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Young Investors' Lived Experiences in Digital Financial Environments Amid Macroeconomic Uncertainty

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ABSTRACT

The increasing integration of digital technologies in financial behavior has reshaped how individuals engage with and respond to macroeconomic change. Within this context, the subjective experiences of young investors navigating economic uncertainty through digital investment platforms remain underexplored. Existing models in behavioral economics and financial psychology often overlook how individuals internalize and interpret macroeconomic shifts on a personal level. This study investigates how young investors make sense of macroeconomic volatility in real time through the lens of interpretative phenomenology. Using in-depth semi-structured interviews with fifteen digital investors aged 21–35, data were analyzed through Interpretative Phenomenological Analysis (IPA) to uncover underlying themes. Five key themes emerged: perceived loss of control, algorithmic reassurance, emotional ambivalence, social media amplification, and adaptive reframing of risk. These findings demonstrate that young investors' financial behaviors are shaped by dynamic interactions between digital interfaces, emotional responses, and socio-cultural contexts. The study provides a nuanced understanding of how digital environments mediate economic experience and decision-making among novice investors. Beyond theoretical contributions, the findings highlight actionable implications: financial platforms could enhance transparency and build trust through clearer algorithmic communication, while policy initiatives might focus on strengthening digital financial literacy and creating safeguards that promote investor resilience. Such measures would better align platform design and regulatory frameworks with the lived realities of young investors in volatile economies.

INTRODUCTION

In recent years, the intersection between individual financial behavior and macroeconomic change has gained growing attention in economic, psychological, and sociocultural discourse (Comunale & Nguyen, 2025). The expansion of digital financial platforms has significantly altered the landscape of investment, particularly for younger generations who engage with markets through mobile applications, algorithmic suggestions, and real-time notifications (M. Huang, 2024). In this evolving digital economy, macroeconomic shifts such as inflation surges, currency depreciation, or interest rate adjustments are no longer abstract or distant forces. Instead, they are experienced directly and personally by individual investors through the interfaces of their smartphones and the emotional responses those changes provoke. For example, push notifications about sudden stock declines can trigger anxiety, while algorithm-driven investment prompts often create a sense of reassurance or fear of missing out (FOMO). Similarly, social trading features on platforms such as eToro or Robinhood may amplify emotional contagion when investors observe peers reacting in real time to market volatility.

This transformation reflects not only a shift in how economic activity is conducted but also how it is felt, interpreted, and internalized (Soave, 2023). For many young investors, economic

volatility is not merely a statistical event but a lived reality that influences their sense of security, decision-making, and perception of agency. The digital financial environment, while offering unprecedented access to information and tools, also amplifies psychological vulnerability through constant exposure to fluctuations and risk (Himounet et al., 2024). These examples underscore how specific digital tools—notifications, algorithmic nudges, and social trading platforms—translate abstract macroeconomic events into immediate emotional experiences such as anxiety, excitement, or uncertainty.

Given these developments, there is a critical need to explore how individuals interpret and respond to macroeconomic uncertainty from a subjective standpoint (Hatzinikolaou & Sarigiannidis, 2023). While traditional economic models focus on rationality and aggregate behavior, they often overlook the personal, experiential dimensions of economic life. A phenomenological approach, therefore, offers a meaningful avenue to understand how individuals construct the meaning of economic events, especially in the context of digital interaction. By foregrounding experience, this approach helps illuminate how macroeconomic phenomena are internalized, negotiated, and responded to in everyday life.

Research into the lived experiences of individuals navigating complex economic environments has emerged as a significant area of inquiry, particularly within behavioral and psychological economics (Blanco et al., 2024). As macroeconomic events increasingly intersect with digital technologies, attention has shifted toward understanding how individuals, especially non-expert investors, make sense of abstract economic signals in personalized and emotional terms. This has led scholars to acknowledge the importance of investigating how meaning is constructed through experience, not merely inferred through statistical patterns or behavioral models.

However, exploring the depth of individual experience presents clear methodological challenges (D'Augusta & Prencipe, 2024). Quantitative approaches, while valuable for identifying trends and correlations, often fail to capture the nuanced, subjective interpretations that shape financial behavior in real-life contexts (Burca et al., 2020). For instance, machine learning based sentiment analyses may detect emotional tone in investor responses but cannot reveal the inner cognitive or existential processes through which individuals interpret economic uncertainty (Assamoi et al., 2025). Similarly, survey-based behavioral studies tend to impose predefined categories on participant responses, limiting the emergence of authentic meaning.

