Bundelkhand Research Journal | June, 2025 | Volume 3, Issue 1 ISSN: 2584-0533

The Effect of Digital Wealth Management Platforms on Millennials' Investment Behaviour

Abhishek Kumar Nigam[1], Aakanksha Jaiswal[1] and Anand Singh[2]
[1]Department of Commerce, DAV PG College, Banaras Hindu University, Varanasi (U.P.)
[2]Department of Commerce and Business Administration, University of Allahabad, Prayagraj (U.P.)
Corresponding Author: meet2anandbhu@gmail.com
Received 05 April 2025; Accepted 06 June 2025

ABSTRACT

The rise of digital wealth management platforms has significantly transformed the way millennials approach investing. This study examines the impact of these platforms on millennials' investment behaviors, focusing on accessibility, convenience, financial literacy, and risk tolerance. With features such as automated portfolio management, user-friendly interfaces, and low entry barriers, digital platforms are particularly attractive to millennials, who seek more control and transparency in managing their wealth. Through surveys and behavioral analysis, this research highlights key shifts in investment preferences, such as a stronger focus on diversified portfolios, increased use of passive investing strategies, and greater emphasis on sustainability. Additionally, the role of technology in fostering financial inclusion, reducing investment anxiety, and encouraging long-term financial planning is explored. The findings suggest that digital wealth management platforms not only democratize access to investment opportunities but also influence the financial decision- making process of millennials, leading to more informed and confident investment strategies.

Keywords: Digital wealth management, Millennials, Investment behavior, Automated portfolios, Financial technology.

INTRODUCTION

The financial landscape has rapidly transformed in recent years, primarily driven by technological innovation. Among the most significant developments is the emergence of digital wealth management platforms, which have revolutionized how individuals particularly millennials approach investing. These platforms, often called fintech (financial technology) solutions, offer streamlined, user-friendly, and often lower-cost alternatives to traditional investment management services. For millennials, a generation defined by its digital fluency and desire for convenience, digital wealth management platforms represent a natural extension of their everyday reliance on technology. Millennials, generally classified as those born between 1981 and 1996, have distinct financial and behavioral characteristics that set them apart from previous generations. Unlike the Baby Boomers or Generation X, millennials came of age during rapid technological advancement and significant global economic challenges. Many of them entered the workforce during or shortly after the 2008 global financial crisis, a period that instilled in them a heightened awareness of financial risk and instability. Coupled with mounting student debt, housing affordability issues, and non-linear career paths, millennials have a complex relationship with money, investments, and financial planning. Despite these challenges, millennials are quickly becoming a dominant force in the financial world. Their increasing wealth accumulation, projected to peak

Publisher: Maharaja Chhatrasal Bundelkhand University, Police Lines Road, Panna Road Chhatarpur (M.P) - 471001

in the coming decades, means they will soon control a significant portion of global assets. However, their approach to managing this wealth is markedly different from that of previous generations. Traditional investment that digital wealth management platforms provide in abundance.

THE RISE OF DIGITAL WEALTH MANAGEMENT PLATFORMS

Digital wealth management platforms have gained immense popularity due to their ability to democratize investment opportunities. These platforms provide a suite of financial services that were once only accessible to high-net-worth individuals through private wealth managers or large financial institutions. With just a smartphone and an internet connection, millennials can now access sophisticated financial tools that include portfolio management, retirement planning, tax optimization, and automated investing. Robo-advisors, one of the most prominent innovations in the digital wealth management space, use algorithms and data analytics to provide personalized investment advice. By automating the portfolio management process, these platforms significantly reduce costs, making investing accessible even for those with modest amounts of capital. This affordability is a crucial factor for millennials, who often face financial constraints due to student loans and high living costs. Robo-advisors allow users to create diversified portfolios tailored to their risk tolerance, financial goals, and time horizons-all without the need for human advisors. The convenience offered by digital avenues, such as reliance on financial advisors or actively managed funds, do not resonate as strongly with this cohort. Instead, millennials seek autonomy, transparency, and ease of access-qualities

wealth management platforms cannot be overstated. Millennials, who have grown accustomed to instant gratification in many aspects of life through the use of apps and on-demand services, find these platforms particularly appealing. With intuitive user interfaces, the ability to monitor investments in real time, and seamless integration with other financial services, these platforms offer a level of control and flexibility that traditional investment avenues often lack. In addition, many platforms provide educational content that helps investors improve their financial literacy, empowering millennials to make more informed investment decisions.

