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O‘ZBEKISTON RESPUBLIKASI BOSH PROKURATURASI
HUZURIDAGI IQTISODIY JINOYATLARGA QARSHI
KURASHISH DEPARTAMENT

“RAQAMLI IQTISODIYOT SHAROITIDA IQTISODIY
XAVFSIZLIKNI TA’MINLASH: MUAMMOLAR VA YECHIMLAR

MAVZUSIDAGI RESPUBLIKA ILMIY-AMALIY ANJUMANI TO‘PLAMI

FUQAROLAR PLASTIK KARTALARI KIBRXAVFSIZLIGINI TA’MINLASH
TIZIMINI TAKOMILLASHTIRISH” (MY CARD MOBIL ILOVASI)

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FEATURES OF INVESTMENT BEHAVIOUR IN THE CONTEXT OF FINTECH DEVELOPMENT

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Abstract. The study focuses on the influence of digital investment platforms, mobile trading applications, robo-advisory tools, open banking mechanisms and digital financial literacy on the decision-making processes of retail investors. It is argued that fintech technologies expand access to capital markets, reduce transaction costs and strengthen investor autonomy. At the same time, the digitalisation of investment services may intensify behavioural risks, including impulsive trading, herd behaviour, overconfidence and excessive reliance on online information. The thesis also examines the relevance of fintech-driven investment behaviour for Uzbekistan, where the formation of a modern digital financial infrastructure creates new opportunities for increasing investment activity and developing the capital market. The results indicate that the positive impact of fintech depends on the simultaneous development of investor protection, digital financial education and transparent regulation of investment platforms.

Keywords: fintech, investment behaviour, retail investors, digital investment platforms, robo-advisory, open banking, digital financial literacy, behavioural finance, capital market, Uzbekistan.

Annotatsiya. Tadqiqotda raqamli investitsiya platformalari, mobil savdo ilovalari, robo-maslahat vositalari, ochiq banking mexanizmlari hamda raqamli moliyaviy savodxonlikning chakana investorlarning qaror qabul qilish jarayonlariga ta'siri o'rganilgan. Fintex texnologiyalari kapital bozorlariga kirish imkoniyatlarini kengaytirishi, tranzaksiya xarajatlarini kamaytirishi va investorlarning mustaqilligini oshirishi asoslab berilgan. Shu bilan birga, investitsiya xizmatlarining raqamlashtirilishi impulsiv savdo, ommaviy ergashuv xatti-harakati, haddan tashqari ishonch va onlayn axborotga ortiqcha tayanish kabi xulq-atvor risklarini kuchaytirishi mumkin. Tezisda, shuningdek, zamonaviy raqamli moliyaviy infratuzilmaning shakllanishi investitsion faollikni oshirish va kapital bozorini rivojlantirish uchun yangi imkoniyatlar yaratayotgan O'zbekiston sharoitida fintex ta'sirida shakllanayotgan investitsion xulq-atvorning dolzarbligi ko'rib chiqilgan. Natijalar fintexning ijobiy ta'siri investorlar huquqlarini himoya qilish, raqamli moliyaviy ta'limni rivojlantirish va investitsiya platformalarini shaffof tartibga solish jarayonlarining bir vaqtda amalga oshirilishiga bog'liqligini ko'rsatadi.

Kalit so'zlar: fintex, investitsion xulq-atvor, chakana investorlar, raqamli investitsiya platformalari, robo-maslahat, ochiq banking, raqamli moliyaviy savodxonlik, xulq-atvor moliyasi, kapital bozori, O'zbekiston.

Аннотация. В исследовании рассматривается влияние цифровых инвестиционных платформ, мобильных торговых приложений, инструментов робо-консультирования, механизмов открытого банкинга и цифровой финансовой грамотности на процессы принятия решений розничными инвесторами. Обосновано, что финтех-технологии расширяют доступ к рынкам капитала, снижают транзакционные издержки и повышают самостоятельность инвесторов. Вместе с тем цифровизация инвестиционных услуг может усиливать поведенческие риски, включая импульсивную торговлю, стадное поведение, чрезмерную уверенность и избыточную зависимость от информации, распространяемой в интернете. В тезисе также рассматривается актуальность инвестиционного поведения, формирующегося под влиянием финтеха, для Узбекистана, где создание современной цифровой финансовой инфраструктуры открывает новые возможности для повышения инвестиционной активности и развития рынка капитала. Результаты показывают, что положительное влияние финтеха зависит от одновременного развития механизмов защиты инвесторов, цифрового финансового образования и прозрачного регулирования инвестиционных платформ.