These limitations have resulted in a fragmented understanding of how macroeconomic phenomena are experienced at the individual level (R. Huang et al., 2022). Most traditional frameworks overlook how emotions, social narratives, and digital tools coalesce to influence financial behavior in ways that are personally significant but difficult to quantify. As such, many existing studies remain insufficient to grasp the full essence of how young investors internalize and respond to macroeconomic change within digital ecosystems (Olarinde et al., 2024). A phenomenological approach offers a path forward by privileging experience as the central unit of analysis and allowing themes to emerge directly from the participants' lived realities.

Conventional responses to understanding investor behavior during macroeconomic uncertainty have relied heavily on practical, outcome-oriented approaches such as behavioral finance models, risk tolerance assessments, or real-time sentiment tracking (Kaltenbrunner et al., 2024). These strategies are designed to optimize prediction and performance but often neglect the nuanced ways individuals make sense of their financial realities, particularly in emotionally charged or uncertain contexts. For instance, studies using econometric models or AI-driven financial analytics (Osadchaya et al., 2022) provide useful patterns but fail to capture the lived meaning of economic disruption as experienced through digital platforms.

Such frameworks frequently overlook the subjective depth of investor cognition the emotional, reflective, and interpretive processes that underlie decisions in rapidly shifting economic landscapes (Pinar & Karahasan, 2024). As a result, they produce an understanding that is operational but not experiential, offering conclusions about "what" investors do but rarely explaining "how" they experience and interpret the forces influencing their behaviour (Vaswani & M, 2023). This gap

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becomes more pressing in the context of young digital investors, whose financial decisions are often entangled with identity, emotion, and social influences facilitated by technology.

To bridge this divide, there is a growing need to adopt phenomenological approaches that move beyond surface-level explanations and explore the inner lifeworld of economic actors (Görtz & Yeromonahos, 2022). By emphasizing personal meaning, perception, and context, phenomenology enables a holistic exploration of how individuals experience macroeconomic events as deeply human encounters marked not just by rationality but also by uncertainty, anxiety, learning, and transformation (Cho & Patil, 2025). This research seeks to address that gap by investigating how young investors experience and make sense of macroeconomic changes within the digital financial environment.

Previous studies have explored economic behavior through various quantitative lenses, often focusing on decision-making models, market outcomes, or psychological profiling (Dery & Serletis, 2021). While valuable, such approaches have rarely examined how individuals personally experience macroeconomic shifts, especially in the context of digital financial interaction. Some behavioral finance research addresses emotion and bias, but seldom captures the complexity of lived experience. A few qualitative studies have touched on financial anxiety or uncertainty, yet these often lack a systematic phenomenological framework (Rakshit & Neog, 2021). This gap leaves open the question of how economic meaning is constructed in the daily lives of young investors.

This study uses an interpretative phenomenological approach to uncover the subjective meanings young investors assign to macroeconomic change (Cho & Patil, 2025). It aims to address the limitations of existing models by focusing on lived experience, not generalized behaviour (Abbas & Wang, 2020). The phenomenological method allows a detailed exploration of how individuals interpret, respond to, and emotionally navigate economic uncertainty within digital platforms. This method was chosen for its strength in revealing depth, nuance, and contextual richness in human experience. It offers insight into how financial realities are internalized through both personal perception and digital environments.

The structure of this article begins with an introduction that outlines the theoretical and practical context of the study (D. Huang et al., 2022). It is followed by a detailed explanation of the research design, including participant selection, data collection, and analysis procedures based on interpretative phenomenological analysis (IPA). The findings section presents the key themes that emerged from participants' narratives (Khong et al., 2025). This is followed by a discussion that connects these themes to existing literature and theoretical insights. Finally, the article concludes with reflections on the study's implications, limitations, and directions for future research.

RESEARCH METHODS

Study Design

This study adopted an interpretative phenomenological approach to explore the subjective experiences of young investors in responding to macroeconomic changes within digital financial environments (Fife, 2020). Phenomenology was selected for its capacity to uncover the lived meanings and deeply held perceptions of individuals who have directly encountered a particular phenomenon. By focusing on first-person experiences, this design enables an in-depth investigation of how participants construct, interpret, and make sense of macroeconomic volatility as it is mediated through digital platforms. In this study, the interpretative phenomenological approach was adapted to emphasize the role of digital tools—such as mobile trading applications, algorithmic recommendations, and real-time notifications—as mediators of experience. This adaptation allowed for exploration not only of participants' perceptions of macroeconomic uncertainty but also of how digital interfaces intensified, reframed, or alleviated their emotional and behavioral responses.

