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Influence of AI, Digital Financial Literacy, FOMO and Social Media on Investment Decisions of Young Retail Investors in Bengaluru

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Abstract - This study investigates the determinants that affect Investment decision-making of young retail, specifically in Bengaluru, India, with specific reference to AI-based financial advice, digital financial literacy, and FOMO. The primary data of 389 individuals is used for analysis through PLS-SEM approach to study the impact of investment confidence and social media influence on investment decision-making. The results show that AI generated financial advice, DFL, and FOMO have strong influence on investment attitude, with digital financial literacy being the strongest determinant among them. Confidence to invest is an important element that impacts investment decision making and it serves as mediator in the impact of financial advice by AI, DFL and investment decision making. On the other hand, FOMO has an indirect influence on investment decision making through investment confidence without any direct significant influence. Social media influence does not have any significant influence on investment decision making; however, when social media influence is high, it diminishes the impact of the investor's confidence in his decision-making.

Keywords: AI-Generated Financial Advice, Digital Financial Literacy, FOMO, Investment Confidence, Social Media Influence

1. Introduction

Digital investment platforms, artificial intelligence (AI), and social media has reshaped the way retail investors approach investment decisions. Younger investors are increasingly exposed to digital sources of financial data whereas AI and financial technologies are transforming the way in which investment-related information was accessed and evaluated (1,2) Investment information can be gotten from social media, and at the same time, peers' opinions have also become an important part of social media(3)

AI-generated financial advice is an emerging trend in digital investing. Personal advice on investment and processing of large amounts of financial data is possible through AI-powered advisory services and robo-advisors (4,5) . The usefulness of AI-based advice would hinge the ability of the investor to evaluate them. Factors, such as explainability, trust, perceived usefulness, have been identified as determining factors in peoples' decision to use AI-powered financial services(6, 7)

Digital Financial Literacy is of great importance to technological investments and DFL includes the knowledge about how to use digital money products and services (8) . Research suggests that digital financial literacy and advanced digital skills are sustainable investment behaviour (8) . In addition, digital, technological and financial literacy may influence individuals' trust in technology and AI-based financial services (9)

Behavioural factors affect investment decisions. Missing out fear is where one is worried about people enjoying themselves through an opportunity that he/she has not participated in. Research has examined FOMO as herding and loss aversion (10) . FOMO-related appeals may also affect investment decisions

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(11) . As well as, social media can influence how investors obtain and interpret investment information and may influence with investment-related fear (3,12)

Investment confidence may provide a link between financial and behavioural factors and investment decisions. Research has associated financial literacy with confidence and digital financial behaviour among younger individuals (13). Therefore, examining investment confidence as a mediating variable may provide additional understanding of how AI-generated financial advice, digital financial literacy, and FOMO are associated with investment decisions.

The Indian investment environment provides an important context about these relationships. Studies have identified financial literacy, behavioural biases, investor experience, herding behaviour, investor sentiment, and risk perception as factors associated with investment decision-making (14–16) .Research has also examined awareness and perceptions of AI in investment decisions among students (17). Limited studies have explored the aforementioned technological, financial, behavioural, and social aspects in young retail investors in Bengaluru.

By building upon these gaps, the current work proposes to develop a conceptual model that integrates AI-driven financial advice, digital skills, FOMO, trading self-confidence, the impact of social media networks, and portfolio execution decisions.

Specifically, the current study tries to establish how AI advice, skills and FOMO affect investment confidence and final decision-making while considering self-confidence as a mediator.

1.1 Objectives

1. To identify the factors influencing investment decisions among young retail investors in Bengaluru.
2. To examine the relationship between AI-generated financial advice, digital financial literacy, FOMO, investment confidence, and investment decisions, including the mediating role of investment confidence.
3. To evaluate the mediating role of investment confidence and the moderating role of social media influence in the relationship between AI-generated financial advice, digital financial literacy, FOMO, and investment decisions.