MILLENNIALS' UNIQUE FINANCIAL PREFERENCES AND BEHAVIORS

Millennials have fundamentally different expectations of financial services compared to older generations. This generation is deeply skeptical of traditional financial institutions, many of which were at the center of the 2008 financial crisis. A survey conducted by Deloitte in 2020 revealed that millennials tend to distrust banks and financial advisors, preferring instead to rely on technology-driven solutions that offer transparency and control. The distrust of established financial institutions, coupled with a preference for self-directed investment options, has made digital wealth management platforms

Publisher: Maharaja Chhatrasal Bundelkhand University, Police Lines Road, Panna Road Chhatarpur (M.P) - 471001

a natural fit for millennials. Another critical factor influencing millennials' investment behavior is their strong inclination toward socially responsible investing (SRI) and environmental, social, and governance (ESG) criteria. Millennials are more likely than previous generations to align their investments with their values, prioritizing companies and funds that are committed to sustainability, ethical business practices, and social impact. Digital wealth management platforms have capitalized on this trend by offering specialized ESG portfolios that allow users to invest in companies and funds that match their personal values. This feature resonates strongly with millennials, who often view their financial decisions as extensions of their broader social and ethical beliefs. Moreover, millennials are more likely to favor passive investing strategies, such as index funds and exchange-traded funds (ETFs), over actively managed investments. These passive strategies, which focus on replicating the performance of a market index rather than attempting to outperform it, tend to have lower fees and have been shown to deliver competitive long-term returns. Digital wealth management platforms have embraced this trend by offering low-cost, diversified portfolios that rely heavily on passive investing. This shift reflects millennials' preference for simplicity, cost-efficiency, and long-term wealth building as opposed to the high-risk, high-reward approaches favoured by some older investors. (Podsakoff, P. M., Mac Kenzie, S. B., Lee, J. Y., & Podsakoff, N. P. (2003).

THE ROLE OF TECHNOLOGY IN FINANCIAL LITERACY AND INCLUSION

One of the most transformative aspects of digital wealth management platforms is their ability to foster financial literacy among millennials. Financial education has traditionally been a weak point in many countries' educational systems, leaving individuals ill-prepared to manage their finances effectively. Millennials, in particular, often lack formal financial education, but digital platforms are helping to close this gap by providing accessible, engaging, and easy-to-understand educational content. Many platforms offer tutorials, videos, and interactive tools that explain key investment concepts, strategies, and risks. This empowers users to build their knowledge and confidence in managing their finances. In addition to improving financial literacy, digital wealth management platforms promote financial inclusion by reducing the barriers to entry that have historically kept many individuals out of the investment world. Low account minimums, minimal fees, and the ability to start investing with just a few dollars have made it possible for millennials from diverse socioeconomic backgrounds to participate in wealth building. This is a significant departure from traditional wealth management services, which often require substantial assets and charge high fees, making them inaccessible to the average millennial. Furthermore, digital wealth management platforms have proven particularly effective in reducing investment anxiety among millennials. Many millennials express a sense of apprehension when it comes to

Publisher: Maharaja Chhatrasal Bundelkhand University, Police Lines Road, Panna Road Chhatarpur (M.P) - 471001

investing, fearing that they lack the knowledge or resources to make sound financial decisions. The automation, simplification, and guidance digital platforms provide help alleviate these concerns by offering a structured approach to investing. Features such as automatic rebalancing, tax-loss harvesting, and goal-based planning tools give millennials confidence that their investments are being managed effectively, even if they are not actively involved in the day-to-day decision-making process.

REVIEW OF LITERATURE

Digital wealth management platforms have transformed how individuals, especially millennials, approach investments. These platforms leverage automation, artificial intelligence (AI), and machine learning (ML) to provide personalized financial advice, portfolio management, and financial education. The rise of digital platforms has significantly altered the investment landscape by making it more accessible, affordable, and user-friendly for a demographic that is typically more tech-savvy and often less financially literate than previous generations.

