Digital Trading Platforms, Finfluencer Effects, and Retail Investor Behavior in Emerging Markets

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ABSTRACT

This study examines the influence of digital trading platforms on retail investor behavior in emerging markets, using evidence from Nigeria, Kenya, and India. The expansion of mobile-based investment applications, social media financial communities, and FinTech-enabled brokerage platforms has widened retail access to capital markets. However, it has also raised concerns about speculative trading, overtrading, herding behavior, and investor vulnerability to online financial influence. The study is anchored on Behavioral Finance Theory, the Technology Acceptance Model, and Prospect Theory to explain how digital platform features and psychological factors shape retail investment decisions. An explanatory sequential mixed-method design was adopted. Quantitative data were collected from 814 retail investors using platforms such as Bamboo, Trove, Risevest, Zerodha, Groww, eToro, and Chipper Cash Investing, while qualitative insights were obtained through semi-structured interviews. Secondary data were drawn from brokerage reports, Google Trends indicators, and digital financial databases. Data were analyzed using Partial Least Squares Structural Equation Modeling and supplementary statistical analysis in STATA. The findings show that platform accessibility significantly increases trading intensity, while gamification positively influences overtrading. Finfluencer exposure also has a significant positive effect on herding behavior. Financial literacy partially mediates the relationship between digital trading platforms and trading intensity, while risk tolerance strengthens speculative trading behavior. The study concludes that digital trading platforms promote financial inclusion and market access, but also intensify behavioral finance risks. It recommends stronger investor education, ethical platform design, and improved regulation of online financial promotion.

Keywords: Digital trading platforms, retail investor behavior, FinTech, gamification, financial literacy, herding behavior.

INTRODUCTION

Background to the Study

Digital trading platforms have changed how retail investors access and participate in capital markets. Mobile brokerage applications, FinTech-enabled investment platforms, and social trading systems now allow individuals to open accounts, monitor prices, execute trades, and receive market information through smartphones. Platforms such as Robinhood, eToro, Zerodha, Bamboo, Trove, Risevest, and Groww have reduced entry barriers by lowering transaction costs, simplifying onboarding, and providing real-time access to financial markets.

This development has been more visible in emerging economies where smartphone penetration, youthful populations, internet access, and financial inclusion initiatives have supported rapid digital finance adoption. In countries such as Nigeria, Kenya, India, Indonesia, and Brazil, digital investment platforms are creating new channels for retail participation in capital markets. The COVID-19 period further accelerated this shift, as

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remote work, lockdowns, and increased online activity encouraged many individuals to explore mobile-based investment and trading opportunities.

A major feature of this new investment environment is the growing influence of social media and financial influencers, often described as finfluencers. Platforms such as YouTube, TikTok, Reddit, Telegram, Discord, and X have become important sources of investment information, market commentary, and trading signals. While these channels may improve financial awareness, they also increase the risk of misinformation, herd behavior, speculative trading, and emotionally driven investment decisions.

Digital trading platforms also use design features that may affect investor behavior. Gamification tools such as push notifications, achievement badges, reward prompts, animations, and real-time performance updates are used to increase user engagement. Although these features may make investing more interactive, they can also encourage impulsive trading, overconfidence, excessive portfolio turnover, and risk-taking, especially among inexperienced investors.

Emerging markets are particularly exposed to these risks because financial literacy levels remain uneven, investor protection systems are still developing, and regulation of online financial promotion is often weak. Although existing studies have examined retail trading behavior in developed markets, evidence from emerging economies remains limited. There is still inadequate understanding of how platform accessibility, gamification, finfluencer exposure, financial literacy, and risk tolerance jointly shape retail investor behavior in digital financial ecosystems.

This study therefore examines the influence of digital trading platforms on retail investor behavior in emerging markets, with evidence from Nigeria, Kenya, and India. The study focuses on how digital platform features and social media-driven investment influence affect trading intensity, overtrading, herding behavior, and speculative investment decisions.

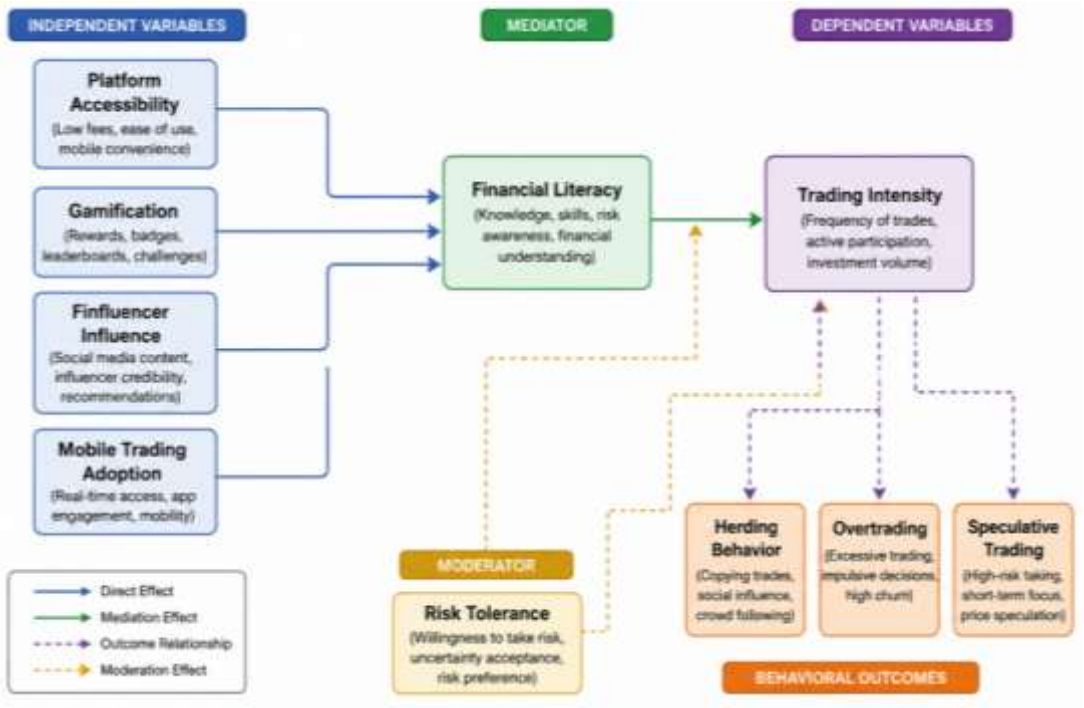

Figure 1: Emerging Market Digital Investment Ecosystem Model

Source: Researcher's Conceptualization (2026), adapted from Behavioral Finance Theory, FinTech Adoption Literature, and Digital Financial Inclusion Frameworks.

The model shows that digital trading participation in emerging markets is driven by FinTech innovation, mobile connectivity, financial inclusion, and technological adoption. It also shows that social media, finfluencers, and online trading communities shape retail investor behavior by encouraging trading intensity,

herding, overtrading, and speculative decisions. Financial literacy, risk tolerance, regulatory quality, and market infrastructure influence the strength and direction of these outcomes.

Statement of the Research Problem

Digital trading platforms have increased market access for retail investors in emerging economies. However, this transformation has created new behavioral and regulatory concerns. Mobile-based trading interfaces, algorithmic prompts, and social media investment content are increasingly shaping how retail investors make financial decisions. As a result, many investors engage in frequent, impulsive, and speculative trading without adequate risk assessment.

One key problem is the rise of overtrading linked to gamified platform design. Many trading applications use push notifications, real-time alerts, reward prompts, and achievement systems to increase investor engagement. These features may improve user experience, but they can also stimulate compulsive trading and excessive risk-taking, especially among investors with limited financial knowledge.

Another major concern is social media-driven herding behavior. Retail investors increasingly depend on finfluencers, online trading groups, and viral financial content when making investment decisions. This dependence can encourage crowd-following, misinformation-based trading, and speculative bubbles, particularly when investment decisions are based on online sentiment rather than fundamental analysis.

In addition, emerging-market regulators have not fully adjusted to the speed and complexity of digital investment systems. Many jurisdictions still lack clear rules on finfluencer disclosure, online investment promotion, digital platform governance, and behavioral risk warnings.

This weak regulatory environment may expose inexperienced investors to manipulation, excessive speculation, and financial losses. Although previous studies have examined digital investing and behavioral finance, much of the evidence comes from developed markets such as the United States, Europe, and China.

Limited empirical attention has been given to emerging-market contexts such as Nigeria, Kenya, and India. Existing studies also tend to examine digital platforms, social media influence, financial literacy, and investor behavior separately, rather than within one integrated framework.

This study addresses this gap by examining how platform accessibility, gamification, finfluencer exposure, financial literacy, and risk tolerance influence retail investor behavior in emerging markets. It applies Behavioral Finance Theory, the Technology Acceptance Model, and Prospect Theory within a mixed-method framework to provide a stronger explanation of digital trading behavior.

Research Questions

Main Research Question

How do digital trading platforms influence retail investor behavior in emerging markets?

Specific Research Questions

1. How does platform accessibility affect retail trading intensity in emerging markets?
2. What effect does gamification have on overtrading behavior among retail investors?
3. How do finfluencers affect herding behavior in digital investment environments?
4. Does financial literacy mediate the relationship between digital trading platforms and trading intensity?
5. Does risk tolerance moderate digital trading behavior among retail investors?
6. How does mobile-first investing influence speculative trading decisions in emerging economies?

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Research Objectives

General Objective

The general objective of this study is to examine the influence of digital trading platforms on retail investor behavior in emerging markets.

Specific Objectives

1. To examine the effect of platform accessibility on trading intensity.
2. To investigate the relationship between gamification and overtrading behavior.
3. To analyze the influence of finfluencers on herding behavior.
4. To examine the mediating role of financial literacy in digital trading participation.
5. To evaluate the moderating effect of risk tolerance on speculative trading behavior.
6. To assess the influence of mobile trading adoption on retail investment decisions.

1.5 Significance of the Study

This study contributes to academic literature by extending behavioral finance and FinTech adoption research to emerging-market contexts. By integrating Behavioral Finance Theory, the Technology Acceptance Model, and Prospect Theory, the study provides a broader explanation of how technology, social influence, and investor psychology shape digital investment behavior.

