privileged groups. This highlights the need for complementary financial-literacy programs to prevent new forms of exclusion.

Synthesizing across tables, the data suggest that digitisation has substantially reshaped the mutual fund investor experience in Delhi NCR. Adoption rates of mobile apps, e-KYC, and digital payments are high, and most respondents report increased engagement and investing frequency. Convenience rather than pure cost savings emerges as the dominant driver, while behavioral nudges embedded in platforms appear to foster systematic investing habits.

At the same time, the persistence of security concerns and demographic disparities tempers overly optimistic narratives. Digitisation has not eliminated the relevance of intermediaries or advisory relationships, instead producing a hybrid ecosystem in which investors switch flexibly between digital self-service and human guidance.

From a policy and industry perspective, the analysis implies that future growth in the investor base will depend not only on technological innovation but also on trust-building, consumer protection, and targeted outreach to less digitally confident populations. In this sense, digitisation functions simultaneously as an accelerator of inclusion and a new axis along which inequalities may emerge—making regulatory vigilance and investor education critical complements to platform expansion.

Overall, the survey evidence supports the central proposition of the study: digitisation is not merely a transactional convenience but a structural force reshaping who invests in mutual funds, how frequently they invest, and how they interact with financial markets in urban India, with likely spillover effects into smaller cities and emerging investor segments nationwide.

## **FINDINGS AND DISCUSSION**

The analysis of survey responses from 250 mutual fund investors in Delhi NCR, India, reveals that digitisation has become a decisive driver shaping participation patterns, investment behavior, and perceptions of market accessibility. One of the most prominent findings is the extremely high awareness of digital mutual fund platforms and e-KYC facilities, accompanied by widespread use of mobile applications and online payment systems for systematic investment plans (SIPs). This indicates that digital channels have moved beyond novelty status in urban markets and now function as the primary interface between retail investors and asset-management companies.

A second major finding concerns behavioral change after adopting digital tools. Most respondents reported higher investing frequency, more regular SIP contributions, and closer monitoring of portfolios. These outcomes suggest that digitisation is not merely replacing physical paperwork with electronic processes but actively reshaping engagement through automation, reminders, dashboards, and real-time performance updates. Convenience emerged as the dominant motivation for adoption, surpassing even cost savings from direct plans, highlighting that ease of access and time efficiency play a central role in investor decision-making.

Demographic analysis revealed statistically significant associations between digital adoption and age, income, and education. Younger, higher-income, and better-educated respondents were more likely to rely heavily on mobile platforms and online onboarding. This finding tempers claims that digitisation automatically democratizes investment access; while overall participation is expanding, early benefits appear concentrated among socioeconomically advantaged groups. Such patterns underline the importance of parallel financial-literacy initiatives and targeted outreach to older or less digitally confident populations if inclusive growth of the investor base is to be sustained.

Respondents also acknowledged risks associated with digital investing, particularly cybersecurity threats and data-privacy concerns. Nearly half expressed anxiety about online fraud, suggesting that trust remains a critical determinant of long-term engagement. However, relatively fewer investors viewed the absence of face-to-face advisory services as a serious drawback, implying that many perceive digital platforms as complements rather than substitutes for professional guidance. This supports the emergence of a hybrid distribution model in which investors use apps for routine transactions while seeking human advice for complex or high-stakes decisions.

Overall, the findings indicate that digitisation has significantly broadened engagement with mutual funds in urban India, increased investment regularity, and reduced procedural barriers to entry. At the same time, the discussion highlights unresolved challenges related to unequal adoption, cybersecurity perceptions, and the continuing need for investor education and regulatory oversight. Digitisation therefore functions simultaneously as an accelerator of market participation and a new dimension along which disparities and risks may arise, making balanced policy responses essential for the sustainable expansion of India's mutual fund investor base.

## **CONCLUSION**

This study concludes that digitisation has become a transformative force in reshaping the mutual fund investor base in Delhi NCR and, more broadly, in India. Survey evidence from 250 respondents demonstrates that mobile applications, e-KYC procedures, and digital payment systems have substantially reduced procedural barriers to entry, making mutual fund investing faster, more accessible, and more convenient for retail participants. High levels of awareness and usage of online platforms indicate that digital channels have moved to the center of distribution and servicing strategies in urban markets.

The findings further show that digitisation has influenced investor behavior in meaningful ways. Increased frequency of investing, stronger adoption of systematic investment plans, and closer portfolio monitoring suggest that technology-enabled nudges and automation are fostering more disciplined and continuous participation in capital markets. Convenience and ease of use emerged as stronger motivators than cost savings alone, underscoring the behavioral power of digital interfaces.

However, the conclusion also recognizes important limitations. Adoption remains uneven across demographic groups, with younger, higher-income, and better-educated investors benefiting most from digital platforms. Persistent concerns regarding cybersecurity and data privacy highlight the continuing need for robust regulatory oversight, technological safeguards, and

investor-awareness initiatives. Moreover, the coexistence of digital tools with traditional advisory relationships points to a hybrid market structure rather than complete disintermediation.

Overall, the study affirms that digitisation is not merely a technological upgrade but a structural shift influencing who invests, how often they invest, and how they interact with financial institutions. Its long-term success in expanding India's mutual fund investor base will depend on parallel advances in digital trust, financial literacy, and inclusive outreach strategies.

## **SUGGESTIONS**

Mutual fund companies should strengthen digital-security frameworks and communicate these protections clearly to build investor trust. User-friendly platforms with multilingual support and simplified interfaces can help attract older and less tech-savvy investors. Regulators should continue monitoring online distribution and robo-advisory models to prevent mis-selling and data misuse. Financial-literacy programs targeted at semi-urban populations can complement digital expansion and reduce adoption gaps. Finally, hybrid service models that integrate digital convenience with human advisory support may ensure sustainable growth while addressing diverse investor needs across demographic groups.

## **FUTURE SCOPE**

Future studies may expand the geographic coverage beyond Delhi NCR to compare digital adoption patterns across metropolitan, semi-urban, and rural regions. Larger samples and longitudinal designs could track how digitally onboarded investors behave during market volatility and over long investment horizons. Research could also examine the role of artificial intelligence-based advisory tools in portfolio choice and risk management. Comparative analysis between traditional distributor-led and app-based investors would deepen understanding of structural shifts in distribution. Additionally, investigating regulatory effectiveness and cybersecurity perceptions may provide insights into sustaining trust in an increasingly digital mutual fund ecosystem.

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