1. Millennials' Investment Behaviour: Millennials (born between 1981 and 1996) are often characterized by their distinct financial behaviors, shaped by key socio-economic events such as the 2008 financial crisis and the proliferation of technology. Several studies indicate that this generation tends to be skeptical of traditional financial institutions, prefers transparency in investment processes, and is more inclined toward socially responsible investing (SRI). A study by Blue, Lant and Madrian (2019) highlights that millennials are often financially constrained due to student debt, housing affordability issues, and delayed entry into high-income jobs. These factors contribute to a more cautious approach to investment. However, digital platforms have mitigated some of these barriers by offering lower minimum investment thresholds, fractional investing, and easy-to-use interfaces that democratize access to capital markets. Moreover, Wang and Leung (2018) emphasize that millennials value convenience, customization, and education in financial services. They are more likely to use financial technology (fintech) solutions to track spending, manage debt, and make investment decisions. This preference for technology has fueled the rapid growth of robo-advisors and other digital wealth management platforms, which offer seamless, intuitive, and mobile-first experiences.

2. Digital Wealth Management Platforms: Digital wealth management platforms refer to fintech solutions that provide investment advisory services, portfolio management, and personalized financial plans using digital channels. These platforms range from robo-advisors (e.g., Betterment, Wealthfront) to hybrid services that combine human and AI-driven advice. The core of these platforms is the use of algorithms to optimize portfolios based on individual risk tolerance, goals, and market conditions. Robo-Advisors: Robo-advisors, which emerged in the late 2000s, have been one of the most disruptive innovations in the wealth management

Publisher: Maharaja Chhatrasal Bundelkhand University, Police Lines Road, Panna Road Chhatarpur (M.P) - 471001

industry. Nadler and Guo (2020) discuss how robo-advisors automate investment decisions and lower costs for consumers by using algorithms to construct and rebalance portfolios. For millennials, who are more price-sensitive and technology-oriented, robo-advisors provide an attractive alternative to traditional financial advisors, who typically require higher fees and minimum investments. Personalization: Arner, Barberis and Buckley (2019) argue that the ability of digital wealth management platforms to offer highly personalized investment recommendations is a key driver of millennial engagement. These platforms use big data and AI to assess user profiles and provide tailored advice, which resonates with millennials' desire for customization in financial services. Accessibility: Merrin (2020) highlights that one of the significant advantages of digital wealth management platforms is their ability to provide investment services to individuals with smaller portfolios, who may be underserved by traditional financial advisors. Platforms like Acorns and Stash allow users to start investing with very small amounts, appealing to younger investors who may not yet have accumulated significant wealth.

3. Influence of Digital Wealth Management on Investment Behavior: Several studies have explored the impact of digital platforms on millennial investment behavior, focusing on factors such as risk tolerance, financial literacy, and engagement with the markets. Risk Tolerance: Research by Sullivan et al. (2021) found that millennials using digital platforms tend to exhibit higher levels of risk-taking than those using traditional advisory services. This is partly due to the educational features embedded in many digital platforms that help users understand and manage risk. The use of gamification and user-friendly interfaces also fosters a sense of control and confidence in the investment process, encouraging millennials to invest more frequently and in higher-risk assets, such as equities and cryptocurrencies. Financial Literacy: Digital wealth platforms also play a significant role in improving financial literacy among millennials. According to Lusardi and Mitchell (2017), millennials generally display lower levels of financial literacy compared to older generations, which can hinder their investment decisions. However, digital platforms often integrate educational resources, such as blogs, tutorials, and interactive tools, to help users understand basic investment principles. This educational support has been shown to positively influence investment confidence and decision-making among millennials. Engagement with Financial Markets: Digital platforms are also seen to increase engagement with financial markets. Harrington and Brown (2022) argue that because digital wealth management platforms are accessible via mobile devices, millennials are more likely to check their investments frequently, stay updated on market trends, and make adjustments as needed. The ease of access and real-time information helps them stay engaged with their financial goals, fostering a proactive approach to wealth management.

4. Challenges and Risks: While digital wealth

Publisher: Maharaja Chhatrasal Bundelkhand University, Police Lines Road, Panna Road Chhatarpur (M.P) - 471001

management platforms offer many benefits, there are also challenges and risks associated with their use. Overconfidence and Behavioral Biases: Sharma and Zhang (2020) warn that the accessibility and simplicity of digital platforms can lead to overconfidence among inexperienced investors. Millennials may overestimate their ability to make sound investment decisions, leading to excessive risk-taking. Behavioral biases, such as herding behavior and loss aversion, can also be exacerbated by the constant flow of real-time information on these platforms. Security and Privacy: Another major concern is data security and privacy. Bhatia et al. (2021) highlight that digital wealth management platforms collect a vast amount of personal and financial data, making them potential targets for cyberattacks. Millennials, while tech-savvy, are often less concerned about data privacy, which may expose them to risks related to data breaches or identity theft. Reliance on Algorithms: The reliance on algorithm-driven advice can also be a double-edged sword. While algorithms offer efficiency and consistency, they may not fully capture the nuances of human judgment, particularly in times of market volatility. Agnew and Szykman (2021) caution that millennials using digital platforms may be exposed to "black-box" decision-making processes, where they do not fully understand how the platform makes investment choices on their behalf.

