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Digital Investment Platforms And Investor Confidence: A Comparative Study Of India's Leading Investment Platforms Groww, Zerodha, Upstox, & Angle One

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ABSTRACT
In this paper, digital investment platforms and investor confidence in India are focusing on the four leading investment platforms for comparison: Groww, Zerodha, Upstox, and Angle one. In India, fintech services sector observed rapid growth and retail participation has shifted from paperwork broker to technological investment platforms. In this study, secondary data are used, such as National Stock Exchange (NSE) active client, SEBI complaint Redressal System (SCORES) data, and existing literature, to see platform performance and investor trust. As of June 30, 2025, Groww has 1.25 crore active investment client and 18.9% of value of shares in market, with Zerodha and Angle One. The interpretation founds that platforms safety and security, ease of use, transparency, and regulatory compliance is the primary reasons of investor investment confidence. This paper includes a comparative insight, the comparison indicates the relationship between four platforms that have different strategy: Groww is connected with simplicity and easy to use interface, Zerodha with investor education, Upstox with digital facility and pricing of the products, and Angle One with a wide technology-enabled investment system. The findings explained the importance of regulatory structure and technological faithfulness in maintaining long-term investor trust.

Keywords: Digital Investment Platforms, Investor Confidence, Fintech, Retail Investors, Groww, Zerodha, Upstox, Angle One

1. INTRODUCTION
Securities market of India changes during last decades in technological adoption. Previously investment and trading both associated with physical paper work, traditional brokers and complicated procedures but now a days investment done with the help of mobile applications and trading platforms. Digital investment brokerage platforms have made easier to open accounts, fund allocations, monitor investment, placed order and tracking of portfolio.

Development of financial market is important because it depends on individuals and financial services are easy to access, understand by everyone, and safe to use. The Technology acceptance model (TAM) developed by Davis (1989) explains technology adoption can be done through two main ideas: perceived usefulness and easy to use. Usefulness may include faster order, portfolio interpretation, collect market information and understandable useful information for an investment platform.

Gefen et al. (2003) explain that trust can use technology adoption and easy to use and explain the matter. This is specifically useful for investment applications because investor trust on financial assets, investor personal information related to investment and decision to use of digital systems. If users received less security, less transparency or also less service, it has generated low confidence among investors.

Financial literacy also influences how individuals interact with financial technologies. Lusardi and Mitchell (2014) explain the importance of financial knowledge of good financial decision-making. Digital platforms can improve access to investment information, but easy access does not automatically mean informed investing. In fact,

highly simplified icons can make market participation easier while creating the possibility of impulsive or poorly understood decisions.

Recently Indian online trading and mobile investment application support the importance of these factors. Raut and Kumar (2024), examined online trading intention using technology acceptance, planned behavior, financial literacy and perceived risk perspectives. More recent studies have also examined role of perceived usefulness and continued use of trading applications and easy to use of among investors.

This study focuses on four leading digital investment platforms in India: Groww, Zerodha, Upstox, and Angle One. They provide an interesting comparative setting because they compete in the same market but have developed some different positioning strategies.

Groww, which launched as a user-friendly platform, has rapidly expanded its user base by focusing on simplicity (Groww Q1 Fy27). Zerodha, the first discount broking model in India, emphasizes technological independence and transparency (Zerodha). Angle One has successfully established from a traditional model to a Super App ecosystem (Angle One), while Upstox has leveraged its technology to capture a significant portion of the active trading.

1.1 Research problem

Although in Indian market, digital investment platforms have grown rapidly, comparatively less attention has been given to understanding how platforms characteristics may contribute to investor confidence. Existing studies generally examines fintech adoption or uses primary surveys of population. A comparative secondary data of major investment application can provide a useful base for identifying the extension that deserve in depth investigation.

1.2 Objectives

The study had three objectives:

1. To examine the relationship between platforms characteristics and investor confidence.
2. To compare Groww, Zerodha, Upstox, and Angle One on major confidence-related dimensions.
3. To identify the technological and service factors associated with investor confidence.