The study is also relevant to policymakers and regulators. Its findings can guide securities regulators, central banks, stock exchanges, and financial market authorities in developing stronger investor protection frameworks for digital trading environments. It also provides evidence for policy discussions on finfluencer regulation, digital financial literacy, platform transparency, and responsible investment promotion.

For digital trading platforms and brokerage firms, the study offers practical guidance on ethical platform design and investor protection. It shows the need to balance innovation and user engagement with safeguards that reduce overtrading, misinformation, and speculative risk.

For retail investors, the study provides useful awareness of the behavioral risks linked to mobile trading, gamification, and social media investment advice. It encourages more disciplined investment behavior, stronger financial literacy, and careful evaluation of online financial information.

LITERATURE REVIEW

Conceptual Review

Digital Trading Platforms

Digital trading platforms are technology-driven systems that allow investors to access, monitor, and execute financial transactions through internet-enabled devices. These platforms have changed retail participation in capital markets by reducing transaction costs, improving access to market information, and simplifying investment processes. They combine mobile applications, artificial intelligence, algorithmic recommendation tools, and social trading features to create interactive investment environments.

Mobile trading applications are now central to retail investing, especially in emerging markets where smartphone adoption is high and traditional brokerage infrastructure remains limited. Platforms such as Bamboo, Trove, Risevest, Zerodha, eToro, Robinhood, and Groww allow investors to buy and sell securities in real time. They also provide portfolio updates, automated alerts, market analytics, and low-cost investment access, which encourage regular market participation.

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Robo-advisory systems also form part of the digital trading ecosystem. These systems use artificial intelligence and machine learning to automate portfolio management, asset allocation, and investment recommendations based on users' risk profiles and investment goals. While they improve access to investment services, they also increase investor dependence on algorithm-driven financial decisions.

API-enabled brokerage systems have further improved trading efficiency by connecting brokerage firms, payment systems, investment dashboards, and external analytical tools. These innovations support faster execution and wider market access. However, they may also encourage speculative trading, information overload, and behavioral biases because investors can act more quickly and more frequently.

Retail Investor Behavior

Retail investor behavior refers to the psychological, emotional, and social factors that influence individual investment decisions. Behavioral finance explains that retail investors do not always act rationally because their decisions are often shaped by emotions, cognitive biases, peer influence, and market sentiment.

In digital trading environments, investor behavior is strongly affected by platform design, social media interactions, and real-time market information. One key dimension is trading intensity, which refers to how frequently investors buy and sell financial assets. Digital platforms increase trading intensity by offering instant access, low transaction costs, and simplified execution. However, frequent trading may reduce portfolio performance when it is driven by emotion, speculation, or poor risk assessment.

Speculative behavior has also become more common in mobile trading ecosystems. Retail investors often engage in short-term, high-risk trades influenced by trending assets, social media narratives, and online trading groups. This behavior is commonly linked to overconfidence, where investors overestimate their knowledge, skill, or ability to predict market movements.

Overtrading is another major behavioral concern. Continuous notifications, low-cost transactions, and gamified platform structures can push investors to trade more often than necessary. This problem is more visible among inexperienced investors who may treat investing as a fast-return activity rather than a disciplined long-term process.

Herding behavior also remains important in digital investment communities. Many retail investors imitate the actions of influencers, online trading groups, or market crowds, especially during periods of uncertainty. Such behavior can increase speculative bubbles, panic trading, and market inefficiency.

Platform Accessibility

Platform accessibility refers to the ease, affordability, and convenience with which investors can use digital trading systems. It is a major driver of FinTech adoption because it determines how easily retail investors can enter and participate in financial markets.

Ease of use is central to platform accessibility. Trading platforms with simple interfaces, clear navigation, and fast onboarding attract more users, particularly younger investors and first-time market participants. This aligns with the Technology Acceptance Model, which explains that perceived ease of use and perceived usefulness influence technology adoption.

Low transaction costs also increase retail participation. Many digital brokerage firms offer commission-free trading, fractional investing, and low minimum account balances. These features reduce the financial barriers that previously limited access to capital market participation, especially in emerging economies where disposable income may be low.

Real-time market access further strengthens accessibility. Mobile applications provide instant access to prices, news, analytics, and trade execution. This immediacy improves market responsiveness but may also encourage impulsive trading and emotional decision-making.

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Mobile usability is particularly important in emerging markets such as Nigeria, Kenya, India, and Indonesia, where smartphones are often more widely used than traditional brokerage channels. As a result, mobile-friendly investment systems support financial inclusion and expand retail participation in capital markets.

Gamification

Gamification refers to the use of game-like features in non-game environments to increase user engagement. In digital trading platforms, gamification is used to keep investors active through reward notifications, badges, performance prompts, animations, and milestone alerts.

Reward notifications are common in mobile investment applications. Alerts on price movements, portfolio gains, trending assets, and transaction milestones create repeated engagement. While these features may help investors stay informed, they may also encourage frequent checking, impulsive trading, and reward-seeking behavior.

Achievement systems and rankings also influence investor behavior. Some platforms use leaderboards, badges, progress levels, and performance milestones to motivate users. These tools may increase participation, but they can also promote competition and speculative trading rather than careful investment planning.

Gamified interfaces raise concern because they can weaken rational decision-making. Frequent feedback, visual stimulation, and instant trading options may encourage compulsive trading tendencies, especially among inexperienced retail investors. In this sense, gamification can convert investing from a planned financial activity into a highly reactive digital experience.

Financial Literacy

Financial literacy refers to the knowledge and skills needed to make informed financial decisions. In digital financial ecosystems, it includes traditional investment knowledge, digital financial literacy, and FinTech literacy.

Digital financial literacy involves the ability to use online financial services safely and effectively. Retail investors need to understand digital transactions, cybersecurity risks, platform terms, data privacy, and the limitations of algorithm-driven investment tools.

Investment literacy focuses on knowledge of financial markets, diversification, asset valuation, risk-return trade-offs, and long-term portfolio planning. Investors with stronger financial literacy are usually better positioned to avoid panic selling, misinformation-driven decisions, and excessive speculation.

FinTech literacy is also important because digital investment platforms increasingly rely on robo-advisory tools, automated recommendations, and algorithmic analytics. In emerging economies, weak digital and financial literacy may expose investors to misleading online advice, fraudulent schemes, and irrational trading behavior.

Finfluencer Effects

Finfluencer effects refer to the influence of social media personalities, online investment commentators, and digital trading communities on investor decision-making. Platforms such as TikTok, YouTube, Reddit, Telegram, Discord, and X have become major sources of investment information for retail investors.

TikTok investing has become influential among younger investors because short videos often present investment opportunities in simple and persuasive ways. While this can improve awareness, it may also encourage speculative decisions when users act on incomplete or exaggerated financial content.

YouTube analysts and financial content creators also shape investor perception through stock recommendations, portfolio reviews, and market commentaries. Some content may be educational, but concerns remain about misinformation, hidden sponsorships, and unregulated financial promotion.

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Telegram and Discord trading groups further strengthen collective investment behavior. These groups often circulate trading signals, rumors, and market predictions that can encourage fear of missing out and synchronized trading. In emerging markets, the influence of finfluencers is more concerning where regulatory oversight is weak and financial literacy remains low.

Herding Behavior

Herding behavior refers to the tendency of investors to copy the actions of others instead of relying on independent analysis. It is common in digital trading environments because investors are constantly exposed to online opinions, trending assets, and real-time social signals.

Informational cascades occur when investors assume that others possess better information. In digital markets, viral posts, influencer recommendations, and trading group discussions can trigger rapid imitation, even when such decisions are not supported by fundamentals.

Social proof also strengthens herding. Investors may treat high engagement, trending hashtags, or influencer endorsements as signs of credibility. This tendency becomes stronger during market uncertainty, when investors look to the crowd for direction.

Panic trading is another expression of herding behavior. During market downturns or speculative rallies, investors may buy or sell quickly because others are doing the same. Digital platforms accelerate this process by combining instant information flow with immediate execution.

Risk Tolerance

Risk tolerance refers to an investor's willingness and ability to accept financial uncertainty and possible losses. It affects portfolio choice, trading frequency, speculative behavior, and investment horizon.

Investors with high risk tolerance are more likely to engage in speculative trading, volatile assets, cryptocurrency investments, and short-term market positions. Digital trading platforms may intensify this behavior by making risky assets easier to access and trade.

Volatility preference is closely related to risk tolerance. Younger and digitally active investors may show stronger interest in volatile assets because they are more exposed to online investment trends and speculative financial content.

Age, income, experience, and financial capacity also influence risk tolerance. Younger investors may take more risks because of longer investment horizons, while higher-income investors may tolerate more risk due to greater capacity to absorb losses. In emerging markets, risk tolerance plays an important moderating role because it can strengthen or weaken the relationship between digital platform use and speculative investment behavior.

Theoretical Review

The relationship between digital trading platforms, finfluencer effects, and retail investor behavior can be better explained through an integrated theoretical framework that combines Behavioral Finance Theory, the Technology Acceptance Model, Prospect Theory, and Social Influence Theory. These theories are relevant because retail investment decisions in digital markets are shaped by technological access, platform design, psychological biases, risk perception, and social media-driven influence. Unlike traditional investment environments where investors relied mainly on brokers, financial reports, formal disclosures, and professional advisers, the current digital trading environment exposes investors to mobile applications, real-time market alerts, gamified interfaces, online investment communities, and finfluencer-generated content. These digital forces jointly influence how retail investors search for information, interpret market signals, respond to risk, and execute trades (Barber et al., 2022; Cookson et al., 2024; OECD, 2023).

Behavioral Finance Theory provides the main foundation for this study. The theory challenges the classical finance assumption that investors are fully rational and always make decisions based on available information. Instead, it explains that investment decisions are often influenced by emotions, cognitive biases, heuristics, overconfidence, loss aversion, herd behavior, and fear of missing out (Kahneman & Tversky, 1979; Kumar & Goyal, 2021; Thaler, 2016). In digital trading environments, these behavioral tendencies may become stronger because investors receive constant price updates, push notifications, social trading signals, trending investment narratives, and instant feedback on portfolio performance. As a result, retail investors may trade excessively, imitate online crowds, respond emotionally to market movements, or make speculative decisions without adequate fundamental analysis (Barber et al., 2022; Delfabbro et al., 2021; Warkulat & Pelster, 2024). Behavioral Finance Theory is therefore useful in explaining the relationship between gamification, finfluencer exposure, herding behavior, overtrading, and speculative trading.