2. Materials and Methodology

2.1 Research Approach and Design

This research uses exploratory research methodology that follows the cross-sectional survey research design. In particular, research has been conducted on how the link between the financial advice generated through AI, DFL, FOMO, IC, SMI, and IDM has been analyzed (18). Also, the research design was utilized to conduct analysis on how investment confidence acts as a mediator and how social media influence acts as a moderator(19) .PLS has been chosen because it can handle mediation, moderation, and multivariate analysis (20)

2.2 Population and Sample

The objective of this study is to investigate the young individual retail investors of Bengaluru city, who take investment decisions independently. Unit of Analysis Individual retail investor. Criteria for Selecting Respondents Young people who live in Bengaluru and make decisions regarding investments in financial securities such as stocks, mutual funds, and online investments.

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2.3 Questionnaire Design

Questionnaire was designed to gather primary data from young retail investors in Bengaluru according to the purpose and theoretical framework of the study. Six constructs included AGFA, DFL, FOMO, SMI, IC, and IDM.

Each construct had questions related to their opinions and behaviors. Evaluation of responses was done using the In the study, the five-point Likert scale was applied which ranged from 1 for Strongly Disagree to 5 for Strongly Agree. This survey was later analyzed by Partial Least Squares Structural Equation Modeling (PLS-SEM).

2.4 Variables and Measurement

Survey questionnaire was reviewed to ensure that the questions are clear, relevant, and responsive to the goals of this particular research study. The questions were made to measure six things that were part of the idea of the study: AGFA, DFL, FOMO, SMI, IC, and IDM.The survey was set up so that each question showed the thing it was meant to measure and was easy for the people taking it to understand. The collected responses were used for measurement and structural model analysis through PLS-SEM.

2.5 Data Collection

Primary data was obtained from retail investors in Bengaluru through a structured survey instrument. People could choose to take part in the survey. The questionnaire used Google Forms from July 17 2026 to August 12 2026. The answers were, for research. A total of 389 answers were used for the analysis.

2.6 Conceptual Framework and Hypotheses

The Conceptual frame work represents the proposed relationships among the six variables that were being studied. AGFA, DFL and FOMO have been considered the independent variables while IC has been considered the mediating variable. The dependent variable for this study is IDM. SMI has been considered as the moderating variable.

According to the framework, AGFA, DFL, and FOMO affect IC, and IC affects IDM. Therefore, Investment Confidence has been analyzed as the mediating variable in this case. Moreover, Social verInfluence has been used to examine if there is any modification to the association between Investment Confidence and Investment decision making.

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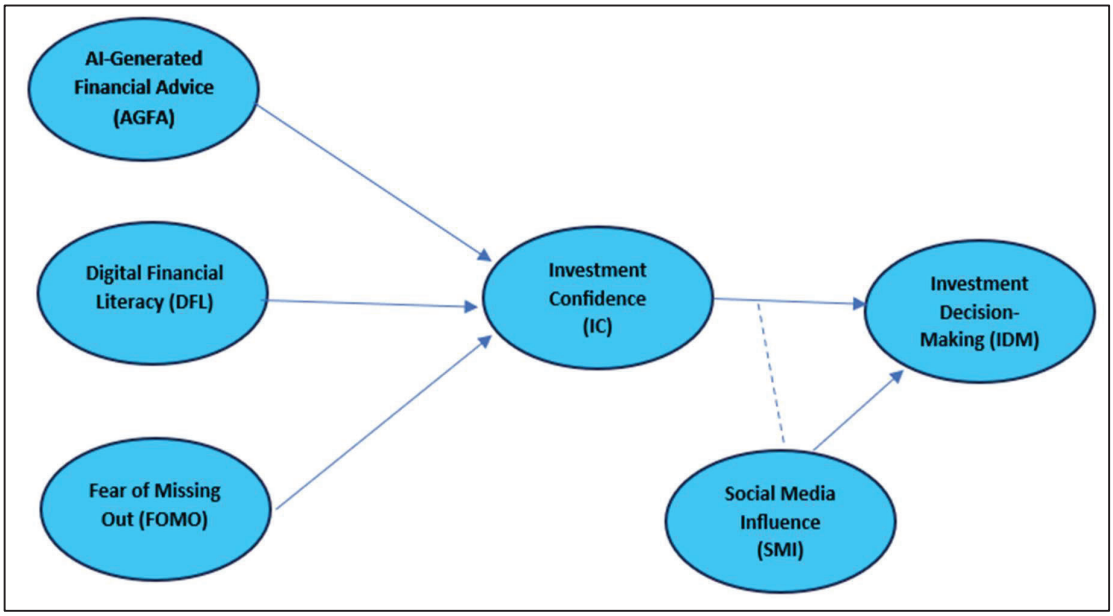