1.3 Research questions

1. What digital platforms characteristics are most relevant to investor confidence?
2. How do Groww, Zerodha, Upstox, and Angle One differ in characteristics?
3. Can platforms alone be considered an indicator of investor confidence?
4. What platforms quality and investor confidence can explain the relationship for conceptual framework?

1.4 Conceptual background

The study includes four perspectives.

1. Technology Acceptance Model

Davis (1959) argues that user is more likely to accept technology when they perceive it as useful and easy to use. Perceived usefulness is used for technology adoption continuously.

Perceived ease of use also adopts perceived usefulness to adopt technology adoption.

2. Trust perspective

For financial application, trust becomes important because users face financial and security risks. A user must believe that the platform can safely start transactions and protect sensitive private information.

3. Perceived risk perspective

Investment involves uncertainty. Digital platforms may reduce transactional uncertainty through transparency, information and dependable execution, but they cannot reduce investment risk.

4. Financial literacy perspective

Financial literacy explains how soundly user understand information and make investment decisions. Therefore, investor confidence should not be explained as simply feeling comfortable with an application.

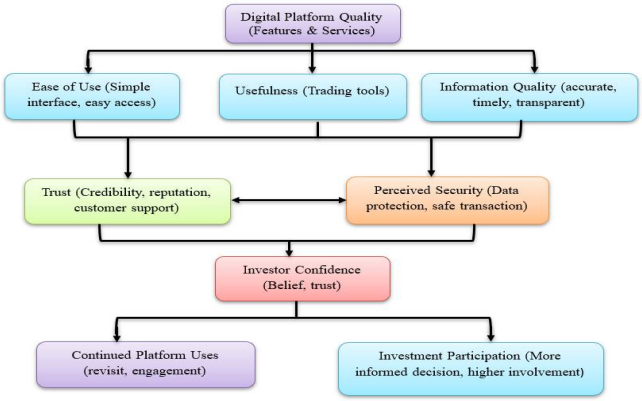


Figure 1. proposed Conceptual Framework

2. METHODOLOGY

2.1 Research design

The study uses a comparative, descriptive and exploratory research design based completely on secondary data available on institutional website and existing literature. No primary survey responses are assumed or generated.

Four platforms are selected:

- Groww
- Zerodha
- Upstox
- Angle One

The selection is based on their significance in India's retail digital-broking system and the availability of publicly available document.

2.2 Sources of Secondary data

Secondary information are drawn from:

- Securities and Exchange Board of India (SEBI).
- NSE- related market and intermediary information.
- Company annual reports and investor disclosures.
- Official websites of the four platforms.
- Published existing studies including fintech adoption, trust, financial literacy, and online trading.

Because brokerage-client figure change monthly, the exact number should always be reported with its observation date.

2.3 Variables used

The secondary data comparison considers six broad dimensions:

Dimension	Meaning	Relevance to Confidence
Ease of Use	Simplicity of application and processes	Reduce complexity
Usefulness	Availability of trading/ Investment functionality	Improves perceived value
Information quality	Availability and clarity of information	Supports decisions
Security/ trust	Knowledge of safety and institutional credibility	Reduces uncertainty
Service ecosystem	Range of products and services	Increases convenience
Platform scale	Client and market appearance	Signals popularity, but not necessarily quality

3. RESULT AND DISCUSSION

3.1 Comparative platform profile

Dimension	Groww	Zerodha	Upstox	Angle One
User-oriented Interface	High	High	High	Moderate-High
Trading Infrastructure	High	High	High	High
Investment product breadth	High	High	High	High
Investor education	Moderate-high	Very High	Moderate	Moderate
Digital identity	Very High	Very High	Very High	High
Established brokerage heritage	Lower	Lower	Lower	Very High
Overall confidence potential	High	Very High	High	High

Note: *There are analytical secondary data assessment, not survey scores.*

3.2 Comparative Performance Analysis

As of the end of Q1 FY2026, the Indian broking landscape is dominated by a few players who have majority of active retail participation.