The Technology Acceptance Model also supports the framework by explaining why retail investors adopt and continuously use digital trading platforms. Davis (1989) argued that perceived usefulness and perceived ease of use are key determinants of technology acceptance. In the context of this study, retail investors are more likely to adopt digital trading applications when they perceive them as convenient, affordable, fast, simple, and useful for accessing investment opportunities. Features such as easy onboarding, mobile convenience, real-time market information, low transaction costs, and instant execution increase platform accessibility and encourage repeated use. This is particularly relevant in emerging markets where mobile finance, digital payments, and FinTech-enabled services are expanding retail access to financial markets (Agyekum et al., 2022; Demirgüç-Kunt et al., 2022; Vučinić, 2020). However, the same features that improve adoption may also increase trading intensity because investors can trade more quickly and frequently with minimal friction. The Technology Acceptance Model therefore explains the pathway from platform accessibility and mobile trading adoption to higher retail trading participation (Alalwan et al., 2021; Jung et al., 2022).

Prospect Theory explains how investors respond to gains, losses, and uncertainty. Kahneman and Tversky (1979) argued that individuals evaluate outcomes relative to a reference point and are generally more sensitive to losses than equivalent gains. In digital trading platforms, portfolio gains, losses, price changes, and performance updates are displayed continuously through dashboards, alerts, and charts. These real-time signals may trigger emotional responses such as panic selling, premature profit-taking, revenge trading, excessive risk-taking after losses, or continued holding of losing assets. Prospect Theory is therefore relevant to this study because it explains how risk perception, loss aversion, and risk tolerance influence speculative trading behavior in mobile-based investment environments (Grable et al., 2021; Khan et al., 2022). In emerging markets, where market volatility, limited investor protection, and uneven financial literacy remain important concerns, Prospect Theory provides a useful basis for understanding why some retail investors respond aggressively to price movements and online trading signals (IMF, 2023; OECD, 2023).

Social Influence Theory further strengthens the framework by explaining the role of finfluencers and online investment communities in shaping retail investment decisions. The theory suggests that individuals may adjust their attitudes, beliefs, and actions based on the opinions, behavior, and perceived credibility of others. In digital financial markets, retail investors are increasingly exposed to stock recommendations, market predictions, trading signals, and portfolio opinions from YouTube creators, TikTok finance channels, Telegram groups, Discord communities, Reddit forums, and X-based commentators. When investors perceive these sources as knowledgeable, relatable, successful, or trustworthy, they may imitate their recommendations without conducting independent analysis (Bailey et al., 2021; Cookson et al., 2024; Mölders et al., 2025). This explains how finfluencer exposure can produce herding behavior, social proof, fear of missing out, and trend-following investment decisions, particularly among young and inexperienced investors (Abedin et al., 2024; Warkulat & Pelster, 2024).

The integrated theoretical framework therefore links digital platform usage, social media influence, and investment decision-making in a single behavioral process. Platform accessibility increases adoption and trading intensity by reducing barriers to market participation. Gamification increases user engagement but may also encourage overtrading through reward prompts, frequent alerts, performance badges, achievement systems, and emotionally stimulating design features (Chapkovski et al., 2026; Chohan, 2021; Delfabbro et al., 2021). Finfluencer exposure shapes investor beliefs and may encourage herding behavior when investors rely heavily

on online personalities and trading communities. Financial literacy acts as a mediating factor because investors with stronger financial knowledge are better able to evaluate information, assess risks, identify misleading claims, and resist speculative online narratives (Lusardi & Messy, 2021; OECD, 2023). Risk tolerance acts as a moderating factor because investors with a higher appetite for volatility are more likely to convert digital access and online influence into speculative trading behavior (Grable et al., 2021; Khan et al., 2022).

This study therefore adopts Behavioral Finance Theory as the underpinning theory because the central concern is not merely the adoption of digital trading technology, but the behavioral consequences of such adoption. The Technology Acceptance Model explains why investors use digital trading platforms, Prospect Theory explains how they respond to risk, gains, losses, and uncertainty, while Social Influence Theory explains how finfluencers and online communities shape investment choices. Together, these theories provide a comprehensive framework for understanding retail investor behavior in emerging markets where digital finance is expanding rapidly, investor protection is still developing, and financial literacy remains uneven (Demirgüç-Kunt et al., 2022; IMF, 2023; World Bank, 2022).

Empirical Review

Recent empirical literature shows that digital trading platforms, social media investment communities, gamification, and finfluencer activities are increasingly reshaping retail investor behavior. The evidence also suggests that these effects are stronger among young, less experienced, and digitally active investors who rely on mobile applications and online investment content for market participation. Although earlier studies examined retail investor behavior mainly from the perspective of traditional behavioral finance, newer studies now emphasize how digital platforms, algorithmic prompts, social media narratives, and mobile-first investing affect trading intensity, overtrading, herding behavior, and speculative investment decisions.

Barber et al. (2022) examined attention-induced trading among Robinhood users in the United States. Using brokerage-level trading data, the study found that mobile brokerage users were more likely to buy stocks that attracted public attention. The findings showed that app-based trading environments could stimulate coordinated retail buying, especially when market attention was amplified through platform design and media exposure. The study is important because it demonstrates that digital platforms do not merely provide access to markets; they may also shape investor attention and trading decisions. However, the study focused on a developed market and did not examine how similar platform-induced trading patterns operate in emerging markets such as Nigeria, Kenya, and India.

Cookson et al. (2024) investigated how social interaction and online communication affect investor behavior in financial markets. The study found that digitally connected investors often transmit market sentiment through online networks, thereby influencing beliefs, participation, and trading behavior. This evidence supports the argument that social media communities can create informational cascades where retail investors follow the opinions and actions of others. The study is relevant to the present research because finfluencer exposure and online trading communities are central features of retail investment behavior in digital markets. However, it gave limited attention to gamification, mobile trading accessibility, and the moderating role of investor risk tolerance.

Warkulat and Pelster (2024) examined the influence of Reddit-based trading communities on retail investor behavior. Their findings showed that online attention increased speculative trading and encouraged investors to participate in high-risk market activity. The study further revealed that investors exposed to social media investment discussions were more likely to make uninformed or sentiment-driven trading decisions. This is relevant to the present study because platforms such as Telegram, Discord, YouTube, TikTok, Reddit, and X have become important sources of investment ideas for retail investors. However, the study focused largely on online community effects and did not fully integrate financial literacy, platform accessibility, and emerging-market investor protection issues.

Hayes (2024) examined the rise of financial influencers, popularly known as finfluencers, and their role in shaping financial subjectivities on social media. The study showed that finfluencers use digital storytelling, symbolic language, personal branding, and participatory engagement to shape how individuals understand

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money, investing, and financial success. This finding is important because finfluencer influence often extends beyond financial education into persuasion, identity formation, and lifestyle-driven investing. In the context of emerging markets, this can increase vulnerability where retail investors have limited access to professional financial advice or weak capacity to verify online claims.

Mölders et al. (2025) examined finfluencer credibility and retail investor engagement in digital financial ecosystems. The study found that perceived expertise, relatability, trust, and authenticity significantly influenced investor response to financial content. Younger investors were more likely to engage with finfluencer recommendations when such influencers appeared accessible, successful, and personally relatable. This supports the argument that finfluencer effects are not driven only by information quality, but also by social trust and emotional connection. However, the study was largely situated in a developed-market context and did not sufficiently address regulatory weaknesses and financial literacy gaps in emerging markets.

Chapkovski et al. (2024) investigated gamification and retail investor behavior using experimental evidence from digital trading platforms. The study found that gamified design elements such as badges, rewards, visual prompts, and celebratory cues influenced trading engagement. The findings suggested that investors with lower financial literacy were more attracted to hedonic platform features and could be more likely to trade frequently. This evidence is highly relevant because many mobile investment platforms use engagement-driven design to retain users. In emerging markets, such design may increase overtrading risks among inexperienced investors who interpret platform prompts as signals to act.

Delfabbro et al. (2021) examined the psychological effects of gamified trading applications. The study argued that reward notifications, visual stimulation, and achievement systems could encourage compulsive engagement and excessive trading. These mechanisms may make investing feel more like a fast-paced digital activity than a disciplined financial decision. The study is useful because it links gamification to behavioral risks such as impulsivity, overconfidence, and overtrading. However, it did not examine how gamification interacts with finfluencer exposure and financial literacy in emerging-market digital trading environments.

Jung et al. (2022) studied robo-advisory adoption and digital investment behavior in technology-enabled financial markets. Their findings showed that perceived usefulness, ease of use, automation efficiency, and interface simplicity significantly influenced adoption of digital investment technologies. This supports the Technology Acceptance Model and confirms that users are more likely to adopt platforms they consider convenient and efficient. The study is relevant to this research because platform accessibility is expected to increase trading intensity. However, the study focused more on adoption than on the behavioral consequences of frequent digital trading.

Kumar and Goyal (2021) reviewed behavioral biases in retail investment decision-making and found that overconfidence, loss aversion, anchoring, herd behavior, and emotional trading significantly influence investor decisions. The study confirmed that retail investors often depart from rational decision-making, especially during uncertainty and information overload. This is relevant because digital trading platforms increase the speed and volume of information available to investors. However, the study did not focus specifically on mobile investment applications, social media-driven investing, or finfluencer effects.

Khan et al. (2022) examined overconfidence bias and speculative investment behavior among retail investors. The study found that overconfident investors were more likely to underestimate risk and engage in speculative market activity. This finding supports the argument that psychological traits influence how investors respond to digital trading opportunities. In mobile trading environments, overconfidence may be reinforced by short-term gains, social media success stories, and repeated exposure to market predictions. This makes risk tolerance and behavioral bias important factors in explaining speculative trading behavior.