Ключевые слова: финтех, инвестиционное поведение, розничные инвесторы, цифровые инвестиционные платформы, робо-консультирование, открытый банкинг, цифровая финансовая грамотность, поведенческие финансы, рынок капитала, Узбекистан.



INTRODUCTION

The rapid development of financial technologies has fundamentally transformed the structure, channels and behavioural patterns of investment decision-making in modern financial markets. In recent years, fintech has moved beyond its initial role as a technological supplement to banking and payment services and has become an important institutional mechanism that reshapes access to capital markets, the behaviour of retail investors and the nature of financial intermediation. Digital investment platforms, mobile trading applications, robo-advisory services, open banking solutions, artificial intelligence-based analytical tools and social media-driven financial communication have collectively created a new environment in which investment decisions are made faster, more independently and often under the influence of algorithmic recommendations and digital information flows.

According to recent foreign studies, the expansion of fintech technologies has significantly reduced traditional barriers to participation in financial markets. Research by Sansone on digital investment platforms emphasizes that digitalization has contributed to the democratization of finance [5] by making investment services more accessible to retail investors, especially younger and technologically active segments of the population. Similarly, Ashwitha, Suresh and Ghosh argue that fintech solutions in the banking and investment sectors have changed the behaviour of retail investors by simplifying account opening procedures, lowering transaction costs, expanding the range of available investment instruments and increasing the speed of financial decision-making.

At the same time, the development of fintech technologies has expanded investment opportunities while also increasing investors' exposure to certain behavioural risks. Digital platforms provide investors with constant access to market data, price fluctuations, online recommendations and social media signals. As a result, investment decisions may increasingly be influenced by short-term market sentiment, herd behaviour, overconfidence, impulsive trading and excessive reliance on digital advice. Recent studies on retail investors' behaviour and social media signals show that digital communication channels may significantly affect investors' attention, risk perception and trading activity. Therefore, the fintech-driven transformation of investment behaviour should be analysed not only as a technological and financial process, but also as a behavioural and institutional phenomenon.

Another important aspect of this issue is the growing role of digital financial literacy. The availability of digital investment tools does not automatically lead to rational investment behaviour. Research by Başar on digital financial literacy and savings behaviour demonstrates that the ability of individuals to use digital financial instruments effectively depends on their knowledge, risk awareness and capacity to critically evaluate information. In this context, fintech development creates a dual effect: on the one hand, it increases financial inclusion and investment participation; on the other hand, it may increase the need for stronger financial knowledge, informed risk assessment and disciplined investment decision-making among investors with limited digital financial experience.

For emerging markets, including Uzbekistan, this topic has particular relevance. The development of fintech ecosystems, digital payment infrastructure, investment platforms and open banking mechanisms is gradually changing the interaction between financial institutions and individual investors. Local studies, including Dadajonova's research on the development of Uzbekistan's stock market through fintech ecosystems, indicate that API integration, digital platforms and open banking may contribute to increasing investment activity and improving the connection between banks, capital markets and retail investors. In addition, the National Strategy for the Development of Financial Technologies in Uzbekistan for 2026–2030 defines fintech as one of the key directions for strengthening the digital financial infrastructure, attracting investments and improving the efficiency of financial services.

Thus, the relevance of this thesis is determined by the need to study how fintech technologies influence investment behaviour under conditions of digital transformation. The issue is especially important because investment behaviour is no longer shaped only by income, savings, interest rates and traditional financial literacy. It is increasingly affected by the design of digital platforms, the availability of real-time information, algorithmic recommendations, mobile accessibility, digital trust and the behavioural influence of online communities. Consequently, the study of investment behaviour in the fintech environment requires an integrated approach combining financial theory, behavioural finance, digital economics and institutional analysis.