5. The Future of Digital Wealth Management for Millennials: The future of digital wealth management is likely to see further integration of AI, machine learning, and blockchain technologies to enhance personalization, security, and transparency. Patterson and Xu (2023) suggest that the next wave of innovation in this space will focus on hybrid models, combining the best of digital and human advisory services. These models will appeal to millennials who value both technological efficiency and human empathy in financial services. Moreover, as millennials age and accumulate more wealth, their investment behaviors are expected to evolve, with a greater focus on long-term financial planning, retirement savings, and estate planning. Digital wealth management platforms will need to adapt to these changing needs, offering more sophisticated services and tools to retain their millennial user base.

OBJECTIVES OF THE STUDY

1. To analyze the adoption rate of digital wealth management platforms among millennials.
2. To examine how digital wealth platforms influence millennials' investment decisions.
3. To assess the role of technology and automation in shaping millennials' confidence in investing.
4. To evaluate the impact of educational resources provided by digital platforms on millennials' financial literacy.

RESEARCH METHODOLOGY

1. Research Design: The study employs a quantitative research design to investigate the adoption of digital wealth management platforms among millennials and their effects on investment behaviors, confidence, and

Publisher: Maharaja Chhatrasal Bundelkhand University, Police Lines Road, Panna Road Chhatarpur (M.P) - 471001

financial literacy. Data were collected through structured surveys, and advanced statistical techniques such as Structural Equation Modeling (SEM), regression analysis, and t-tests were used to analyze the data.

2. Data Collection: A survey of 500 millennials aged 25–40 was conducted. The sample was selected using stratified random sampling to ensure representation across income levels, education, and investment experience. The survey captured:

- Usage rates of digital wealth management platforms.
- Frequency of platform usage.
- Investment behaviors, confidence in investing, and financial literacy levels.
- Interaction with educational resources provided by platforms.

3. Variables:

- Dependent Variables: Portfolio diversification, risk tolerance, ESG (Environmental, Social, and Governance) investing preference, financial literacy, investment confidence.
- Independent Variables: Platform usage, automation features, educational resources.
- Control Variables: Income, education level, investment experience.

4. Statistical Techniques:

1. **Descriptive Statistics:** Used to summarize the adoption rate and demographic characteristics.
2. **Cross-tabulation and Chi-Square Test:** To examine the relationships between adoption rates and demographic factors.
3. **SEM:** To explore complex relationships between platform usage, technology, and investment behaviors.
4. **Regression Analysis:** To test the direct influence of platform usage on specific behaviors like ESG investing.
5. **CFA:** To validate constructs related to automation and confidence.
6. **Paired t-Test:** To compare pre- and post-platform financial literacy levels.

DATA ANALYSIS AND INTERPRATATION

To analyse the adoption rate of digital wealth management platforms and examine their influence on millennia's' investment behaviours, structural equation modelling (SEM) can be an effective tool. SEM helps understand the relationships between observed variables (survey data) and latent constructs (e.g., confidence in investing, financial literacy). In addition to SEM, other statistical techniques such as regression analysis, descriptive statistics, and reliability testing will be used to achieve the outlined objectives.

Objective 1

Analyze the Adoption Rate of Digital Wealth Management Platforms Among Millennials

Dataset

A survey of 500 millennials aged 25-40 has been conducted. The adoption rate of digital wealth platforms is captured based on their usage (Yes/No) and the

Publisher: Maharaja Chhatrasal Bundelkhand University, Police Lines Road, Panna Road Chhatarpur (M.P) - 471001

frequency of usage. The data is summarized as follows:

Platform Type	Platform Type
Robo-Advisors (e.g., Betterment, Wealth front)	68%
Fintech Investment Apps (e.g., Acorns, Stash)	55%
Traditional Financial Advisors	32%

Analysis

- **Descriptive Statistics:** To analyze the adoption rate, the percentage of millennials using each type of platform is computed.
- **Cross-tabulation:** Cross-tabulated adoption rates against demographic variables (income, education level, and investment experience) to explore any differences.

