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ADOPTION OF DIGITAL BANKING AND INVESTOR BEHAVIOUR AMONG YOUTH IN JHARKHAND: A CASE IN STUDY IN RANCHI CITY

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The advent of digital banking has acted as a significant catalyst for financial inclusion, and has dramatically changed how individuals manage their finances. The increase in utilization of digital banking facilities such as UPI, Mobile Banking, Internet Banking, and Digital Wallets is also influencing young people's investment behaviours. Therefore, the objective of this study is to analyse the effect of digital banking on investor behaviour of youth in Ranchi City, Jharkhand.

The study employs a quantitative, descriptive and analytical design; data is collected from both primary and secondary sources. Primary data was obtained from 100 respondents aged between 18 and 30 years old, who were selected using a convenience sampling procedure via a structured questionnaire; while secondary data were secured from books, journals, research articles, reports and other online sources. The collected data were analysed using descriptive statistics and regression analysis.

The research results indicate that digital banking usage is positively correlated with youth investing. The increasing accessibility to digital banking products, more access to investment platforms, and improved understanding of how to invest will enable young people to make better-informed financial decisions. Young people currently experience digital banking-related barriers to investing, such as concerns about cyberspace security, difficulties due to low digital literacy, and a lack of trust in the security and stability of some digital banking services. Overall, the research findings suggest that youth participation in investing and their overall access to financial services are increased through the use of digital banking. The research findings provide a foundation for banks and other fintech firms to provide more secure, accessible, and user-friendly digital financial services in order to help promote youth participation in investing and improve financial inclusiveness.

Keywords: Digital Banking, Investor Behaviour, Youth, Ranchi, Financial Inclusion, UPI, Fintech.

Introduction

Background of the Study

The evolution of Financial Technology (FinTech) has re-shaped how banks deliver services to their clients via the digital realm using mobile banking applications, Internet Banking, UPI, digital wallets, other forms of electronic payment methods, etc. The rapid advances in technological infrastructures (e.g., smartphones) as well as the growth in availability of the Internet have significantly impacted how customers perform banking transactions. As a result, banks now allow customers to quickly move money, pay bills, purchase investment products and manage their accounts 24/7 from anywhere in the world - all without going into a physical banking branch.

As a result of these developments, India has experienced extremely high rates of growth within the Digital Banking Sector over the past 10 years. Government led initiatives (such as Digital India; Jan Dhan Yojana; AEPS; BHIM, UPI; etc.) in support of and encouragement for cash-less transactions and providing digital financial services are also responsible for migrating these individuals from cash based finance to using various forms of digital technology to access these services, specifically young consumers worldwide seeking to engage with these services through the use of digital technologies.

Digital banking is impacting how consumers invest, following the evolution of financial institutions, by providing investments on various online channels that are more accessible than in the past. Investors who are interested in investing through traditional means can now do so through online platforms such as Groww, Zerodha, Upstox, Paytm Money and various bank applications. Because of new digital technologies, young investors have the opportunity to invest in mutual funds, stocks, systematic investment plans (SIPs), fixed deposits and more directly from the internet. The influx of financial data, easy to navigate operational processes and quick updates of trading activity via the internet, motivate individuals to participate more actively in the financial markets.

Investor behaviour includes the choices, beliefs and behaviours of individuals related to their investment decisions; factors influencing investment decision-making include: knowledge about finances, risk tolerance, level of technological proficiency, level of income, ease of use of the systems, trust associated with digital transactions and accessibility to traditional forms of banking. The use of digital banking has resulted in simpler transaction processing and investing procedures, which has significantly influenced youth's investment behaviour.

Recently, Ranchi (the capital city of the Indian state of Jharkhand) has seen tremendous growth in its digital infrastructure and internet usage over a short period of time (especially among youth). Youth in Ranchi have been heavily depending on digital banking apps to carry out daily transactions as well as to make investments. However, youth are still concerned about cybersecurity, digital literacy, trust, and technological knowledge which are all factors affecting whether or not they will adopt these innovations in their financial lives.