The interpretative phenomenological approach, grounded in Heideggerian philosophy, emphasizes the co-construction of meaning between participants and the analytical process. It moves beyond mere description to understand how individuals attribute meaning to their experiences within specific socio-digital contexts. This design was considered appropriate for capturing the layered,

emotional, and cognitive responses that emerge when personal financial behavior intersects with external economic pressures.

Participants

Participants consisted of young adult investors who actively engaged with digital financial platforms and had encountered significant macroeconomic changes such as inflation surges, interest rate hikes, or currency fluctuations within the past 12 months (Kawamura, 2020). Selection was conducted using purposive sampling to ensure relevance and depth of experience with the phenomenon under investigation.

Inclusion criteria required that participants be between the ages of 21 and 35, possess an active digital investment account (e.g., through fintech apps or online brokerages), and demonstrate awareness of macroeconomic indicators influencing their investment decisions. Individuals with formal training in economics or professional investment experience were excluded to maintain focus on lay investors' authentic, lived experiences. The final sample consisted of 15 participants (9 male, 6 female), with an average age of 28.4 years. This sample size was determined in alignment with established guidelines in phenomenological research, which recommend smaller, purposive samples to enable idiographic depth and detailed analysis of lived experiences (Smith, Flowers, & Larkin, 2009). A group of 15 participants was considered sufficient to achieve thematic saturation while still allowing for rich, nuanced exploration of individual cases.

Data Collection

Data were collected through semi-structured, in-depth interviews conducted face-to-face or via secure video conferencing, depending on participant availability and location (Clair, 2003). An interview guide was developed to explore themes related to macroeconomic perception, emotional responses, behavioral strategies, and interactions with digital investment tools.

Each interview lasted between 45 and 70 minutes and was conducted in a private, distraction-free environment to ensure participant comfort and openness. All interviews were audio-recorded with consent and transcribed verbatim. To ensure consistency and depth, probes were used to elicit detailed narratives and reflective commentary. The interview protocol was adapted from validated phenomenological interview structures but was tailored to highlight experiences specific to digital platforms, such as responses to push notifications, reliance on algorithmic cues, and the influence of social trading features. This contextual adaptation ensured that participants could articulate how technology mediated their encounters with economic volatility.

Data Analysis

Data were analyzed using Interpretative Phenomenological Analysis (IPA), which involves an idiographic and iterative process aimed at identifying emergent themes across participant narratives (Fenton & Baxter, 2016). Transcripts were read multiple times to achieve immersion and to locate meaning-bearing units of text. These units were then coded and clustered into themes that captured the psychological and experiential dimensions of the phenomenon.

Analysis proceeded through a systematic sequence: initial noting, development of emergent themes, abstraction of higher-order categories, and cross-case examination to refine shared meanings. Qualitative data software (ATLAS.ti) was used to support the organization and retrieval of data segments but was not central to the interpretive process. The final themes were carefully validated against the raw transcripts to ensure fidelity and coherence with the participants' intended meanings.

Ethical Considerations

Ethical approval was obtained from the relevant institutional ethics review board prior to data collection (Longhofer et al., 2012). All participants provided written informed consent after receiving clear explanations of the study's purpose, procedures, and their rights. Confidentiality was assured through the anonymization of data and the use of pseudonyms in reporting findings. All data were securely stored in compliance with international ethical standards and data protection protocols.

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RESULTS

Perceived Loss of Control in a Volatile Macroeconomic Climate

A dominant theme that surfaced was the sense of helplessness participants felt when faced with abrupt changes in interest rates, inflation, and currency exchange rates. Many described a perceived loss of agency when macroeconomic variables shifted rapidly, despite having access to digital tools for investment.

"When the Bank Indonesia rate suddenly increased, I was completely overwhelmed. The app showed red everywhere, and I didn't know what to do. I felt like I was just watching my money shrink."

Another participant echoed this by saying, "Even though I checked the charts and news every hour, it felt pointless. No matter what I did, I couldn't change the bigger forces."