Grable et al. (2021) investigated the relationship between financial risk tolerance and speculative investment behavior. The study found that investors with higher risk tolerance were more likely to accept volatility and participate in speculative assets. This supports the moderating role of risk tolerance in the present study. Digital trading platforms may not affect all investors in the same way; rather, the behavioral effect of platform

usage may be stronger among investors who are more willing to accept losses, volatility, and short-term uncertainty.

Agyekum et al. (2022) examined digital financial inclusion and FinTech adoption in selected African economies. Their findings showed that mobile financial technologies increased participation in digital financial services, particularly among young and urban users. The study also identified low financial literacy, weak trust, and inadequate consumer protection as barriers to responsible digital finance adoption. This is relevant to the present study because digital trading platforms are part of the broader FinTech and digital finance environment in emerging economies. However, the study did not focus specifically on capital market participation or retail investor behavior.

Demirgüç-Kunt et al. (2022) showed that digital financial services have expanded account ownership, mobile payments, and formal financial participation in developing economies. The Global Findex evidence confirms that digital finance has become an important channel for financial inclusion, especially in regions where traditional banking and brokerage infrastructure remain limited. This supports the emerging-market relevance of the present study. However, increased digital access may also expose inexperienced users to complex financial products, speculative assets, and online investment misinformation if investor education and regulation do not keep pace.

The OECD (2023) emphasized that the new generation of retail investors is more likely to enter financial markets through digital channels, mobile applications, and online information sources. The report noted that young investors often combine formal financial platforms with social media content, peer networks, and online communities. This trend creates opportunities for wider market access, but it also raises concerns about financial literacy, risk perception, and unsuitable investment decisions. This evidence supports the need to examine digital trading behavior from both access and investor protection perspectives.

IOSCO (2025) examined the global rise of finfluencers and identified major regulatory concerns linked to online financial promotion. The report noted that many finfluencers may operate outside traditional regulatory frameworks, especially where they are unregistered, unqualified, or unclear about whether their content constitutes investment advice. It also identified risks relating to misleading content, conflicts of interest, unsuitable recommendations, undisclosed sponsorships, and weak accountability. This is directly relevant to the present study because finfluencer exposure is treated as a key determinant of herding behavior among retail investors in emerging markets.

Recent studies therefore show that digital trading platforms influence retail investor behavior through several connected channels. First, platform accessibility increases participation and trading intensity by reducing entry barriers and making market access faster and cheaper. Second, gamification increases engagement but may encourage overtrading and impulsive decisions.

Third, finfluencer exposure and social media investment communities can encourage herding behavior, fear of missing out, and trend-following. Fourth, financial literacy can reduce some behavioral risks by helping investors evaluate online content and understand investment risks. Fifth, risk tolerance may strengthen speculative trading among investors who are more willing to accept volatility and possible losses.

Despite the growing literature, important gaps remain. Much of the available evidence is still drawn from developed markets such as the United States, Europe, and China. There is limited integrated evidence on how digital platform accessibility, gamification, finfluencer influence, financial literacy, and risk tolerance jointly shape retail investor behavior in emerging markets. Existing studies also tend to examine these issues separately rather than within one explanatory model.

This study addresses these gaps by examining retail investors in Nigeria, Kenya, and India and by applying Partial Least Squares Structural Equation Modeling to test the direct, mediating, and moderating relationships among digital platform features, social media influence, and behavioral investment outcomes.

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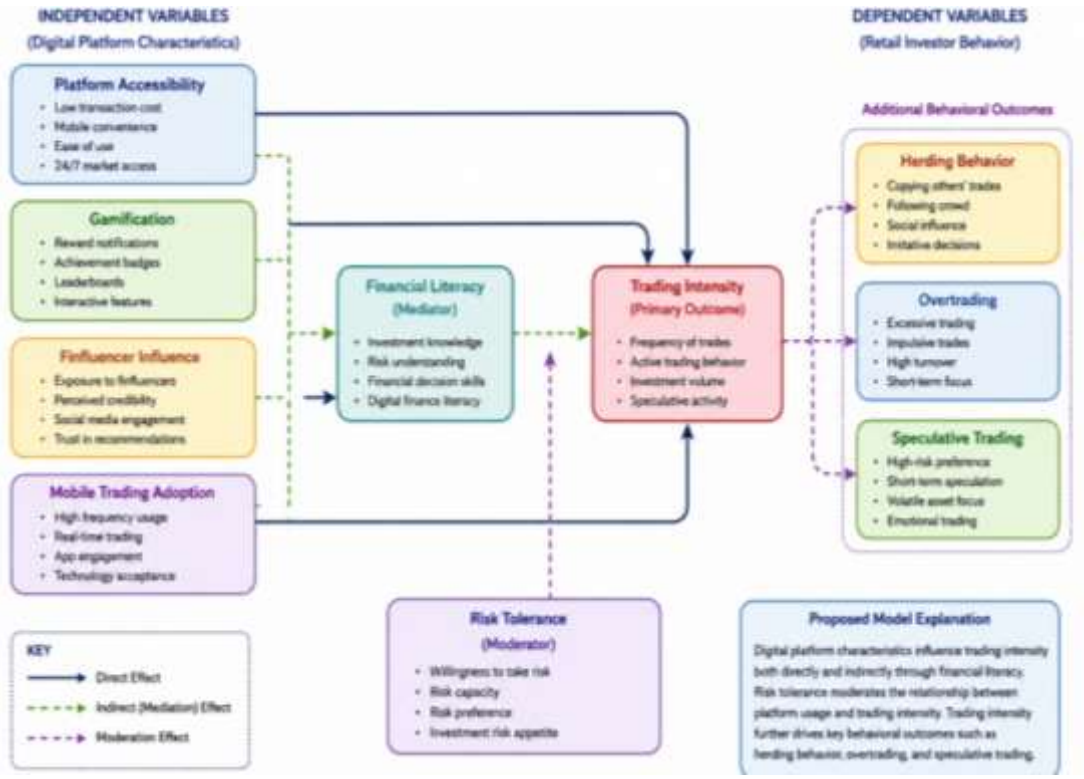

Figure 2: Conceptual Framework of Digital Trading Platforms and Retail Investor Behavior in Emerging Markets

Source: Researcher's Conceptualization (2026), adapted from Behavioral Finance Theory, Technology Acceptance Model (TAM), and Prospect Theory.

The framework proposes that platform accessibility, gamification, finfluencer influence, and mobile trading adoption significantly influence retail investor behavior. Financial literacy is introduced as a mediating variable, while risk tolerance moderates the relationship between digital platform usage and speculative trading outcomes such as herding behavior, overtrading, and trading intensity.

RESEARCH METHODOLOGY

Research Philosophy

This study adopted the pragmatist research philosophy. Pragmatism was considered appropriate because the study examined both measurable relationships and investor experiences within digital trading environments. The quantitative component tested the statistical relationships among platform accessibility, gamification, finfluencer influence, financial literacy, risk tolerance, trading intensity, overtrading, herding behavior, and speculative trading. The qualitative component provided deeper explanations of how retail investors interpret digital platform features, social media investment content, and online trading signals.

The choice of pragmatism was suitable because retail investor behavior in digital markets cannot be fully explained through numerical data alone. While survey data helped establish the strength and direction of relationships among the variables, interview responses helped clarify why investors respond to platform prompts, finfluencer recommendations, and mobile trading opportunities in particular ways. Therefore, pragmatism allowed the study to combine objective statistical testing with subjective investor experiences.

Research Design

The study adopted an explanatory sequential mixed-method research design. This design involved two phases. The first phase was quantitative and relied on structured questionnaire data collected from retail investors who used digital trading and investment platforms. The second phase was qualitative and involved semi-structured interviews with selected respondents to explain and enrich the quantitative findings.

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The explanatory sequential design was appropriate because the study first tested the proposed relationships using Partial Least Squares Structural Equation Modeling and then used qualitative evidence to interpret the behavioral meanings behind the statistical results. For example, where the quantitative results showed that gamification significantly influenced overtrading, the interview responses helped explain how notifications, reward prompts, performance alerts, and interface engagement encouraged repeated trading. This design therefore strengthened the interpretation of the results and improved the practical relevance of the findings.

Study Area

The study focused on Nigeria, Kenya, and India. These countries were selected because they represent emerging markets with expanding digital financial ecosystems, growing mobile-based investment activity, and increasing retail participation in capital markets.

Nigeria was included because of the increasing use of digital investment applications such as Bamboo, Trove, Risevest, and Chipper Cash Investing. Kenya was selected because of its strong mobile-finance environment and the wider acceptance of digital financial services. India was included because of its large retail investor base and the rapid growth of mobile brokerage platforms such as Zerodha and Groww.

The selection of the three countries allowed the study to examine retail investor behavior across different emerging-market contexts. It also provided a basis for comparing how digital trading behavior may differ across markets with different levels of FinTech maturity, regulatory development, investor education, and platform penetration.

Population of the Study

The target population comprised retail investors who used digital trading and investment platforms in Nigeria, Kenya, and India. The population included individual users of platforms such as Bamboo, Trove, Risevest, Zerodha, Groww, eToro, Chipper Cash Investing, and other mobile-based brokerage or investment applications.

The study focused on individual retail investors because they are directly exposed to the digital platform features and online investment influences examined in the study. These include platform accessibility, mobile convenience, gamification tools, push notifications, investment alerts, social media financial content, finfluencer recommendations, and online trading communities.

To qualify for inclusion, respondents were required to meet three conditions. First, they must have used at least one digital trading or investment platform within the twelve months preceding the survey. Second, they must have executed or monitored investment transactions through a mobile or web-based platform. Third, they must be individual retail investors rather than institutional traders, professional fund managers, or employees responding on behalf of investment firms. These criteria ensured that the data were obtained from respondents with direct experience of digital trading platforms.

Sample Size

The study used 814 valid questionnaire responses obtained from retail investors across Nigeria, Kenya, and India. A total of 920 questionnaires were distributed, while 814 responses were retained after screening for completeness, consistency, and eligibility. This produced a valid response rate of 88.5%.