Chi-Square Test:

This test is used to determine if there is a statistically significant relationship between the use of digital wealth platforms and demographic factors (e.g., education level, income).

Variable	Chi-Square Value	P-Value
Income	15.23	0.03*
Education	9.56	0.12
Investment Exp.	11.47	0.05*

Table 1: Chi-Square Test Results

- A significant association is found between income levels and the use of digital platforms ($p < 0.05$). However, education level does not show a statistically significant difference.

Objective 2: Examine How Digital Wealth Platforms Influence Millennials' Investment Decisions (Muthén, B., & Muthén, L. (2017), Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003), Arbuckle, J. L. (2016).

Dataset

The following variables were used:

- **Platform Usage** (Frequency of Use: Low, Medium, High)
- **Investment Decisions** (measured by portfolio diversification, ESG investing, and risk tolerance).

Variables:

• Portfolio diversification (measured on a scale of 1-10)

• Risk tolerance (1-10)

• ESG investing preference (binary: Yes/No)

Analysis

• Structural Equation Modeling (SEM) was used to test the influence of platform usage on investment decisions such as portfolio diversification, risk tolerance, and ESG investing.

SEM MODEL (Kline, R. B., 2015, Schumacker, R.E., & Lomax, R G. (2016), Schumacker, R. E., & Lomax, R. G. (2010), Little, T. D. (2013), Raykov, T., & Marcoulides, G. A. (2000).

Platform Usage → Automation → Portfolio Diversification.

Platform Usage → Automation → Risk Tolerance.

Platform Usage → Educational Resources → ESG Investing

Publisher: Maharaja Chhatrasal Bundelkhand University, Police Lines Road, Panna Road Chhatarpur (M.P) - 471001

Path	Coefficient	t-Value	p-Value
Platform Usage →Automation	**0.65**	**8.10**	**<0.01**
Automation →Risk Tolerance	**0.52**	**6.95**	**<0.01**
Automation →Portfolio Diversification	**0.47**	**7.02**	**<0.01**
Educational Resources → ESG Investing	**0.33**	**5.45**	**<0.05**

Table 2: Sem Results

Interpretation

- The model indicates a significant relationship between platform usage and automation, with automation positively influencing both portfolio diversification and risk tolerance ($p < 0.01$).
- Educational resources also positively impact ESG investing behavior ($p < 0.05$).

Multiple Regression:

Multiple regression analysis was performed to analyze the direct influence of platform usage on specific investment preferences like ESG investing and risk tolerance.

Dependent Variable: ESG Investing	Coefficient	p-Value
Platform Usage (Freq.)	0.28	0.03*
Educational Resources	0.35	0.01**

Objective 3: Assess the Role of Technology and Automation in Shaping Millennials' Confidence in Investing

Dataset

Variables

- Platform Technology Features (measured through automation levels: Low, Medium, High)
- Investment Confidence (Likert scale: 1 to 10)
- Platform Usage (Low, Medium, High)

Analysis

- **Confirmatory Factor Analysis (CFA):** CFA was conducted to validate the constructs related to automation and investment confidence.

Variable	Factor Loading
Automation (Auto-rebalancing)	0.78
Automation (Tax-Loss Harvesting)	0.68
Confidence in Investment Decisions	0.84
Trust in Platform Automation	0.81

Table 3: CFA Results (Factor Loadings): (Bentler, P. M.,1990)

The high factor loadings (> 0.70) validate the reliability of the constructs used to measure automation and confidence.

- **Structural Equation Modeling (SEM):** SEM was used to assess how technology and automation influence millennials' investment confidence.

Path	Coefficient	t-Value	p-Value
Automation → Confidence	**0.62**	**9.10**	**<0.01**
Platform Usage → Confidence	**0.43**	**7.25**	**<0.01**

Table 4: SEM Results for Confidence in Investing

Publisher: Maharaja Chhatrasal Bundelkhand University, Police Lines Road, Panna Road Chhatarpur (M.P) - 471001

Interpretation

- Automation has a significant positive influence on investment confidence ($p < 0.01$).
- Higher platform usage also leads to increased confidence in managing investments.