The purpose of this thesis is to examine the specific features of investment behaviour in the context of fintech development and to identify the main opportunities and risks arising from the digitalization of investment services. The research focuses on the impact of digital platforms, robo-advisory tools, mobile applications, open banking and digital financial literacy on the decision-making behaviour of retail investors. Special attention is given to the relevance of these processes for Uzbekistan, where the formation of a modern fintech ecosystem creates new opportunities for expanding investment participation and developing the capital market.



From a scientific perspective, the topic is significant because it allows the investment behaviour of individuals to be studied through the prism of technological transformation. From a practical perspective, the results of such an analysis may be useful for financial regulators, banks, investment companies, fintech platforms and educational institutions in developing mechanisms for investor protection, improving digital financial literacy and ensuring the sustainable development of the investment market.

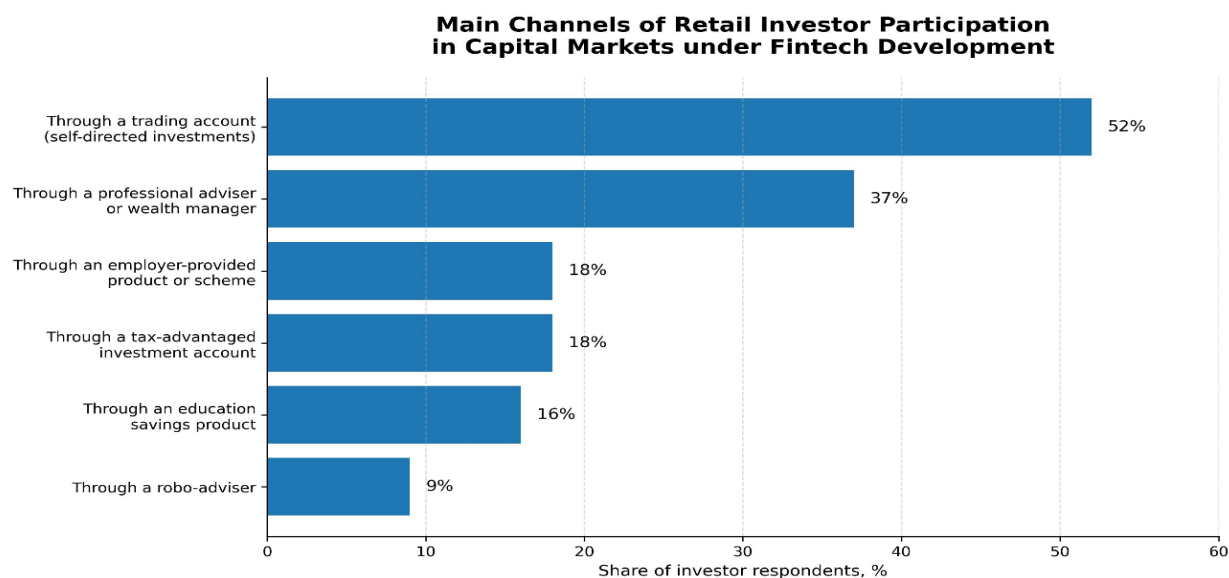
In this regard, fintech should be considered not merely as a set of technological innovations, but as a factor that changes the logic of investment behaviour itself. It affects how investors receive information, how they assess risk, how they choose financial instruments and how they react to market uncertainty. Therefore, understanding the behavioural consequences of fintech development is essential for building a more inclusive, transparent and responsible investment environment.

The analysis of recent studies shows that the development of fintech technologies has changed investment behaviour not only through technological modernization, but also through the transformation of investor psychology, access channels, risk perception and decision-making mechanisms. In the traditional investment model, participation in capital markets was mainly mediated by banks, brokers, professional advisers and institutional intermediaries. In the fintech environment, however, investors increasingly interact with financial markets through mobile applications, digital trading accounts, robo-advisory tools, online communities and platform-based investment services.

According to the World Economic Forum's 2024 Global Retail Investor Outlook, digital trading platforms and innovative wealth management solutions have lowered entry barriers to capital markets and provided retail investors with access to more sophisticated financial products and strategies. The report also shows that approximately half of investors participate through a trading account, while wealthier investors tend to demand more advanced analytical tools. This indicates that fintech has strengthened the role of self-directed investing and has reduced the dependence of retail investors on traditional financial intermediaries.