The sample was considered adequate for Partial Least Squares Structural Equation Modeling because the study involved multiple latent constructs, mediation analysis, moderation analysis, and country-level comparison. The sample size also exceeded the minimum requirements commonly recommended for complex structural models. A large sample was necessary because the study examined several relationships among digital platform characteristics, psychological factors, and behavioral outcomes.

The distribution of the valid responses was as follows: Nigeria accounted for 310 respondents, India accounted for 281 respondents, and Kenya accounted for 223 respondents. This distribution provided reasonable

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representation across the three selected emerging markets and supported comparative interpretation of retail investor behavior.

Sampling Technique

The study employed a multi-stage sampling technique supported by stratified sampling. The first stage involved the purposive selection of Nigeria, Kenya, and India based on their relevance to digital finance, mobile investment platforms, and emerging-market capital market participation.

The second stage involved identifying major digital trading and investment platforms used by retail investors in the selected countries. These included Bamboo, Trove, Risevest, Chipper Cash Investing, Zerodha, Groww, eToro, and related mobile-based investment platforms. Respondents were then drawn from users of these platforms through online investor communities, social media investment groups, financial education networks, and platform-related user forums.

The third stage involved stratification of respondents according to country, age group, trading experience, and platform type. This was done to ensure that the study captured different categories of retail investors, including younger investors, experienced investors, first-time users, frequent traders, and users of different digital investment platforms. The use of stratification helped reduce overconcentration in one respondent category and improved the representativeness of the sample.

For the qualitative phase, selected respondents were purposively chosen from the survey participants. Selection was based on their level of platform usage, exposure to finfluencer content, trading experience, and willingness to participate in follow-up interviews. This approach ensured that the interviewees had relevant experience and could provide meaningful explanations of digital trading behavior.

Sources and Methods of Data Collection

The study used both primary and secondary data. Primary data were collected through structured questionnaires and semi-structured interviews. The questionnaire was designed to obtain measurable responses on platform accessibility, gamification, finfluencer influence, financial literacy, risk tolerance, trading intensity, overtrading, herding behavior, and speculative trading.

The questionnaire was administered electronically to retail investors in Nigeria, Kenya, and India. Online administration was appropriate because the target respondents were users of digital trading platforms and were therefore familiar with digital communication channels. The questionnaire contained screening questions to confirm that respondents had used a digital trading or investment platform within the twelve months preceding the survey.

The questionnaire was divided into sections. The first section collected demographic information such as gender, age, country, trading experience, and platform used. The second section measured digital platform-related variables, including platform accessibility, gamification, and mobile trading adoption.

The third section measured social media investment exposure and finfluencer influence. The fourth section measured financial literacy, risk tolerance, trading intensity, overtrading, herding behavior, and speculative trading.

Semi-structured interviews were conducted after the quantitative phase. The interviews focused on respondents' experiences with platform notifications, reward prompts, online investment advice, finfluencer credibility, trading group influence, and risk perception. These interviews helped explain the statistical findings and provided deeper understanding of the behavioral patterns observed in the quantitative results.

Secondary data were obtained from brokerage reports, Google Trends indicators, digital finance reports, app usage information, financial inclusion databases, and publicly available market participation statistics. These sources were used to support the background, contextual analysis, and interpretation of digital trading trends in the selected emerging markets.

Measurement of Variables

The study measured the main constructs using multi-item Likert-scale indicators adapted from behavioral finance, FinTech adoption, financial literacy, and digital investing literature. Respondents rated each item on a five-point Likert scale ranging from 1, representing "strongly disagree," to 5, representing "strongly agree."

Platform accessibility was measured using indicators such as ease of use, low transaction cost, mobile convenience, fast onboarding, and real-time market access. Gamification was measured through reward notifications, achievement prompts, visual engagement, performance alerts, and interactive platform features. Finfluencer influence was measured through reliance on YouTube, TikTok, Telegram, Discord, X, and online investment communities for investment information.

Financial literacy was measured through respondents' understanding of investment products, risk-return trade-offs, diversification, digital finance, and market information. Risk tolerance was measured through willingness to accept volatility, possible losses, speculative exposure, and short-term market uncertainty.

Retail investor behavior was measured using four major outcomes: trading intensity, overtrading, herding behavior, and speculative trading. Trading intensity was measured through frequency of trades, active platform use, and regular monitoring of investments. Overtrading was measured through excessive buying and selling, impulsive execution, and frequent portfolio turnover. Herding behavior was measured through copying trades, following crowd opinion, relying on online trading groups, and imitating finfluencer recommendations. Speculative trading was measured through preference for high-risk assets, short-term trading, volatile instruments, and trend-based investment decisions.

Model Specification

The study adopted Partial Least Squares Structural Equation Modeling as the main analytical model. PLS-SEM was appropriate because the study involved latent behavioral constructs, multiple indicators, mediation effects, moderation effects, and complex relationships among technology, social influence, and investor behavior.

The general structural relationship is specified as follows:

Retail Investor Behavior = f (Platform Accessibility, Gamification, Finfluencer Influence, Mobile Trading Adoption, Financial Literacy, Risk Tolerance)

The main direct relationships tested in the study are specified as follows:

Platform Accessibility → Trading Intensity

Gamification → Overtrading

Finfluencer Influence → Herding Behavior

Mobile Trading Adoption → Speculative Trading

Financial Literacy → Trading Intensity

Risk Tolerance → Speculative Trading

The mediation relationship is specified as:

Digital Trading Platform Usage → Financial Literacy → Trading Intensity

The moderation relationship is specified as:

Platform Usage × Risk Tolerance → Speculative Trading

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Where:

DTP = Digital Trading Platform Usage
PA = Platform Accessibility
GAM = Gamification
FINF = Finfluencer Influence
MTA = Mobile Trading Adoption
FL = Financial Literacy
RT = Risk Tolerance
TI = Trading Intensity
OT = Overtrading
HB = Herding Behavior
ST = Speculative Trading

This model allowed the study to examine both the direct and indirect effects of digital platform features and behavioral factors on retail investor behavior.

Estimation Technique and Data Analysis

Data were analyzed using SmartPLS and STATA. SmartPLS was used for the Partial Least Squares Structural Equation Modeling, while STATA was used for descriptive statistics, data screening, and supplementary statistical analysis.

The analysis followed two main stages. The first stage involved assessment of the measurement model. This was done to confirm the reliability and validity of the constructs. The study assessed internal consistency using Cronbach's Alpha and Composite Reliability. Convergent validity was assessed using Average Variance Extracted and indicator loadings. Discriminant validity was assessed using the Heterotrait-Monotrait ratio. The model was considered acceptable where reliability values exceeded recommended thresholds, AVE values were above 0.50, factor loadings were satisfactory, and HTMT values were below the acceptable benchmark.

The second stage involved assessment of the structural model. This stage tested the hypothesized relationships among the variables. The structural model was evaluated using path coefficients, t-values, p-values, R^2 values, effect sizes, predictive relevance, mediation analysis, moderation analysis, and bootstrapping procedures. Bootstrapping was used to determine the statistical significance of the estimated relationships.

Mediation analysis was used to examine whether financial literacy explained the relationship between digital trading platform usage and trading intensity. Moderation analysis was used to determine whether risk tolerance strengthened or weakened the relationship between platform usage and speculative trading. These techniques were appropriate because the study did not only examine whether digital platforms influenced investor behavior, but also how and under what conditions such influence occurred.

The qualitative interview data were analyzed thematically. Responses were reviewed and grouped into recurring themes such as platform convenience, notification-driven trading, finfluencer credibility, fear of missing out, trading group influence, financial literacy, and perceived risk. The qualitative findings were used to support and explain the quantitative results.

Ethical Considerations

The study observed standard ethical research procedures. Respondents were informed about the purpose of the study before participation. Participation was voluntary, and respondents were allowed to withdraw at any point without penalty. Informed consent was obtained before the questionnaire and interviews were administered.

Confidentiality and anonymity were maintained throughout the study. Respondents were not required to provide personally identifying information that could expose their identity in the final report. The data were used strictly for academic purposes and stored securely. Since the study involved online data collection, care was taken to protect respondents' privacy and ensure responsible handling of digital responses.

The study also avoided collecting sensitive financial account details, passwords, brokerage login information, or transaction-level personal records. This was necessary to protect respondents from privacy risks and to ensure that the research complied with ethical standards for digital financial research.

RESULTS AND DISCUSSION

Descriptive Statistics

A total of 920 questionnaires were distributed to retail investors across Nigeria, Kenya, and India. Out of these, 814 valid responses were retrieved and used for analysis, representing a response rate of 88.5%. This response rate is adequate for the analysis and reflects strong participation among retail investors using mobile-based investment platforms.

Table 4.1: Response Rate

Item	Frequency	Percentage (%)
Questionnaires Distributed	920	100
Valid Responses Retrieved	814	88.5
Invalid/Incomplete Responses	106	11.5

The demographic results show that digital trading is dominated by young and digitally active investors. Male respondents accounted for 61.3%, while female respondents represented 38.7%. Most respondents were between 25 and 34 years, suggesting that digital investment platforms are more attractive to younger investors who are familiar with mobile technology and online financial services.

Table 4.2: Demographic Characteristics of Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	499	61.3
	Female	315	38.7
Age	Below 25 years	124	15.2
	25–34 years	446	54.8
	35–44 years	200	24.6
	45 years and above	44	5.4
Country	Nigeria	310	38.1
	India	281	34.5
	Kenya	223	27.4
Trading Experience	Less than 3 years	390	47.9
	3–5 years	276	33.9
	Above 5 years	148	18.2

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The country distribution indicates that Nigeria contributed the highest proportion of respondents, followed by India and Kenya. In terms of trading experience, 47.9% of the respondents had less than three years of experience, while 33.9% had between three and five years. This suggests that many digital retail investors are relatively new to the market, which may increase their exposure to platform-induced behavioral risks, finfluencer influence, and speculative trading tendencies.