Therefore, the goal of this research is to better understand the relationship between Youth's use of digital banking services as well as how this influences Investor Behaviour In Ranchi City through an analysis of how using digital banking positively affects investment decisions AND encourages overall young people participate financially in capital markets (i.e., Investors).

Statement of the Problem

Digital banking is changing the financial service sector to be quicker, easier, and more accessible than ever before; however, there is still uncertainty surrounding whether the increase in digital banking use by younger generations encourages them to improve their investment mindset with the tools available through digital banking. While many young people use digital banking regularly for their payment and day-to-day transactions, they also deal with multiple barriers preventing them from using their digital banking resources to invest (i.e., concerns over cybersecurity; not being financially educated; not knowing what their options for investments are; and not trusting the digital financial service providers' reliability). Although young people can access very advanced forms of digital banking, without addressing the multiple barriers limiting their investment activity, young people will continue to be unable to utilize their digital banking resources to invest.

In Jharkhand, specifically Ranchi City, there is limited empirical evidence that examines how digital banking adoption affects youth investor behaviour. The majority of prior research has only examined youth digital banking adoption, or youth investor behaviour in isolation, and fewer have focused on the effects of digital banking adoption and how that impacts the investing decisions of youth.

The goal of the current study research project is to fill the identified gaps and examine whether there is a significant relationship between youth digital banking services adoption and youth investor behaviour in Ranchi City.

Importance

To the young people studied, this research will allow them to better understand how their digital banking behaviours are affecting their investment decisions since more young people are using digital banking (including mobile devices and internet).

- The research will add on and contribute to the body of literature that is already there regarding both digital finance and investor behaviour.
- The research will provide a bank or a fintech company with information on how to improve their digital financial service offerings.
- The research will provide regulators and/or policymakers with useful insights on how to promote financial inclusion and improve digital literacy.
- The research will encourage young adults to engage in safe digital banking practices and make sound investment decisions.
- The research will be valuable for all researchers studying digital banking and behavioural finance.

Scope of the Study

This paper attempts to evaluate the connection between young people (ages 18-30) in Ranchi city, Jharkhand, and their use of modern digital banking technologies (e.g., mobile banking, internet banking, UPI, digital wallets), as well as their investment behaviour, by surveying 100 respondents using a structured questionnaire. Data were gathered through primary and secondary sources using both a convenience sampling method to gather data from 100 individuals who use modern digital banking products and methods.

Using descriptive statistics and regression analysis, this study examines three aspects of the digital banking-adoption and investment-behaviour relationship and the influence of modern digital banking technologies on young people’s investment choices in a rapidly developing urban economy (such as Ranchi). The present study’s results are limited to the 100-customer sample and to the Ranchi City area, and therefore any conclusions drawn from this research about how digital banking influences young people's investment behaviour will not represent the behaviour of all youths across India; however, the current study provides some indication of how the adoption of modern digital banking affects the investment behaviour of a subset of young people in an emerging urban economy.

Literature Review

In order to understand the link between digital banking and investor behaviour, it may be helpful to consult existing literature. Many past researchers have focused on many topics connected to digital banking, such as technology adoption, customer satisfaction, financial accessibility, digital financial literacy as well as investing behaviour and fintech adoption. The studies listed below are all relevant to the current research.

Review of Previous Studies

S. No.	Author(s) & Year	Major Findings
1	Gupta & Pandey (2025)	Digital financial literacy significantly improves adoption of digital financial services among NBFC customers in Jharkhand.
2	Sinha (2025)	Mobile financial service adoption in rural Jharkhand depends on digital literacy, trust, and internet accessibility.
3	Mukherjee & Chakraborty (2024)	Artificial Intelligence enhances financial inclusion by improving fraud detection and customer services.
4	Johri et al. (2024)	Digital banking positively influences customer experience and improves banking efficiency.
5	Vidya & Srinivas (2023)	Emerging banking technologies increase customer satisfaction and encourage digital transactions.
6	Sharma & Gupta (2023)	Ease of use and perceived usefulness significantly influence digital banking adoption among young consumers.
7	Singh & Verma (2023)	Financial literacy positively affects investment decisions among young adults.
8	Kumar & Patel (2022)	Mobile banking applications improve customer convenience and increase transaction frequency.
9	Bhattacharya (2022)	Digital banking contributes significantly to financial inclusion in developing economies.
10	Das & Roy (2022)	Security concerns remain one of the biggest barriers to digital banking adoption.
11	Kapoor & Jain (2021)	Fintech platforms have simplified investment decisions for first-time investors.