Figure 1 Conceptual Framework of the Study

2.7 Data Analysis

The collected data was subjected to analysis through the use of Partial Least Square Structural Equation Modeling (PLS-SEM). The process involved two stages, starting with measurement model analysis and then followed by structural model analysis. (18–21)

Measurement model validation involved assessing the following aspects: indicator loadings, Cronbach alpha, composite reliability, average variance extracted (AVE), heterotrait-monotrait ratio (HTMT) and Fornell-Larcker criterion (18–21) .It is recommended that factor loadings and reliability measures should be greater than 0.70. The threshold AVE level of 0.50 was required in case of convergent validity and reliability of indicators

The HTMT ratio and the Fornell-Larcker criterion were used to assess discriminant validity (18–21) .After that, the structural model was tested through variance inflation factors (VIF), effect sizes (f^2), coefficients of determination (R^2), path coefficients, and bootstrapping analysis for hypothesis testing. In order to examine the mediating role.of investment confidence indirect effects were estimated using coefficients, for each investment confidence category.(18–21)

In addition the impact of media influence included moderating variables. Moderating variables were tested by interacting media influence with investment confidence.Moreover conditional effects of media were estimated at levels of low, medium and high influence.

3. Results

3.1 Respondent Characteristics

This part offers the background of those participated in the study. In particular, the participants were categorized depending on their age, gender, educational qualifications, occupation, income level, and experience in trading. The background information helps understand the sample composition and provides a basis for examining the results and reviewing the findings about young retail investors in Bengaluru. Specifically, the research involved 389 valid participants from Bengaluru, whose background characteristics are presented in Figure 2.

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Demographics	Count	Percentage
Age (years old)		
18 - 25	200	51.41%
26 - 30	121	31.11%
31 - 35	46	11.83%
Above 35	22	5.66%
Gender		
Female	227	58.35%
Male	162	41.65%
Educational Qualification		
Doctorate	17	4.37%
MBBS	1	0.26%
Postgraduate	143	36.76%
Professional Qualification	53	13.62%
Undergraduate	175	44.99%
Occupation		
Business Owner	37	9.51%
Doctor	1	0.26%
Salaried Employee	142	36.50%
Self - Employed	37	9.51%
Student	172	44.22%
Investment Experience		
1 - 3 years	145	37.28%
4 - 6 years	64	16.45%
Less than 1 year	153	39.33%
More than 6 years	27	6.94%
Investment Avenue	**Frequency**	
Mutual Funds	222	57.07%
Equity Shares	186	47.81%
Other Investments	134	34.45%
Fixed Income Securities	105	26.99%
Never invested	1	0.26%

Figure 2 Demographic Profile of Respondents

3.2.1 Outer Loadings

Loading values for the retained questionnaire items ranged between 0.834 and 0.936, with all the values being above 0.70.which shows that each item is well linked to its construct. Thus, every retained item is suitable for analysis.