Table 4.3: Platform Usage Among Respondents

Platform	Frequency	Percentage (%)
Zerodha/Groww	281	34.5
Bamboo/Trove	226	27.8
Risevest	96	11.8
Chipper Cash Investing	73	9
eToro/Other Platforms	138	16.9

The platform usage results show that Zerodha and Groww accounted for the largest share of respondents, reflecting India's large retail trading market. Bamboo and Trove also recorded strong usage, confirming the growing relevance of mobile-based investment platforms in Nigeria. The distribution supports the study's focus on emerging markets where mobile trading platforms are becoming important channels for retail capital market participation.

Figure 3 presents the Structural Equation Model (SEM) illustrating the standardized path relationships among digital trading platform variables, financial literacy, risk tolerance, and retail investor behavioral outcomes.

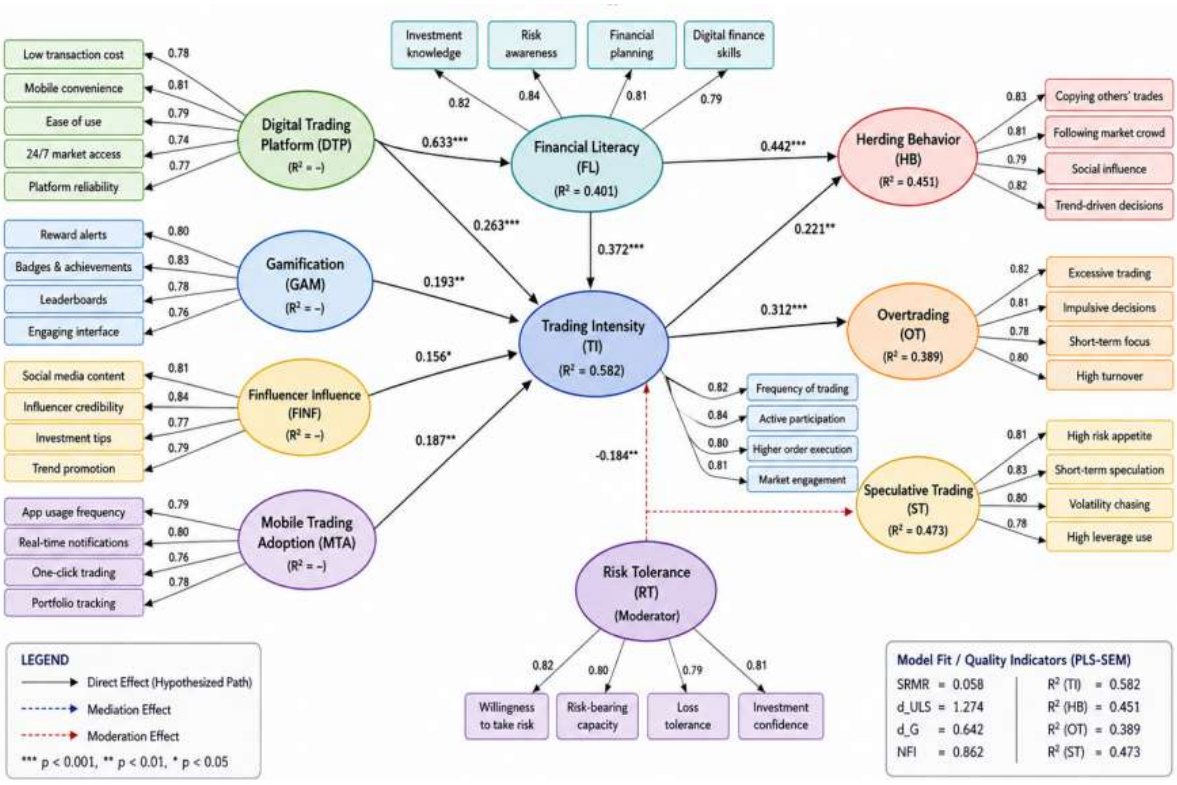

Figure 3 Structural Equation Model (SEM) Path Diagram for Digital Trading Platforms and Retail Investor Behavior

Source: Researcher's Computation using SmartPLS 4.0 (2026).

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The SEM path diagram shows that platform accessibility, gamification, finfluencer influence, and mobile trading adoption significantly affect trading intensity and behavioral outcomes among retail investors. Financial literacy performs a mediating role, while risk tolerance moderates speculative trading behavior. The model also demonstrates satisfactory explanatory power based on the reported R^2 values and model fit indicators.

Social Media Investment Exposure

The respondents reported strong exposure to social media-based investment information. This is important because social media now plays a major role in shaping trading decisions, especially among young retail investors.

Table 4.4: Social Media Investment Exposure

Indicator	Mean	Standard Deviation
Reliance on YouTube investment content	4.01	0.83
Reliance on TikTok financial content	3.76	0.91
Participation in Telegram/Discord trading groups	3.82	0.88
Influence of online investment communities	3.98	0.79

The mean scores indicate high reliance on YouTube investment content, online investment communities, Telegram/Discord groups, and TikTok financial content. This confirms that finfluencers and online trading communities are major sources of investment information among retail investors. The result also suggests that digital trading behavior is shaped not only by platform design but also by social interaction and online market sentiment.

Reliability and Validity Tests

The reliability and validity of the constructs were assessed using Cronbach's Alpha, Composite Reliability, Average Variance Extracted, and HTMT ratios. The results show that the measurement model met the accepted thresholds for internal consistency, convergent validity, and discriminant validity.

Table 4.5: Reliability and Convergent Validity Results

Construct	Cronbach's Alpha	Composite Reliability	AVE
Platform Accessibility	0.842	0.891	0.673
Gamification	0.881	0.914	0.701
Financial Literacy	0.823	0.876	0.612
Finfluencer Influence	0.894	0.926	0.732
Herding Behavior	0.857	0.902	0.681
Trading Intensity	0.803	0.861	0.598
Risk Tolerance	0.782	0.841	0.571
Overtrading	0.869	0.911	0.694

All Cronbach's Alpha values exceeded 0.70, indicating satisfactory internal consistency. Composite Reliability values were also above 0.80, while AVE values exceeded 0.50. These results confirm that the constructs were reliable and had adequate convergent validity.

Table 4.6: HTMT Discriminant Validity Test

Constructs	HTMT Value
Accessibility ↔ Gamification	0.641
Accessibility ↔ Trading Intensity	0.703
Gamification ↔ Overtrading	0.744
Finfluencer Influence ↔ Herding	0.792
Financial Literacy ↔ Trading Intensity	0.612

All HTMT values were below the 0.85 threshold, confirming discriminant validity. This means that the constructs measured distinct concepts and were suitable for structural model analysis.

Measurement Model Assessment

The measurement model was assessed using indicator loadings, reliability, convergent validity, and discriminant validity. The factor loading results show that all indicators had strong associations with their respective constructs.

Table 4.7: Indicator Loadings

Variable	Indicator	Loading
Platform Accessibility	Ease of use	0.851
	Low transaction cost	0.834
	Mobile convenience	0.802
Gamification	Reward notifications	0.864
	Achievement prompts	0.848
	Interface engagement	0.821
Herding Behavior	Copying trades	0.813
	Social influence	0.856
Financial Literacy	Investment knowledge	0.791
	Risk understanding	0.802
Finfluencer Influence	YouTube/TikTok reliance	0.882
	Online influencer credibility	0.861

All factor loadings exceeded the recommended 0.70 benchmark, showing strong indicator reliability. The model fit result also showed an SRMR value of 0.062, which is below the acceptable threshold of 0.08. This indicates that the measurement model had a satisfactory fit and was suitable for further structural analysis.

Structural Model Results

The structural model was tested using bootstrapping procedures in SmartPLS. The results show that the major platform-related and behavioral variables significantly influenced retail investor behavior.

Table 4.8: Structural Path Results

Path	Beta (β)	t-value	p-value	Decision
Platform Accessibility → Trading Intensity	0.417	8.624	0	Significant
Gamification → Overtrading	0.386	7.911	0	Significant
Finfluencer Influence → Herding Behavior	0.442	9.103	0	Significant
Financial Literacy → Trading Intensity	0.291	5.772	0	Significant
Risk Tolerance → Speculative Trading	0.318	6.148	0	Significant

The results indicate that platform accessibility had a positive and significant effect on trading intensity. This means that investors traded more frequently when digital platforms were easy to use, affordable, mobile-friendly, and supported by real-time market access.

Gamification also had a positive and significant effect on overtrading. This suggests that reward notifications, achievement prompts, and interactive platform features encouraged excessive trading behavior. Finfluencer influence had the strongest path coefficient, showing that social media investment content significantly increased herding behavior among retail investors.

Financial literacy had a significant positive relationship with trading intensity, indicating that financially informed investors were more likely to participate actively in digital trading. Risk tolerance also significantly influenced speculative trading, meaning that investors with higher risk appetite were more likely to engage in volatile and high-risk trading decisions.

Table 4.9: Coefficient of Determination (R^2)

Endogenous Variable	R^2 Value
Trading Intensity	0.583
Herding Behavior	0.491
Overtrading	0.447

The R^2 values show that the model had moderate to strong explanatory power. The model explained 58.3% of the variation in trading intensity, 49.1% of the variation in herding behavior, and 44.7% of the variation in overtrading. These results confirm that digital platform characteristics and behavioral factors are important predictors of retail investor behavior.

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Hypothesis Testing

Table 4.10: Summary of Hypothesis Testing

Hypothesis	Statement	Result
H1	Platform accessibility positively influences trading intensity	Supported
H2	Gamification significantly increases overtrading behavior	Supported
H3	Finfluencer exposure positively affects herding behavior	Supported
H4	Financial literacy mediates the relationship between digital platforms and trading intensity	Supported
H5	Risk tolerance moderates the relationship between platform usage and speculative trading	Supported

The hypothesis results confirm that digital trading environments significantly shape retail investor behavior through accessibility, gamification, social influence, financial literacy, and risk tolerance. All proposed hypotheses were supported, indicating that the study's theoretical and conceptual assumptions were empirically validated.

Mediation Analysis

The mediation analysis examined whether financial literacy mediated the relationship between digital trading platforms and trading intensity.

Table 4.11: Mediation Analysis Results

Mediation Path	Indirect Effect	t-value	p-value	Decision
DTP → Financial Literacy → Trading Intensity	0.184	4.983	0	Partial Mediation

The result shows that financial literacy significantly mediated the relationship between digital platform usage and trading intensity. This means that investors with stronger financial knowledge were better able to interpret market information and manage trading decisions. However, the mediation was partial, suggesting that platform features still had a direct effect on trading intensity even when financial literacy was considered.