Platform	Active Clients (NSE)	Market Share (Demat)	Market Capitalization
Groww	1.25 Crore+	18.9%	₹61,735 crore
Zerodha	75.8 Lakh	Not Available*	Privately Held
Angle One	73.2 Lakh	16.3%	₹22,878 crore
Upstox	25.7 Lakh	Not Available*	Privately Held

*Note: *Market share data varies by reporting source: figures provided are based on the latest Q1 FY26 comparison (outlook business; Upstox).* *

Groww has emerged as the market leader by active client base, Zerodha in 2024-2025. This growth is transplant to its simple and easy interface, which resonates with first-time investors (Moneycontrol). Zerodha, despite falling to the second position in the client count, maintains a high portion of active trading capacity, with over 15% of all Indian retail capacity passing through its ecosystem (Zerodha). Angle One has shown relevant growth, leveraging its hybrid model and super app to maintain a 16.3% market share in demat accounts (Upstox). Upstox, while remains a significant player with a focused technology stack with small active clients (Upstox).

3.3 Groww

Groww's strength is strongly connected with simplicity and accessibility. Its first digital approach has helped to reduce the perceived complexity of investing for newer investors. This characteristic closely with the TAM construct of perceived ease of use (Davis, 1989).

This platform has large and growing client base that is important indicator of market acceptance. A large number of users may trust to indicate accessibility, marketing effectiveness or network effects.

3.4 Zerodha

Zerodha represents an important modification in India's brokerage industry. Its discount-brokerage model helped normalize low-cost online trading, while kite provides a dedicated trading interface.

An important feature is investor education. Zerodha's provides freely accessible educational material on markets and investing. From a financial-literacy perspective, this is significant because confidence based on understanding is more valuable than confidence is more valuable than confidence based purely on convenience.

The platform therefore has two potentially complementary mechanisms:

Low-cost access + Trading technology+ Investor education → Greater perceived competence → Potentially stronger investor confidence

3.5 Upstox

Upstox is another technology-focused Indian brokerage platform. Its digital interface, trading facilities and pricing strategy strongly within the first mobile investment environment.

For Upstox, investor confidence can be understood through the relationship between usability and perceived usefulness. If investors can easily access market information and execute transactions, the platform becomes more useful in their daily investment activities.

However, trust, service reliability and the perceived quality of information remain necessary, especially as investors move from simple investing toward more sophisticated trading because ease of use my not be sufficient for long-term confidence.

3.6 Angle One

Angle one differs from the other three platforms because it combines a long-established brokerage identity with a digital platform. Traditional institutional history can provide credibility, while digital transformation provides convenience. Therefore, Established reputation and digital convenience have potential hybrid trust advantage.

Angel One also offers a relatively huge investment ecosystem. This can increase usefulness because investors can access several services within one platform. At the same time, a wider product range may increase interface complexity. Therefore, product breadth must be included by clear communication and user-friendly design.

3.7 Factors of Investor Confidence

The literature founds some key factors that influence whether an investor trusts a digital platforms. These factors are categorized into technological, service-oriented, and behavioral drivers.

- Platform security and privacy: Perceived security of personal and financial information is the primary deterrent or driver of trust (Mamta Brahmbhatt, 2025). With online transaction, encryption technology and robust data protection measures are essential to remove the perceived risks (Ni Luh Laksmi and et al., 2024), (Annisa Hakim Zamzami, 2021).
- Ease of use: To lower the barrier to entry for retail investors, a simple design and user-friendly interface is used (R. Patil and S.V. Bharathi, 2022).
- Service quality: The quality of customer support and the availability of educational resources is received through digital platforms play a role in long-term retention (M Tamilselvan and et al.).
- Transparency and cost: Discount brokers have won trust by offering transparent, low-cost pricing models that make with the complex fee structure of traditional brokers (Sonit Rajpurohit, 2025).