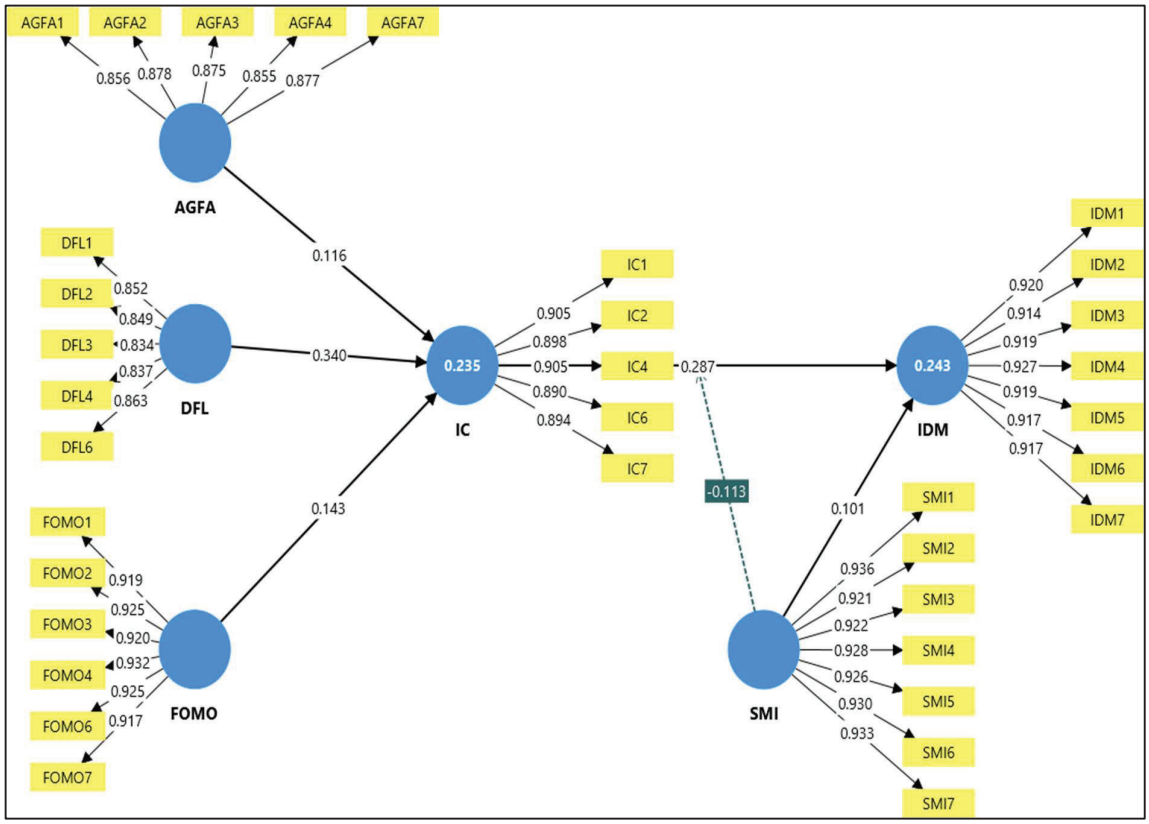
The loading values for AGFA are between 0.855 and 0.878. DFL ranges from 0.834 to 0.863. FOMO ranges from 0.917 to 0.932. IC ranges from 0.890 to 0.905. IDM ranges from 0.914 to 0.927. SMI ranges

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from 0.921, to 0.936. Overall, the results show that each retained questionnaire item represents its construct well. No further item removal is needed based on the loading results.

Table 1 Outer Loadings Matrix



3.2.2 Internal Consistency and Convergent Validity Results

Reliability and convergent validity of the constructs were determined using the following tools:

Table 2 Internal Consistency and Convergent Validity Results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
AGFA	0.919	0.930	0.939	0.754
DFL	0.902	0.906	0.927	0.718
FOMO	0.966	0.978	0.972	0.852
IC	0.940	0.941	0.954	0.807
IDM	0.969	0.970	0.974	0.844
SMI	0.973	0.974	0.978	0.861

The results reveal that the values of Cronbach's alpha lie in the range of 0.902-0.973, whereas values of composite reliability for rho_A lie in the range of 0.906-0.978 and for rho_C within 0.927-0.978. The

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AVEs for variables were within the range of 0.718 to 0.861, where the lowest AVE is digital financial literacy at 0.718 and the highest one is social media influence at 0.861.

Generally speaking, the findings show that there is consistency in measurement and adequacy in representation of variables by indicators.