Moderation Analysis

The moderation analysis assessed whether risk tolerance influenced the relationship between platform usage and speculative trading.

Table 4.12: Moderation Analysis Results

Interaction Path	Beta (β)	t-value	p-value	Decision
Platform Usage × Risk Tolerance → Speculative Trading	0.227	3.914	0	Significant

The result indicates that risk tolerance significantly strengthened the relationship between platform usage and speculative trading. Investors with higher risk tolerance were more likely to engage in speculative trades when exposed to digital trading platforms. This suggests that investor psychology plays an important role in determining how platform access translates into trading behavior.

DISCUSSION OF FINDINGS

The findings support Behavioral Finance Theory, the Technology Acceptance Model, and Prospect Theory. The positive relationship between platform accessibility and trading intensity confirms the Technology Acceptance Model, which argues that perceived ease of use and usefulness influence technology adoption. Investors in Nigeria, Kenya, and India traded more actively because digital platforms provided convenience, low transaction costs, fast onboarding, and real-time access to market information.

The significant effect of gamification on overtrading supports Behavioral Finance Theory. Reward notifications, achievement prompts, and interactive interfaces appear to stimulate excessive trading and emotionally driven market participation. This finding suggests that platform design can influence investors beyond rational financial evaluation.

The strong relationship between finfluencer exposure and herding behavior also supports the behavioral finance argument that investors are influenced by social signals, crowd behavior, and emotional market narratives. Retail investors increasingly rely on YouTube, TikTok, Telegram, Discord, and online investment communities for trading information. This increases the likelihood of trend-following, imitation, and speculative market participation.

The mediating role of financial literacy shows that investor knowledge can reduce irrational trading tendencies and improve investment decision-making. However, the persistence of direct platform effects suggests that financially literate investors may still be influenced by platform design, instant access, and social media-driven market pressure.

The moderating effect of risk tolerance supports Prospect Theory. Investors with higher risk tolerance were more likely to engage in speculative trading when using digital investment platforms. This suggests that digital market access becomes more behaviorally risky when it interacts with a strong appetite for volatility and short-term returns.

Overall, the results show that digital trading platforms have expanded market access and supported retail participation in emerging economies. However, they have also increased exposure to behavioral risks such as overtrading, herding, speculative trading, and social media-driven investment decisions. These findings point to the need for stronger investor education, responsible platform governance, and clearer regulation of finfluencer activities in emerging digital financial markets.

Regulatory and Ethical Implications of the Findings

The findings of this study have important regulatory and ethical implications for emerging digital financial markets. The significant effect of finfluencer exposure on herding behavior shows that social media investment content now plays a major role in shaping retail investor decisions. This raises regulatory concerns because many finfluencers operate outside formal investment advisory frameworks, yet their content may influence trading decisions in ways similar to professional financial advice. Where such content includes stock tips, trading signals, portfolio claims, or asset recommendations, regulators need to determine whether it constitutes financial promotion, investment advice, or general financial education.

A major implication is the need for stronger disclosure requirements. Finfluencers who receive payments, sponsorships, referral commissions, affiliate income, free shares, platform incentives, or any other material benefit from promoting investment products should be required to disclose such relationships clearly. Disclosure should not be hidden in vague captions or general disclaimers. It should be visible, direct, and understandable to ordinary retail investors. This is important because undisclosed compensation can create conflict of interest and may lead investors to treat promotional content as neutral advice.

The study also raises concerns about misinformation and misleading investment claims. Social media investment content is often fast, simplified, emotional, and persuasive. While this can improve financial awareness, it can also encourage unrealistic expectations, speculative trading, and reliance on unverified

information. In emerging markets where financial literacy is uneven, misinformation may expose inexperienced investors to high-risk products, pump-and-dump schemes, unregistered platforms, and exaggerated return promises. Regulators therefore need stronger monitoring systems for online investment promotion, especially where finfluencers promote specific securities, digital assets, trading platforms, or high-risk financial products.

Platform accountability is another important implication. Digital trading platforms should not be treated only as neutral technology providers because their design choices can affect investor behavior. The finding that gamification significantly increases overtrading suggests that platform design may encourage excessive engagement and impulsive decision-making. Features such as aggressive notifications, reward prompts, confetti animations, achievement badges, instant trading prompts, and trending-asset alerts may increase trading activity but may not always support responsible investment behavior. Ethical platform design should therefore balance user engagement with investor protection.

The study also implies that digital platforms should take responsibility for the type of financial content and promotional partnerships linked to their services. Where platforms work with finfluencers, referral agents, brand ambassadors, or online financial educators, they should verify that such persons do not make misleading claims, conceal sponsorships, or present unsuitable investment advice to inexperienced users. Platform providers should also ensure that marketing content includes balanced risk information rather than focusing only on convenience, speed, low costs, or possible returns.

Investor protection should be strengthened through clearer risk warnings and suitability safeguards. Since the results show that risk tolerance strengthens speculative trading behavior, platforms should provide stronger warnings before users engage in frequent trading, volatile assets, leveraged products, or trend-driven investments. These warnings should be specific and timely. For example, a user who attempts repeated trades within a short period could receive a message explaining the risks of overtrading, transaction costs, emotional trading, and possible losses. A user attempting to invest in a highly volatile asset could be shown a plain-language explanation of price risk, liquidity risk, and diversification.

The ethical implication also extends to data use and algorithmic transparency. Digital trading platforms collect user data on trading frequency, watchlists, asset preferences, deposits, clicks, and response to alerts. If such data are used to personalize prompts or recommend products, users should understand how these recommendations are generated. Opaque recommendation systems may expose inexperienced investors to unsuitable investment options. Platforms should therefore provide clear explanations of automated prompts, recommendation logic, and the risks attached to algorithm-driven investment suggestions.

The findings further suggest that regulators in Nigeria, Kenya, India, and similar emerging markets need a coordinated approach to online investment promotion. Securities regulators, central banks, consumer protection agencies, stock exchanges, data protection authorities, and digital platform operators should work together to develop rules on finfluencer conduct, platform advertising, disclosure, investor education, and digital suitability standards. This is necessary because digital trading risks cut across capital market regulation, consumer protection, data privacy, financial education, and technology governance.

Overall, the study shows that digital trading platforms can support financial inclusion and widen market access, but their benefits depend on responsible regulation and ethical design. Without proper safeguards, the same platforms that democratize investment access may also intensify overtrading, herding behavior, misinformation, and speculative losses among retail investors. The regulatory goal should therefore not be to restrict innovation, but to ensure that innovation operates within a framework of transparency, accountability, investor protection, and responsible market conduct.

SUMMARY, CONCLUSION, AND RECOMMENDATIONS

Summary of Findings

This study examined how digital trading platforms influence retail investor behavior in emerging markets, with

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evidence from Nigeria, Kenya, and India. The study was anchored on Behavioral Finance Theory, the Technology Acceptance Model, and Prospect Theory. These theories helped explain how platform accessibility, gamification, finfluencer exposure, financial literacy, and risk tolerance shape trading intensity, overtrading, herding behavior, and speculative investment decisions.

The study adopted an explanatory sequential mixed-method design. Quantitative data were collected from 814 retail investors using digital investment platforms such as Bamboo, Trove, Risevest, Zerodha, Groww, eToro, and Chipper Cash Investing. The analysis was conducted using Partial Least Squares Structural Equation Modeling, supported by supplementary statistical analysis in STATA. Qualitative interviews were also used to provide deeper explanations of investor experiences within digital trading environments.

The findings showed that platform accessibility significantly increased trading intensity. Retail investors traded more actively when platforms offered mobile convenience, low transaction costs, ease of use, quick onboarding, and real-time market access. This confirms that accessible digital platforms are expanding retail participation in capital markets across emerging economies.

The study also found that gamification significantly increased overtrading behavior. Features such as reward notifications, achievement prompts, real-time alerts, and interactive interfaces encouraged frequent trading and speculative market engagement. This suggests that platform design can influence investors' behavior beyond rational financial planning.

Finfluencer exposure had a significant positive effect on herding behavior. Retail investors who relied on YouTube, TikTok, Telegram, Discord, and online investment communities were more likely to imitate others and follow market trends. This shows that social media investment content has become a strong driver of retail trading decisions in emerging digital markets.

The mediation analysis showed that financial literacy partially mediated the relationship between digital trading platforms and trading intensity. This implies that financially literate investors were better able to interpret investment information and manage speculative tendencies. However, the partial mediation result also indicates that platform design still directly influenced trading behavior.

The moderation analysis further revealed that risk tolerance strengthened speculative trading behavior. Investors with higher risk tolerance were more likely to engage in volatile and short-term trading when using digital platforms. Overall, the findings show that digital trading ecosystems are reshaping retail investment behavior through technology, social influence, and behavioral finance dynamics.

Conclusion

The study concludes that digital trading platforms have significantly transformed retail participation in emerging capital markets. Mobile-based investment systems have improved financial inclusion, reduced entry barriers, and made investment opportunities more accessible to individual investors. This is particularly important in emerging economies where traditional brokerage access remains limited.

However, the study also concludes that the benefits of digital trading platforms come with serious behavioral and regulatory risks. Platform accessibility increases trading participation, but it may also encourage excessive trading when investors act without adequate analysis. Gamification improves user engagement, but it can also stimulate overtrading and speculative behavior. Finfluencer content may improve financial awareness, but it can equally promote herd behavior, misinformation, and emotionally driven investment decisions.

Financial literacy remains a key protective factor. Investors with stronger financial knowledge are better positioned to assess risks, interpret market information, and avoid impulsive decisions. However, the study shows that financial literacy alone may not fully neutralize the behavioral effects of digital platform design and social media influence.

The study further concludes that risk tolerance plays an important role in speculative trading. Investors with a stronger appetite for risk are more likely to respond aggressively to mobile trading opportunities, real-time market alerts, and online investment narratives.