3.8 Relationship between Digital Platforms and Investor Confidence

The evidence supports a multidimensional relationship:

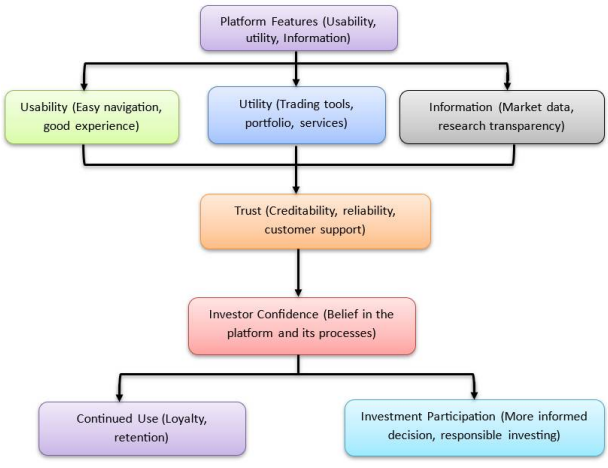


Figure 2: Relationship between digital platforms and investor confidence

An investor may find an application extremely easy to use but remain uncertain about financial decisions. An investor may trust an established brokerage but find its interface difficult to use. Therefore, a high-quality digital investment platform should optimize several extensions simultaneously.

3.9 Regulatory Compliance and grievance Redressal

Regulatory inspection by the Securities and Exchange Board of India (SEBI) is a primary pillar of investor confidence. The SEBI SCORES (Complaint Redressal System) used for upload investor grievances (SEBI).

In the digital age, legal requirement and trust is also part of regulatory compliances (MKD Patel; A Gachake). Platforms that have effective communication of security policies and information practices incorporate higher dependability (Anurag Sahu et al., 2024). Angle One is used for boosting trust into institutional performance. Groww and Zerodha have also included disclosure in SEBI and ODR (Online Dispute Resolution) website directly into their platforms to increase transparency (Groww, 2026).

Despite these factors, investment platforms also face challenges during market opening. In 2025, when market is open for trading collect a loss of approx. 9.63 lakh clients in different investment brokerage firms, with approx. 79.98% of decline in top discount brokers.

3.10 Discussion

Davis (1989) explained easy use of technology. In investment platforms features like simple use, less transaction process, portfolio and useful information are easily translated. Trust adds another level. Gefen et al. (2003) includes that trust can be used for perceived usefulness and used for online trading environment.

Recent studies focus on trading platforms to support their research. Raut and Kumar (2024) combined technology acceptance and behavior intention with financial knowledge and risk in online trading.

Lusardi and Mitchell (2014) explain that financial literacy is basic for economic decision making because platforms like angle one provides educational content to informed confidence, then high transaction frequency.

Digital platforms can reduce procedural and technological uncertainty but cannot remove risk.

3.11 Implication

Investor select platforms not because it is popular. They choose because of security, brokerage charges, products, educational resources, transparency and customer support.

Platforms should have informative interfaces because investor invest in transparent communication, strong cybersecurity, reliable order, investor education, risk disclosure, customer support, and simple interface.

Regulators can use investor confidence by increasing clear risk communication, responsible market in digital form, cybersecurity, and investor education.

3.12 Conclusion

In India securities market has digital platforms for investment that has retail participations of investors.

Groww, Zerodha, Upstox and Angle One has four different ways to digital brokerage, and has consider overlap among their services.

These four platforms suggest that investor confidence is not created by single characteristics. It develops from a participation of ease of use, usefulness, security, trust, financial literacy and platform reputation.

Groww is mainly used for their simplicity and easy to accessible. Zerodha is used because it gives special investor education to investment. Upstox is used for digital accessibility in easily and its functions has also less complex. Angle One used for combining to establish brokerage with modern system.

An investment platforms makes investment easier without knowing deeply about finance and investment.

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