3.2.3 Discriminant Validity

Discriminant validity was determined based on two different methods: HTMT ratio and FL criterion. Heterotrait-monotrait ratio was used for validation of the uniqueness of the measures. The second way that I used for validation of the uniqueness of the measures was the FL criteria.

Heterotrait-Monotrait (HTMT): In order to test whether the variables in the measurement model are different from one another, HTMT approach was utilized. The values of the HTMT range from 0.189 to 0.550. With all the values being much lo*a*wer than the commonly accepted 0.85 benchmark, It was clear that the con*structs are separate*.

Table 3 HTMT for Discriminant Validity

	AGFA	DFL	FOMO	IC	IDM	SMI
AGFA						
DFL	0.387					
FOMO	0.463	0.478				
IC	0.316	0.479	0.354			
IDM	0.189	0.426	0.354	0.454		
SMI	0.462	0.356	0.435	0.325	0.271	
SMI x IC	0.352	0.550	0.380	0.528	0.412	0.331

Fornell-Larcker Criterion: The FL Criterion indicated that the square root of the AVE (average variance extracted) of each construct was greater than the correlation with any other construct.

Table 4 Fornell–Larcker Assessment

	AGFA	DFL	FOMO	IC	IDM	SMI
AGFA	0.868					
DFL	0.354	0.847				
FOMO	0.437	0.446	0.923			
IC	0.299	0.445	0.345	0.898		
IDM	0.182	0.401	0.343	0.434	0.919	
SMI	0.438	0.335	0.423	0.311	0.264	0.928

3.2.4 Collinearity Assessment

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Variance Inflation Factor (VIF) was carried out to determine the presence of Multicollinearity among the independent variables.. The values of the VIF obtained were 1.155 to 1.415, which were all less than 5.

The VIF for Investment Confidence model was 1.286 for AGFA, 1.300 for DFL, and 1.405 for FOMO. The VIF for the Investment Decision-making model was 1.399 for IC, 1.155 for SMI, and 1.415 for the SMI × IC interaction variable. Based on the above analysis, there was no issue of multicollinearity in the model.

Table 5 Variance Inflation Factor Results

	AGFA	DFL	FOMO	IC	IDM	SMI	SMI x IC
AGFA				1.286			
DFL				1.300			
FOMO				1.405			
IC					1.399		
SMI					1.155		
SMI x IC					1.415		

3.3 Structural Model Assessment

Upon validation of the measurement model, the structural model was assessed to assess the relationship between all constructs. Some of the techniques used in this process include the effect size (f2), coefficient of determination (R2), path coefficients, and bootstrapping.

3.3.1 Effect Size Estimates

The f^2 gauges how much the independent variable explains the variance in the construct. The f^2 effect size also shows the predictor variable that is important than other.

Table 6 Effect Size Estimates

Relationship	f^2
AGFA → IC	0.014
DFL → IC	0.116
FOMO → IC	0.019
IC → IDM	0.078
SMI → IDM	0.012
SMI × IC → IDM	0.048

The highest f^2 value was observed for DFL → IC (0.116), followed by IC → IDM (0.078). The remaining relationships showed smaller effect sizes.

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3.3.2 Explained Variance (R^2)

The R-squared value measures the extent to which the variance in the dependent variable is explained by the independent variables.

Table 7 Explained Variance (R^2)

	R-square	R-square adjusted
IC	0.235	0.229
IDM	0.243	0.237

As can be seen from the above-mentioned table, the theory explains the following: 23.5% of change in Investment Confidence and 24.3% of change in Investment Decision-Making.

3.3.3 Model Fit

The following measures were used to measure the fitness of the whole model,

Table 8 Model Fit Indices

	Saturated model	Estimated model
SRMR	0.032	0.065
d_ULS	0.651	2.657
d_G	0.621	0.707
Chi-square	1377.013	1461.424
NFI	0.910	0.905

The estimated SRMR was **0.065**, while the estimated NFI was **0.905**. The estimated d_ULS was 2.657, d_G was 0.707, and Chi-square was 1461.424. The results provide an acceptable overall fit for the model.

