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WOMEN INVESTORS IN THE DIGITAL AGE: THE IMPACT OF FINTECH ON INVESTMENT BEHAVIOR

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ABSTRACT

The rapid growth of Financial Technology (FinTech) has transformed the financial sector by enhancing accessibility, convenience, and information for investors, particularly women, who have historically faced financial access and knowledge gaps. This study examines the impact of FinTech adoption on women's investment behavior. The results reveal a significant positive relationship. Key factors influencing investment decisions include return and risk, tenure, financial goals, tax implications, and past experiences. The study underscores the role of FinTech in bridging financial knowledge gaps and promoting gender-inclusive financial services, offering insights for policymakers and financial service providers. Future research can explore additional socio-economic factors shaping women's investment behavior in the FinTech landscape.

KEYWORDS: *FinTech; Women Investors; Investment Behavior; Financial Inclusion; Investment Decisions; Financial Technology Adoption.*

1. INTRODUCTION

The 21st century has ushered in a transformative era in the world of finance with the advent of Financial Technology, or FinTech (Bowler, 2024). Combining technology and finance, fintech refers to a wide range of cutting-edge solutions intended to improve and simplify financial services. Fintech is changing the way people interact with the financial markets through mobile banking, robo-advisors, peer-to-peer lending platforms, and blockchain-based transactions (Bhat et al., 2023). This innovative fusion of finance and technology has disrupted traditional financial systems and reshaped the way individuals and businesses manage their finances (Patel, n.d.). FinTech represents a dynamic and rapidly evolving sector that encompasses a wide range of technological applications and services designed to streamline financial processes, enhance access to financial resources, and democratize financial services for a global audience (Dapp, 2017).

In India, a country known for its vibrant financial markets and tech-savvy population, the FinTech revolution has gained substantial momentum (Saxena et al., 2022). With the proliferation of smartphones, improved internet connectivity, and a favorable regulatory environment, India's FinTech ecosystem has been experiencing remarkable growth (Migozzi et al., 2023). The transformation brought about by FinTech in India's financial sector is profound (Vijai, 2019). It has redefined the way individuals and businesses invest their money, offering an array of digital platforms and tools that provide access to investment opportunities that were once the exclusive domain of traditional financial institutions (Faour & Al-Sowaidi, 2023). These innovations have democratized finance, allowing a broader section of the population to participate in investment activities, thus fundamentally altering the dynamics of wealth creation and financial inclusion in India.

The advent of FinTech has ushered in a transformative wave that directly affects individual investors (Yuzbaşioğlu, 2023). FinTech platforms offer an array of user-friendly tools and applications that empower investors to take control of their financial decisions (Desk, 2024). This shift has resulted in a fundamental change in how individuals approach investments. They now have access to a wealth of information, real-time market data, and a wide range of investment options at their fingertips. Investors worldwide, and particularly in India, have enthusiastically embraced FinTech platforms for their investments and financial needs. The ease and accessibility these platforms provide have made them indispensable tools for managing personal finances (Datta, 2023). Furthermore, they have disrupted the traditional financial advisory model by eliminating the need for middlemen and costly financial advisors. Investors can now bypass intermediaries and directly access financial markets, reducing transaction costs and fees.

The impact of FinTech on individual investors extends beyond merely facilitating access to financial markets (Asif et al., 2023). These platforms have empowered individuals to make informed investment decisions through robo-advisors and algorithm-driven recommendations (Zhu et al., 2024). This automation streamlines the investment process, ensuring that investors receive tailored advice while significantly lowering advisory fees (Brenner & Meyll, 2020). As a result, individuals have greater control over their financial portfolios, and they can respond swiftly to market developments. One of the primary attractions of FinTech is its ability to enhance financial inclusion by extending access to financial services to previously underserved or unbanked populations (Ediagbonya & Tioluwani, 2022). Traditional banking systems often struggle to reach remote or economically disadvantaged areas, leaving

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millions without access to basic financial tools. FinTech, through its digital platforms and mobile applications, provides a lifeline to these individuals, enabling them to engage in banking, payments, and investments without the need for a brick-and-mortar bank presence (Basdekis et al., 2022).

Moreover, FinTech's agility and flexibility have led to the development of user-friendly interfaces and intuitive applications that simplify complex financial processes (Modi et al., 2023). It empowers individuals with tools for budgeting, investing, and managing their finances, all at their fingertips. These advancements enable individuals to take greater control of their financial well-being, making it easier to plan for the future, save, and invest. The elimination of physical infrastructure and the ability to scale services digitally have resulted in cost savings that are often passed on to consumers. This affordability has democratized access to premium financial services that were previously reserved for the affluent.