The psychological stress was intensified by the real-time nature of digital investment platforms, which made economic changes more visible and immediate. Despite the access to analytics, participants often felt that macro-level changes were beyond their control, leading to emotional responses such as panic, fear, and uncertainty.

Reassurance Through Digital Notifications and Algorithmic Advice

Contrary to the theme of powerlessness, another significant theme was the sense of comfort participants derived from algorithmic nudges, push notifications, and predictive suggestions on their investment applications.

"Every time inflation news came out, my app sent suggestions like move to bonds or reduce exposure to risky stocks. I didn't follow all of it, but it made me feel less alone."

Others shared that these features provided emotional reassurance rather than strict guidance: "I didn't always act on the tips, but just seeing them pop up calmed me down, like someone was watching over the situation."

This suggests that digital platforms serve not only as technical tools but also as emotional buffers. The structured nature of algorithmic guidance, while not always followed, created an illusion of control and expertise that helped participants navigate economic turbulence.

Emotional Ambivalence Between Rational Strategy and Instinctive Reaction

Participants described a tension between rational economic strategies such as portfolio diversification or long-term investment and emotional responses triggered by economic instability. Several shared experiences where they acted impulsively, despite knowing better.

"I knew it wasn't the right time to sell, but I couldn't sleep watching my losses pile up. Logic failed. I just sold everything out of fear."

Another respondent reflected, "I kept telling myself to hold, but the fear was stronger than my reasoning. It felt like survival, not investing."

This theme highlights a dualism in investor behavior: the cognitive recognition of appropriate strategies and the emotional urge to act in contradiction to them. It reflects how emotional interpretation of macroeconomic data often overrides theoretical knowledge, especially among novice investors.

Social Media Echo Chambers Amplify Anxiety

Several participants indicated that macroeconomic changes became more frightening when discussed in online communities or forums, where negative sentiment tended to spread rapidly. This contributed to collective panic and herd-like behavior.

"My Telegram group exploded when the rupiah dropped. Everyone was saying 'get out of the market now,' and I panicked, even though I didn't fully understand why."

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Another participant added, “Seeing hundreds of people posting the same fear made me feel like I had to act immediately, even if I wasn’t sure it was logical.”

This finding demonstrates the intersection between digital financial behavior and online social influence. The experience of macroeconomic fluctuation was not only personal but socially constructed through peer networks and echo chambers.

Redefining Risk and Opportunity Through Experience

Over time, some participants reported a shift in how they understood and responded to macroeconomic variables. Rather than reacting emotionally, they began to see volatility as an opportunity to learn and grow as investors.

"After a few months, I started seeing patterns. I stopped panicking and used the drops as a chance to buy cheaper. The fear became manageable once I accepted that uncertainty is part of the game."

One participant summarized this transition by saying, “I went from being scared of every dip to preparing for them. The same notifications that used to scare me now feel like chances.”

This maturation reflects a transformation in the meaning attributed to macroeconomic changes. Experience, coupled with reflection, allowed participants to transition from reactive to strategic behavior, facilitated by insights gleaned from digital interaction.

The findings reveal a complex interplay between digital financial environments, macroeconomic awareness, and emotional-cognitive investment responses. Each theme highlights a distinct facet of this experience—from powerlessness, to reassurance, to ambivalence, to socially amplified fear, and finally to adaptive reframing. Young investors oscillate between fear and strategy, automation and autonomy, community influence and personal interpretation. These experiences illustrate the subjective construction of economic meaning in the digital age, where macro-level shifts are felt and acted upon in profoundly personal ways.

DISCUSSION

The findings of this study reveal that young investors experience macroeconomic changes as deeply personal and emotionally charged events, shaped by their interactions with digital platforms (Alqaralleh et al., 2023). These experiences are not solely informed by economic knowledge or rational analysis but are profoundly influenced by perceived control, emotional regulation, social influence, and adaptive learning processes thus directly addressing the central research question of how macroeconomic fluctuations are interpreted and responded to in the digital investment environment.

These insights offer a phenomenological contribution to understanding investor behavior by illuminating the cognitive and emotional processes that underlie decision-making in response to economic volatility (Buthelezi, 2023). Rather than viewing young investors as passive recipients of market forces or fully rational economic agents, this study positions them as interpretive actors whose financial behaviors are grounded in their lived experiences (Gu et al., 2021). The emergence of themes such as emotional ambivalence, algorithmic reassurance, and meaning-making through repetition demonstrates how investors construct personal frameworks to navigate uncertainty. These findings enrich existing theoretical models by introducing subjective, experience-based interpretations of financial agency.