3.4 Hypothesis Testing

Statistical significance of the supposed relation was assessed using bootstrapping method.

Table 9 Structural Path Estimates and Hypothesis Results

Relationship	β	t - value	p - value	2.5%	97.5%
AGFA → IC	0.116	2.386	0.017	0.025	0.216
DFL → IC	0.340	4.792	<0.001	0.202	0.478
FOMO → IC	0.143	2.088	0.037	0.021	0.291
IC → IDM	0.287	3.792	<0.001	0.144	0.437
SMI → IDM	0.101	1.882	0.060	0.005	0.215
SMI × IC → IDM	−0.113	2.528	0.012	−0.186	−0.010

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Results show that AGFA, DFL, and FOMO have significant effects on IC, which has a positive impact on IDM. In spite of the absence of a statistical correlation between SMI and IDM, there is an interaction between SMI and IC.

3.5 Indirect Effects Through Investment Confidence

To evaluate the mediatory effect of IC, the specific indirect effects of the predictors on IDM were measured.

Table 10 Indirect Effects Through Investment Confidence

	Original sample	Sample mean	Standard deviation	T statistics	P values
AGFA -> IC -> IDM	0.033	0.033	0.015	2.242	0.025
DFL -> IC -> IDM	0.098	0.096	0.035	2.814	0.005
FOMO -> IC -> IDM	0.041	0.042	0.026	1.580	0.114

Findings reveal that Investment Confidence acts as an important mediator between AGFA and DFL and Investment Decision Making. Therefore, the indirect effect of FOMO through Investment Confidence is not statistically significant.

3.6 Moderation Analysis

Moderation Effect of SMI on the Relationship between IC and IDM was evaluated using the interaction effect SMI × IC. The analysis resulted in a statistically significant interaction ($\beta = -0.113$, $t = 2.528$, $p = 0.012$), which means that Social Media Influence is a moderator for the relationship between IC and IDM.

Table 11 Conditional Effects of Investment Confidence on IDM

	IC -> IDM
SMI at +1 SD	0.174
SMI at -1 SD	0.400
SMI at Mean	0.287

The conditional effect gets smaller as Social Media Influence gets bigger dropping from 0.400 when Social Media Influence is low to 0.174 when Social Media Influence is high. This shows that the positive link, between Investment Confidence and Investment Decision-Making weakens when Social Media Influence is high.

4. Conclusion

The research focused on the effects of technology and psychology on the investment behavior of younger generations of retail investors in Bengaluru, India. The investment confidence was evaluated as a mediating variable, while the social media involvement served as a moderating one. The dataset was derived from a survey conducted among 389 investors, and the analysis was done using Partial Least Square Structural Equation Modelling (PLS-SEM).

The analysis of the results has shown that automated financial advice, DFL, and FOMO significantly affected investment confidence. Of the three predictors, the highest influence on the investment confidence was revealed for the effect size of digital financial literacy (DFL), followed by the FOMO.

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Investment intention was influenced by the investor's confidence in his/her decisions (β = 0.287). The mediation analysis confirmed that confidence in decision making regarding finances was the mediator in the relationship with automated financial advice (β = 0.033) and DFL recommendations (β = 0.098) and investment intention. In turn, the indirect effect of the FOMO was insignificant.

Interestingly, despite the extensive use of social media by young people, its use did not predict the investors' intentions directly (p = 0.060). Indeed, the moderating effect was significant, however, with a negative coefficient (β = −0.113, p = 0.012). Results show that increased social media engagement reduced the correlation between investment confidence and intentions of young investors to invest.

This paper reveals the way in which young retail investors in Bengaluru utilize automation, psychology, and digitalization while making decisions regarding investments. In contrast to previous research, this paper explains the confidence impacts the intentions of younger investors to make investment choices, thus providing further directions for future research. The practical insights into trends in investors' behavior and the impact of this behavior on the utilization of automated advisory services.

The study's limitations include its cross-sectional approach, involves convenient sampling, uses self-reports, and targets the urban population. Therefore, study suggests that future studies adopt other designs and data collection methods for the generalization of the findings to a larger extent.

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