12	Agarwal et al. (2021)	Online investment platforms encourage participation in mutual funds and SIPs.
13	Mishra & Singh (2021)	Digital payment systems increase confidence in cashless transactions.
14	RBI Report (2021)	Continuous growth in digital transactions indicates increasing public acceptance of digital banking.
15	Kaur & Arora (2020)	Internet banking quality directly affects customer trust and loyalty.

Summary of Previous Study

In regard to the investigation of digital banking, researchers conferred that it is an integral part of today's economy and have all agreed that there are several factors influencing how easily or difficult it is for individuals to embrace digital banking. Specifically, they noted that convenience, accessibility, perceived usefulness, ease of use, financial literacy and technology advancements, all played a positive role in adoption of digital banking. Furthermore, studies

show that individuals who used digital financial services had higher customer satisfaction and better operational efficiency and were more financially included.

Digital banking has also increased accessibility to various types of investments by allowing individuals to have easy access to monetary products that include mutual funds, stocks, fixed deposit and Systematic Investment Plans (SIPs). The emergence of FinTech companies has also made the investment process simpler and less cumbersome for most young investors. Lastly, both financial literacy as well as technology awareness have been identified as the determining factors influencing an individual's choice where to invest their money.

Even though digital banking offers various benefits, there are several research findings showing that the lack of cybersecurity, lack of digital literacy, lack of trust and lack of privacy have consistently been identified in previous research as the greatest barriers for users to adopt digital banking. These obstacles continue to reduce users' overall confidence of digital financial services and ultimately limit them from investing their money.

Overall, there is a consensus among the existing literature that digital banking does have a positive contribution to financial inclusion and investment participation; however, the exact strength of this relationship varies greatly by sex, geographic location and technological awareness.

Identification Of Research Gap

There has been extensive work on (1) digital banking adoption, (2) customer satisfaction, (3) financial inclusion, (4) fintech services and, (5) digital banking impact(s) on investment behaviour of youth. However, limited research (1) has specifically addressed the impact that digital banking adoption has on investment behaviours of youth in Jharkhand (especially within Ranchi City). (2) Previous empirical studies have focused primarily on metropolitan areas or national data; there have therefore been comparatively few studies examining investment behaviour and/or digital banking adoption among emerging urban centres like Ranchi City. (3) Many studies have also only used one of the two variables (adoption/investment) to test for the existence of a link between them.

The present research is designed to fill the research gap by identifying whether youth in Ranchi City will change their investment behaviour as a result of digital banking adoption by analysing data collected from respondents using descriptive and regression statistic techniques. Results will offer insight for the growing body of knowledge on digital finance, financial inclusion, and behavioural finance as well as provide implications for banks, fintechs, and policy and decision-makers regarding young investors.

Research Gap, Research Question, Objectives and Hypothesis

Research Gap

An evaluation of the current literature exhibits that extensive research has been done on adopting digital banking and financial inclusion, customer satisfaction, the innovation of fintech, and behaviours of investors. However, very few studies have directly assessed the effect of adopting digital banking does have on investors' behaviours among youth participants, especially in the context of Jharkhand state. Additionally, most of the past studies have been conducted in metropolitan areas or on national-level data; only minimal research has been conducted in the city of Ranchi. Therefore, this study intends to evaluate how adopting digital banking influences investors' behaviours of youth living in Ranchi with the use of primary data and the application of statistical methods.

Research Questions

1. What is the level of adoption of digital banking services among youth in Ranchi City?
2. How does digital banking influence the investment behaviour of young individuals?
3. What are the major factors affecting the adoption of digital banking among youth?
4. What challenges do young users face while using digital banking services?
5. Is there a significant relationship between digital banking adoption and investor behaviour?