Objective 4: Evaluate the Impact of Educational Resources Provided by Digital Platforms on Millennials' Financial Literacy

Dataset

- **Financial Literacy** (measured before and after platform use on a scale of 1-10)
- **Platform Educational Resources** (measured by frequency of interaction: Low, Medium, High)

Analysis

- **Paired t-Test:** A paired t-test was used to compare the pre- and post-financial literacy levels among millennials who interacted with educational resources on digital platforms.

Measure	Before	After	t-Value	p-Value
Financial Literacy (Self-Rated)	4.6	7.8	11.32	<0.01

Table 5: Paired t-Test Results

- The results indicate a significant increase in financial literacy after the use of educational resources ($p < 0.01$).
- **Structural Equation Modeling (SEM):** SEM was used to evaluate the effect of educational resources on financial literacy and its subsequent impact on confidence in investing.

Interpretation

- Educational resources significantly enhance financial literacy ($p < 0.01$), which in turn positively affects investment confidence ($p < 0.01$).

Path	Coefficient	t-Value	p-Value
Educational Resources → Financial Literacy	0.72	8.67	<0.01
Financial Literacy → Confidence in Investing	0.61	7.55	<0.01

Table 6: Sem Results

CONCLUSION

The study provides valuable insights into the adoption and impact of digital wealth management platforms among millennials, focusing on key factors such as platform adoption rates, investment decisions, technology's role in confidence-building, and the effect of educational resources on financial literacy. First, the adoption rate analysis revealed that a significant portion of millennials—68% for robo-advisors and 55% for fintech investment apps—are utilizing digital wealth platforms, with income playing a significant role in adoption, while education level does not. This indicates that economic standing, rather than academic background, influences millennials' preference for digital tools over traditional financial advisors. Second, digital platforms substantially influence millennials' investment decisions, with automation features improving portfolio diversification and risk tolerance. SEM analysis highlighted that automation (e.g., auto-rebalancing and tax-loss harvesting) has a positive impact on investment behavior. Moreover, educational resources offered by these platforms drive millennials

Publisher: Maharaja Chhatrasal Bundelkhand University, Police Lines Road, Panna Road Chhatarpur (M.P) - 471001

toward ESG investing, demonstrating how both automation and educational support influence responsible and diversified investment choices. Third, technology, particularly automation, plays a critical role in shaping investment confidence. SEM results confirmed that automation features enhance millennials' confidence in managing investments, while higher platform usage is directly linked to increased trust in these digital tools. This suggests that technology-driven solutions help build trust and encourage active participation in investment activities. Lastly, educational resources significantly improve financial literacy. A paired t-test and SEM revealed that interacting with educational materials on digital platforms leads to a marked increase in financial literacy, which in turn boosts confidence in investing. In conclusion, digital wealth management platforms are transforming the investment landscape for millennials, empowering them through automation and education, leading to more confident, informed, and responsible investment decisions.

REFERENCES

1. Kline, R. B. (2015). Principles and Practice of Structural Equation Modeling (4th ed.). Guilford Press.
2. Muthén, B., & Muthén, L. (2017). Mplus User's Guide (8th ed.). Muthén & Muthén.
3. Schumacker, R. E., & Lomax, R. G. (2016). A Beginner's Guide to Structural Equation Modeling (4th ed.). Routledge.
4. Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User Acceptance of Information Technology: Toward a Unified View. MIS Quarterly, 27(3), 425-478.
5. Podsakoff, P. M., MacKenzie, S. B., Lee, J. Y., & Podsakoff, N. P. (2003). Common Method Biases in Behavioral Research: A Critical Review of the Literature and Recommended Remedies. Journal of Applied Psychology, 88(5), 879-903.
6. Schumacker, R. E., & Lomax, R. G. (2010). A Beginner's Guide to Structural Equation Modeling. Taylor & Francis.
7. Bentler, P. M. (1990). Comparative Fit Indexes in Structural Models. Psychological Bulletin, 107(2), 238-246.
8. Little, T. D. (2013). Longitudinal Structural Equation Modeling. Guilford Press.
9. Fornell, C., & Cha, J. (1994). Partial Least Squares. Advances in Methods, 407-444.
10. Raykov, T., & Marcoulides, G. A. (2000). A First Course in Structural Equation Modeling. Psychology Press.
11. Arbuckle, J. L. (2016). IBM SPSS Amos 24 User’s Guide. Amos Development Corporation.

Publisher: Maharaja Chhatrasal Bundelkhand University, Police Lines Road, Panna Road Chhatarpur (M.P) - 471001