At the same time, the expansion of fintech has produced a dual behavioural effect. On the one hand, digital platforms increase accessibility, convenience, liquidity and speed of investment operations. On the other hand, they may intensify behavioural biases such as overconfidence, impulsive trading, herd behaviour and excessive dependence on publicly available information sources. The same WEF report notes that 52% of investors review and adjust their portfolios at least once a month, while more than 22% review and adjust their portfolios at least once a week. Such frequency may indicate active investor engagement, but it may also reflect short-termism and a tendency toward excessive trading.

A more detailed understanding of fintech-driven investment behaviour can be obtained through the following analytical diagram, adapted from the WEF data on how retail investors access the market.



Source: adapted by the author based on World Economic Forum, 2024 Global Retail Investor Outlook, 2025.

Figure 1. Main channels of retail investor participation in capital markets in the context of fintech development¹

¹ Source: Compiled by the author based on the World Economic Forum's 2024 Global Retail Investor Outlook (2025).



The diagram demonstrates that the dominant channel of market participation is the self-directed trading account, which is used by 52% of surveyed investors. This result is particularly relevant to the topic of the thesis because it confirms the shift from the traditional advisory model toward a platform-based and autonomous model of investment behaviour. Investors increasingly make decisions independently, relying on digital interfaces, algorithmic tools, market news, online educational resources and peer recommendations.

The use of a professional adviser or wealth manager represents the second most common channel, reported by 37% of investors. This shows that traditional advisory mechanisms continue to play an important role and are increasingly complemented by digital services. In practice, the modern investor often combines human advice with platform-based information, automated analytics and mobile access to financial products.

The current 9% share of robo-advisory services indicates that automated advisory tools are still being gradually adopted. For emerging markets, including Uzbekistan, this creates an opportunity to develop hybrid advisory models, where digital platforms provide basic portfolio assessment, risk profiling and educational recommendations, while regulated financial institutions maintain investor protection and regulatory compliance mechanisms.

The results also show that fintech development changes not only the channel of investment, but also the logic of investor behaviour. In the fintech environment, investment decisions are formed under the influence of four interrelated factors:

First, fintech increases market accessibility. Mobile applications and online platforms reduce the cost and complexity of market participation. This is especially important for young investors and individuals with limited previous experience in capital markets.

Second, fintech strengthens the speed and volume of information flows. Investors receive real-time price data, news, analytical signals and recommendations. However, the abundance of information may create cognitive overload and increase the probability of emotionally driven decisions.

Third, fintech encourages self-directed behaviour. Since a large proportion of investors use trading accounts where they independently select financial instruments, investment outcomes increasingly depend on individual financial literacy, risk awareness and discipline.

Fourth, fintech increases the importance of digital trust and platform design. The structure of an application, the visibility of market trends, game-like interface elements, notifications and simplified trading procedures may influence investor behaviour as strongly as traditional financial indicators.

For Uzbekistan, these findings have direct practical relevance. The Central Bank of the Republic of Uzbekistan defines the development of financial technologies as a strategic priority aimed at strengthening digital financial infrastructure, attracting investment and developing human capital in the financial technology sector. Local research by Dadajonova also emphasizes the role of open banking, API integration, digital transformation and data transparency in connecting the stock market with fintech ecosystems in Uzbekistan.

Therefore, in the national context, fintech development may become an important factor in expanding participation in the capital market. However, the positive effect will depend on the simultaneous development of investor protection, digital financial literacy, transparent regulation of investment platforms and reliable mechanisms for assessing investor risk profiles. The development of these components will help ensure that wider digital access supports informed investment activity, responsible risk-taking and the effective evaluation of financial information.

CONCLUSION AND SUGGESTIONS

Thus, the analysis indicates that fintech technologies influence investment behaviour through greater accessibility, investor autonomy, digital information flows, behavioural factors and institutional transformation. Retail investors are becoming more active, digitally connected and independent, while the importance of informed decision-making and effective risk management is also increasing. Therefore, the sustainable development of fintech should be supported by user-oriented platform design, digital financial education, transparent regulation and effective investor-protection mechanisms.

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