Research Objectives

The present study aims to achieve the following objectives:

1. To assess the level of adoption of digital banking services among youth in Ranchi City.
2. To analyse the impact of digital banking usage on the investment behaviour of youth.
3. To identify the major factors and challenges influencing the adoption of digital banking services among young users.

Hypotheses

Null Hypothesis (H_0)

There is no significant relationship between digital banking adoption and investor behaviour among youth in Ranchi City.

Alternative Hypothesis (H_1)

There is a significant positive relationship between digital banking adoption and investor behaviour among youth in Ranchi City.

Research Methodology

Research Design

In the present research, a descriptive and analytical approach has been employed to explore the role of digital banking in the economic decision-making process for young investors in Ranchi City. The descriptive aspect provides insights into how aware young investors are of the various digital banking options available to them, as well as their actual usage patterns, and how they perceive digital banking as a viable means for making investment decisions. The analytical portion of the research assesses the impact of digital banking options on the economic decision-making behavior of young investors by conducting statistical analysis on the data collected.

Research Approach

A Quantitative research method was used in this study. Quantitative data were gathered via a structured questionnaire that was designed to measure the opinions, usage behaviours, and investment behaviours of the respondents. After collection, the data were analysed with appropriate statistical techniques to test the hypotheses being proposed and meet the stated research objectives.

Source of Data

The study is based on both **primary** and **secondary** data sources.

Primary Data:

Primary data were collected from respondents through a structured questionnaire administered to youth residing in Ranchi City. The questionnaire included questions related to demographic characteristics, digital banking usage, investment behaviour, awareness, and challenges associated with digital banking.

Secondary Data:

Secondary data were obtained from books, research journals, published articles, RBI reports, government publications, websites, newspapers, and other authentic academic sources related to digital banking and investor behaviour.

Sampling Technique and Sample Size

The study employed the Convenience Sampling technique to select respondents because of its practicality and accessibility. A total of 100 respondents aged between 18 and 30 years from Ranchi City participated in the survey. The selected respondents were active users or aware of digital banking services.

Data Collection Method

Primary data were collected using a structured questionnaire distributed through Google Forms and direct responses from participants. The questionnaire consisted of demographic questions and statements measured using a five-point Likert Scale, ranging from Strongly Agree to Strongly Disagree. Respondents were informed about the purpose of the study, and confidentiality of their responses was maintained throughout the research process.

Statistical Tools and Software Used

The collected data were coded, classified, and analysed using Microsoft Excel and IBM SPSS Statistics. The following statistical tools were used:

- Frequency Distribution
- Percentage Analysis
- Descriptive Statistics
- Regression Analysis
- Hypothesis Testing

These statistical techniques were used to examine the relationship between digital banking adoption and investor behaviour and to determine whether the proposed hypothesis was accepted or rejected.

Data Analysis and Hypothesis Testing

Descriptive Analysis

A total of 103 valid responses were collected from youth residing in Ranchi City. The demographic analysis revealed that the majority of respondents belonged to the 22–25 years age group, indicating that young adults constitute the primary users of digital banking services. Female respondents represented a larger proportion of the sample than male respondents, and most participants were graduates or undergraduates. These characteristics indicate that the respondents were familiar with digital technology and suitable for examining the relationship between digital banking and investor behaviour.

The descriptive analysis further showed that respondents had a positive perception of digital banking. Most participants agreed that digital banking is convenient, easy to use, and saves both time and effort. Services such as UPI, mobile banking, internet banking, and digital wallets were frequently used for day-to-day financial transactions. Respondents also reported that digital banking had simplified investment activities by providing easier access to mutual funds, SIPs, stocks, and other financial products. However, concerns relating to cyber security, online fraud, and privacy continued to influence users' confidence in digital banking services.

Regression Analysis

To examine the effect of digital banking adoption on investor behaviour, a simple linear regression analysis was conducted.