In relation to existing literature, the study both aligns with and extends current understandings in behavioral economics and financial psychology. Prior work has acknowledged the role of emotion in economic decision-making (Mladenovic, 2023), but often in a generalized or experimental context that lacks lived specificity. This study complements that foundation by providing narrative depth and contextual grounding, consistent with (Simkus et al., 2022), who suggested a gap between algorithmic sentiment models and actual investor consciousness. Moreover, the emotional regulation strategies observed in this research support findings in cognitive-behavioral finance but offer richer meaning through first-person accounts (Chen et al., 2025). Where this study most distinctly adds value is in its

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treatment of social media: rather than functioning merely as an external information source, social media platforms emerged as emotional amplifiers that shaped collective behavior through echo chambers. This challenges traditional behavioral economics models that primarily conceptualize bias and herding as outcomes of individual cognition, by showing that digital peer networks actively construct and intensify these dynamics in real time. In this sense, the findings extend theories of digital finance by positioning social media not only as a marketplace of ideas but also as an infrastructure of affect, where fear, reassurance, and urgency are socially negotiated.

The implications of these findings extend beyond individual investor behavior and suggest broader social and cultural meanings tied to economic participation in the digital age (Cai et al., 2023). For young investors, digital platforms are not merely tools for financial transactions but act as environments where economic agency, emotional resilience, and identity are negotiated (Strobel et al., 2020). The use of algorithmic guidance and engagement with peer networks indicates a shift toward collective, digitally mediated sense-making (Cho & Yi, 2024). By highlighting how emotional contagion on social media intersects with algorithmic nudges, this study contributes to ongoing debates in digital finance about whether platforms mitigate or exacerbate volatility. The findings suggest that instead of simply increasing market efficiency, digital infrastructures may simultaneously generate new layers of psychological and social risk.These insights may inform financial literacy programs, mental health strategies for investor well-being, and platform design that accounts for the psychological impact of real-time economic exposure. In professional and educational contexts, understanding the emotional and interpretive aspects of economic experience could enhance support systems for novice investors.

This study, like all qualitative inquiries, has limitations that must be acknowledged (Juliana et al., 2024). The purposive sample, though rich in experiential depth, is not intended to represent all young investors or economic environments. Experiences captured here are context-dependent, shaped by digital access, cultural attitudes toward risk, and regional economic conditions. The reliance on self-reported data may also reflect selective memory or subjective interpretation, although this aligns with the phenomenological goal of exploring meaning rather than objective fact (Ohemeng et al., 2023). These limitations do not diminish the value of the findings but highlight the importance of cautious interpretation and contextual application.

Future research could expand on these findings by exploring comparative experiences across different demographic groups, cultural settings, or economic conditions (Kaya & Tawadros, 2022). Longitudinal studies may offer insights into how interpretations of macroeconomic change evolve over time, particularly in relation to financial education, platform development, or economic policy shifts (Angelini et al., 2024). Phenomenological inquiry could also be applied to adjacent contexts, such as cryptocurrency investment, peer-to-peer lending, or algorithmic trading, where user experience is similarly shaped by digital mediation. Such studies would contribute further to the understanding of how individuals construct economic meaning in increasingly complex and technologized environments.

CONCLUSION

This study explored how young investors experience and interpret macroeconomic changes through digital financial platforms, responding to the need for a deeper understanding of subjective economic behavior. The findings revealed five key themes, including perceived loss of control, reliance on algorithmic guidance, emotional ambivalence, social media influence, and evolving perceptions of risk. These insights demonstrate that macroeconomic shifts are not merely external forces but are internalized as complex, emotional, and meaning-laden experiences. Unlike previous research that emphasized rational behavior or predictive analytics, this study offers a phenomenological perspective grounded in lived experience. The study addresses a critical gap by uncovering how digital technologies shape investor perceptions and responses in volatile economic conditions. Future research could expand by investigating how platform features—such as algorithmic transparency, customizable notifications, or community moderation—might mitigate heightened emotional responses like panic or fear during market downturns. Moreover, comparative studies

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across different cultural and regulatory environments could clarify whether digital tools consistently buffer or exacerbate investor anxiety. By exploring these questions, future work could inform both policy and platform design strategies aimed at fostering investor resilience in increasingly volatile digital markets.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

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