In broader terms, the findings show that digital investment ecosystems in Nigeria, Kenya, and India require stronger investor protection, ethical platform governance, and clearer regulation of online financial promotion. Digital trading platforms can support inclusive capital market development, but their long-term value depends on how well regulators, platforms, and investors manage the behavioral risks attached to digital investing.

LIMITATIONS OF THE STUDY

Although this study provides useful evidence on the relationship between digital trading platforms, finfluencer effects, and retail investor behavior in emerging markets, some limitations should be acknowledged.

First, the study is subject to possible sample bias. The respondents were retail investors who used digital trading and investment platforms in Nigeria, Kenya, and India. Since the survey was administered electronically, the sample may have favored digitally active investors with internet access, social media exposure, and willingness to participate in online research. This means that the views of less digitally active investors, inactive retail investors, or those who still depend on traditional brokerage channels may not have been fully captured.

Second, the study relied largely on self-reported questionnaire responses. Although this approach is appropriate for measuring perceptions, attitudes, and behavioral tendencies, it may be affected by recall bias, social desirability bias, and subjective interpretation of questions. For example, respondents may understate their level of overtrading, exaggerate their financial literacy, or misreport the extent to which finfluencers influence their investment decisions. Future studies may strengthen the evidence by combining survey responses with actual trading records, platform usage logs, or verified brokerage data.

Third, the study covered three emerging markets: Nigeria, Kenya, and India. While these countries provide useful evidence because of their expanding digital finance ecosystems, they differ in terms of market size, investor protection, regulatory development, financial literacy, capital market depth, and FinTech maturity. These cross-country differences may influence how investors respond to digital platforms and social media investment content. Therefore, the results should be interpreted within the specific institutional and market contexts of the selected countries.

Fourth, the generalizability of the findings is limited. The study's conclusions may not apply equally to all emerging markets, especially countries with different regulatory systems, lower smartphone penetration, weaker capital market participation, or different cultural attitudes toward investment risk. The findings may also differ in developed markets where investor protection, disclosure requirements, platform regulation, and financial literacy levels may be stronger.

Fifth, the study focused on selected behavioral outcomes such as trading intensity, overtrading, herding behavior, and speculative trading. Other relevant outcomes, such as long-term portfolio performance, investor losses, investment satisfaction, trust in platforms, and withdrawal behavior, were not fully examined. Future research may expand the model by including these additional outcomes to provide a broader understanding of digital retail investment behavior.

Lastly, the study adopted an explanatory sequential mixed-method design, but the qualitative component was used mainly to support and explain the quantitative results. Future studies may conduct deeper country-specific qualitative investigations to capture how local regulation, culture, market experience, and investor education shape digital trading behavior. Longitudinal studies may also be useful in examining whether the influence of digital platforms and finfluencers changes over time as investors become more experienced.

Practical Implications of the Study

The findings of this study have practical implications for policymakers, regulators, digital trading platform

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providers, brokerage firms, finfluencers, and retail investors. Since digital trading platforms are expanding access to capital markets in emerging economies, the practical challenge is to preserve their inclusion benefits while reducing behavioral, ethical, and regulatory risks.

For policymakers, the study shows the need to integrate digital investing into broader financial inclusion and capital market development strategies. Digital trading platforms can widen market participation, especially among young and first-time investors. However, policy frameworks should not focus only on access. They should also address investor protection, digital financial literacy, responsible innovation, consumer data protection, and ethical online financial promotion. In countries such as Nigeria, Kenya, and India, policymakers should support programmes that improve investment literacy, risk awareness, and responsible participation in digital capital markets.

For securities regulators and capital market authorities, the findings imply the need for clearer rules on finfluencer activities, online investment promotion, platform marketing, and investor protection. Regulators should develop practical guidelines requiring finfluencers and digital platforms to disclose sponsorships, referral arrangements, paid promotions, affiliate commissions, and conflicts of interest. They should also monitor misleading claims, unrealistic return promises, fake testimonials, and promotion of unregistered investment products. A stronger regulatory framework would help reduce misinformation and protect inexperienced retail investors from social media-driven speculative decisions.

For digital trading platform providers, the study emphasizes the importance of ethical platform design. Since gamification was found to influence overtrading, platforms should review features that may encourage impulsive or excessive trading. Push notifications, reward prompts, trending-asset alerts, achievement badges, and repeated engagement cues should be designed in ways that support informed investment decisions rather than excessive transaction activity. Platforms should include timely risk warnings, cooling-off prompts, diversification reminders, and educational tools within their applications.

For brokerage firms and FinTech operators, the study highlights the need for stronger investor suitability checks and responsible onboarding. Firms should ensure that new retail investors understand the risks attached to different asset classes, short-term trading, volatile securities, and speculative products. Brokerage firms should also improve transparency around fees, execution processes, algorithmic recommendations, and platform-generated alerts. Where firms collaborate with finfluencers or online promoters, they should ensure that all marketing communication is accurate, balanced, and compliant with regulatory standards.

For finfluencers and online financial content creators, the study implies a need for higher ethical responsibility. Finfluencers should distinguish clearly between education, opinion, promotion, and investment advice. They should disclose paid relationships, avoid exaggerated performance claims, and warn followers about investment risks. They should also avoid presenting personal success stories as guaranteed outcomes for other investors. Since many retail investors may rely heavily on online financial content, finfluencers have a duty to communicate responsibly and avoid content that encourages panic buying, herd-following, or unrealistic expectations.

For retail investors, the study provides a practical warning about the behavioral risks of digital investing. Investors should treat mobile trading convenience, social media investment content, and online trading communities with caution. Before acting on investment advice from YouTube, TikTok, Telegram, Discord, Reddit, X, or other online communities, investors should verify the information through official disclosures, licensed professionals, stock exchange publications, and credible financial sources. Retail investors should also avoid making decisions based only on trending assets, fear of missing out, or influencer popularity.

The findings also imply that retail investors need stronger personal trading discipline. Easy platform access should not be mistaken for sound investment judgment. Investors should set clear investment goals, understand their risk tolerance, diversify their portfolios, and avoid excessive short-term trading. They should also keep records of their trades, review the reasons behind each investment decision, and avoid using borrowed funds or emergency savings for speculative trading.

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Overall, the study suggests that digital trading platforms can support inclusive capital market participation in emerging economies, but their long-term contribution depends on responsible conduct by all market participants. Policymakers must provide enabling but protective policies. Regulators must enforce transparency and fair conduct. Platforms and brokerage firms must design systems that protect users. Finfluencers must communicate ethically. Retail investors must build financial discipline and verify information before trading.

Recommendations

Regulators should establish clear rules for finfluencer disclosure and online financial promotion. Securities regulators should require finfluencers to disclose paid promotions, referral arrangements, sponsorships, affiliate links, free platform incentives, and any other benefit received for promoting investment products or platforms. Such disclosure should be clear, visible, and written in simple language so that retail investors can distinguish independent financial education from paid promotion.

Regulators should define the boundary between financial education, financial promotion, and investment advice. This is necessary because many finfluencers present investment content as education while indirectly encouraging users to buy specific assets or join specific platforms. Where a finfluencer provides personalized recommendations, specific buy-or-sell calls, or repeated promotional claims about investment products, such activity should fall under appropriate regulatory supervision.

Capital market authorities should strengthen enforcement against misleading online investment claims. Particular attention should be given to unrealistic return promises, hidden sponsorships, fake testimonials, unregistered investment schemes, manipulated screenshots of trading profits, and social media posts that create fear of missing out. Regulators should also provide simple public verification tools that allow investors to confirm whether an adviser, platform, or investment product is registered.

Digital trading platforms should adopt stronger accountability standards for promotional partnerships. Platforms that engage finfluencers, referral marketers, ambassadors, or social media educators should be responsible for ensuring that such persons do not mislead investors. Partnership agreements should include rules on disclosure, fair presentation of risk, prohibition of exaggerated claims, and sanctions for unethical promotion.

Digital trading platforms should redesign engagement features in line with investor protection principles. Notifications, reward prompts, trending-asset alerts, achievement badges, and repeated trading reminders should be moderated where they encourage excessive or impulsive trading. Platform design should support informed decision-making rather than simply increasing transaction volume. Ethical design should include cooling-off prompts, risk reminders, portfolio diversification alerts, and warnings against frequent speculative trades.

Platforms should improve risk communication within mobile applications. Risk warnings should appear at the point of decision, not only in lengthy terms and conditions. For example, before an investor buys a highly volatile asset, the platform should display a brief warning on possible losses, price instability, and the importance of diversification. Before repeated short-term trades, the platform should warn users about overtrading, emotional decision-making, and the impact of transaction costs.

Regulators and platform providers should improve investor education on social media-driven investing. Financial literacy programmes should teach investors how to verify investment information, identify conflict of interest, evaluate finfluencer claims, understand risk-return trade-offs, and avoid herd-following. These programmes should target young and first-time investors because they are more likely to rely on mobile platforms and online financial content.

Finfluencers should be encouraged to follow ethical communication standards. They should avoid presenting personal opinions as guaranteed outcomes, should disclose their qualifications, should identify sponsored content clearly, and should warn viewers that investment decisions involve risk. They should also avoid promoting products they do not understand or products unsuitable for inexperienced investors.

Retail investors should avoid relying solely on social media investment advice. Investment content from YouTube, TikTok, Telegram, Discord, Reddit, X, and other online communities should be verified through official disclosures, licensed advisers, exchange publications, and credible financial information sources. Investors should treat viral investment claims with caution, especially where the content promises quick gains or downplays risk.

Emerging-market regulators should promote inter-agency collaboration in digital investment governance. Securities regulators, central banks, stock exchanges, FinTech regulators, consumer protection agencies, and data protection authorities should work together to regulate online financial promotion, platform conduct, investor data use, and digital investor protection. This coordinated approach will help ensure that digital trading platforms expand market access without exposing retail investors to avoidable harm.

Finally, policymakers should support responsible innovation rather than excessive restriction. Digital trading platforms have improved retail access to capital markets, especially in emerging economies. However, this access should be supported by transparent disclosure, fair marketing, ethical design, financial literacy, and effective enforcement. A balanced regulatory approach will protect investors while allowing digital finance to continue contributing to financial inclusion and capital market development.

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