Table 1: Model Summary

Model	R	R^2	Adjusted R^2	Std. Error
1	0.600	0.360	0.353	0.461

Interpretation

The correlation coefficient (R = 0.600) indicates a moderately strong positive relationship between digital banking adoption and investor behaviour. The coefficient of determination ($R^2 = 0.360$) shows that 36% of the variation in investor behaviour is explained by digital banking adoption, while the remaining 64% may be attributed to other factors such as financial literacy, income, investment knowledge, and risk tolerance. The adjusted R^2 value (0.353) confirms that the regression model is stable and provides a good fit for the data.

Table 2: ANOVA

Source	F-value	Significance (p-value)
Regression Model	55.075	0.000

Interpretation

The ANOVA results demonstrate that the regression model is statistically significant. The calculated F-value of 55.075 with a p-value less than 0.001 confirms that digital banking adoption significantly predicts investor behaviour. Therefore, the relationship observed in this study is statistically reliable and not due to random variation.

Table 3: Regression Coefficients

Variable	B	Beta (β)	t-value	Sig.
Constant	0.694	—	1.686	0.095
Digital Banking Adoption	0.797	0.600	7.421	0.000

Interpretation

The regression coefficient (B = 0.797) indicates that an increase in digital banking adoption leads to a corresponding increase in investor behaviour. The standardized beta coefficient (β = 0.600) reflects a moderately strong positive effect, while the t-value (7.421) and significance level ($p = 0.000$) confirm that the independent variable has a statistically significant influence on the dependent variable. These findings indicate that greater use of digital banking services encourages improved investment behaviour among youth.

Regression Equation

Investor Behaviour = 0.694 + 0.797 (Digital Banking Adoption)

The regression equation indicates that investor behaviour increases as digital banking adoption increases. The positive regression coefficient confirms a direct relationship between the two variables.

Hypothesis Testing

Null Hypothesis (H_0): There is no significant relationship between digital banking adoption and investor behaviour among youth.

Alternative Hypothesis (H_1): There is a significant positive relationship between digital banking adoption and investor behaviour among youth.

Decision

Since the significance value ($p = 0.000$) is less than the standard significance level of 0.05, the Null Hypothesis (H_0) is rejected and the Alternative Hypothesis (H_1) is accepted.

Interpretation of Results

The findings confirm that digital banking adoption has a positive and statistically significant impact on investor behaviour among youth in Ranchi City. The increasing use of digital banking services enables young individuals to access investment opportunities more easily, improve financial awareness, reduce transaction costs, and make informed investment decisions. Although issues such as cybersecurity and privacy concerns remain, digital banking has emerged as an important factor influencing investment participation among young consumers. Overall, the empirical evidence supports the study's objectives and validates the proposed research hypothesis.

Objectives Achieved

Objective 1

To assess the level of adoption of digital banking services among youth in Ranchi City.

Achievement Status: Achieved

The study found that the majority of respondents actively use digital banking services such as UPI, mobile banking, internet banking, and digital wallets for their daily financial transactions. Respondents perceived digital banking as convenient, time-saving, and easily accessible. The widespread use of smartphones and internet services has significantly contributed to the increasing adoption of digital banking among youth in Ranchi City. Therefore, the first objective of the study was successfully achieved.

Objective 2

To analyse the impact of digital banking usage on the investment behaviour of youth.

Achievement Status: Achieved

Regression analysis revealed a statistically significant positive relationship between digital banking adoption and investor behaviour ($R = 0.600$, $R^2 = 0.360$, $p < 0.001$). The findings indicate that greater use of digital banking services encourages young people to participate more actively in investment activities such as mutual funds, SIPs, and stock market investments. Digital banking has improved accessibility to financial products, enhanced financial awareness, and simplified investment processes. Hence, the second objective was successfully achieved.

Objective 3

To identify the major factors and challenges influencing the adoption of digital banking services among young users.

Achievement Status: Achieved

The study identified convenience, accessibility, speed of transactions, 24×7 availability, and ease of use as the major factors encouraging digital banking adoption among youth. At the same time, respondents highlighted cybersecurity risks, online fraud, privacy concerns, and limited financial awareness as significant challenges affecting their confidence in digital banking. These findings fulfilled the third objective by identifying both the motivating factors and barriers associated with digital banking adoption.

Overall Achievement of Objectives

The findings indicate that all research objectives were successfully achieved. The study confirms that digital banking has become an important determinant of investor behaviour among youth in Ranchi City. Statistical analysis supports the conclusion that greater adoption of digital banking positively influences investment decisions while improving financial inclusion and awareness. The study also highlights the need to strengthen cybersecurity measures and financial literacy initiatives to encourage wider adoption of digital financial services.

Findings, Conclusion and Suggestions

Major Findings

The study examined the impact of digital banking adoption on investor behaviour among youth in Ranchi City. Based on the analysis and hypothesis testing, the following major findings were obtained:

1. Digital banking services such as UPI, mobile banking, internet banking, and digital wallets are widely adopted by youth due to their convenience, accessibility, and speed.

2. The majority of respondents considered digital banking to be easy to use and beneficial for carrying out financial transactions and investment-related activities.

3. Regression analysis revealed a statistically significant positive relationship between digital banking adoption and investor behaviour ($R = 0.600$, $R^2 = 0.360$, $p < 0.001$), indicating that digital banking positively influences investment decisions among youth.

4. Digital banking has increased access to investment opportunities by enabling users to invest conveniently in mutual funds, Systematic Investment Plans (SIPs), stocks, and other financial instruments through digital platforms.

5. Increased financial awareness, ease of access to investment information, and reduced transaction costs have encouraged greater participation of young people in financial markets.

6. Despite these advantages, respondents identified cybersecurity threats, online fraud, privacy concerns, and limited financial literacy as the major challenges affecting digital banking adoption.

7. The findings indicate that digital banking plays an important role in promoting financial inclusion and encouraging responsible financial behaviour among young investors.

Conclusion

The study concludes that digital banking has emerged as a significant factor influencing investor behaviour among youth in Ranchi City. Rapid technological advancement, increasing smartphone usage, improved internet connectivity, and government initiatives promoting digital payments have accelerated the adoption of digital banking services among young individuals.

The statistical analysis confirms that digital banking adoption has a positive and significant impact on investment behaviour. Digital banking provides easier access to financial products, improves financial awareness, reduces transaction costs, and enables users to make timely and informed investment decisions. Consequently, young people who frequently use digital banking services are more likely to participate in investment activities than those who rely on traditional banking methods.

Although the study demonstrates the positive impact of digital banking, challenges such as cybersecurity risks, online fraud, privacy concerns, and inadequate financial literacy continue to influence users' confidence in digital financial services. Addressing these challenges will further strengthen digital banking adoption and encourage greater participation in investment activities.

Overall, the study concludes that digital banking has become an essential component of modern financial services and contributes significantly to improving investor behaviour among youth.

Suggestions

Based on the findings of the study, the following recommendations are suggested:

- Banks and financial institutions should strengthen cybersecurity systems and fraud prevention mechanisms to enhance customer trust.

- Financial literacy and investor awareness programmes should be organised regularly, especially for students and young adults.

- Digital banking applications should continue to improve their user interface to make financial services more simple, secure, and accessible.

- Government agencies and financial regulators should promote awareness regarding safe digital banking practices through educational campaigns.

- Fintech companies should provide more affordable and user-friendly investment platforms to encourage first-time investors.

- Educational institutions should include digital financial literacy and investment education in academic programmes to prepare students for informed financial decision-making.

Scope for Future Research

The present study is limited to youth residing in Ranchi City. Future researchers may conduct similar studies in other cities, states, or at the national level to compare digital banking adoption and investor behaviour across different regions.

Further studies may also examine the influence of additional variables such as financial literacy, income level, risk tolerance, behavioural biases, social media influence, artificial intelligence, and fintech innovations on investor behaviour. Comparative studies between rural and urban populations or between different age groups may provide broader insights into digital financial behaviour and investment decision-making.

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