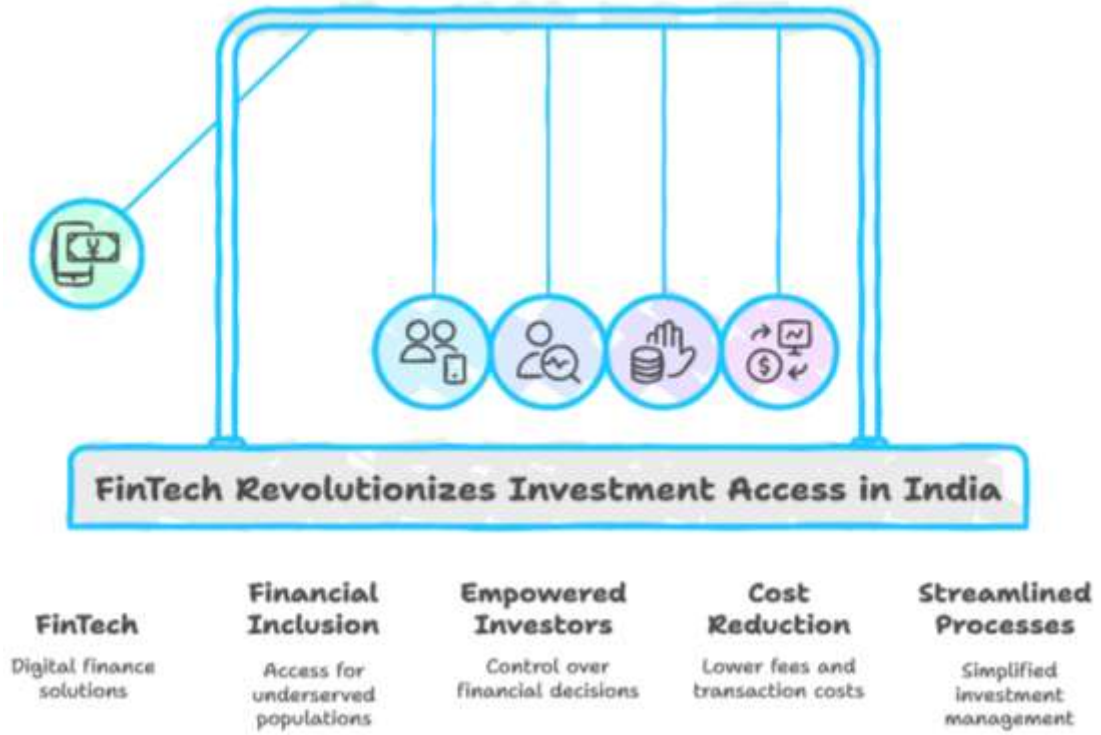


Fig. No. 1 The Role of FinTech in Enhancing Investment Access in India

1.1 Fintech and Investment Behavior

Investment behavior, the conscious decision-making process of individuals and institutions regarding how they allocate their financial resources, plays a pivotal role in shaping financial markets and determining the course of economies (Kareem et al., 2023; Jiang et al., 2024). It encompasses a wide spectrum of financial activities, from selecting investment vehicles to managing risk and responding to market dynamics (Hasan & Hoque, 2023). Understanding and dissecting investment behavior is crucial in the context of an ever-evolving financial landscape, particularly in light of the disruptive emergence of FinTech. Investment behavior is a complex interplay of psychological, economic, and sociological factors. It involves assessing risk tolerance, making asset allocation decisions, and managing portfolios in response to changing market conditions.

Historically, this decision-making process has been influenced by traditional financial institutions and advisors who provided guidance and expertise to investors. However, the rise of FinTech has introduced a new dynamic into the investment landscape, potentially altering the way individuals and institutions make investment decisions (Srivastav & Jain, 2024) (Harsono & Suprapti, 2024). FinTech, with its innovative applications and digital platforms, has the potential to significantly impact investment behavior (S. K. Srivastav et al., 2024). It offers tools and solutions that provide investors with real-time market information, automated advisory services, and easy access to a diverse range of investment options (Barroso & Laborda, 2022). The digital transformation of investment services has the capacity to democratize financial decision-making, empower individual investors, and reshape the relationship between investors and their financial advisors.

1.2 Fintech and Investment Behavior of Women

In the realm of investment decision-making, the role of or FinTech, has emerged as a transformative force with the potential to bridge longstanding gender gaps and empower women in the financial arena (Poddar & Chaudhary, 2024). Investment decisions are critical in shaping one's financial future, and these decisions have historically been influenced by a complex interplay of factors, including financial knowledge, risk tolerance, and access to investment opportunities. The introduction of FinTech platforms, however, presents a novel dimension to this equation, offering women new avenues for participation and influence in the world of finance (Adeniran et al., 2024). FinTech, characterized by its innovative use of technology in the financial sector, provides a plethora of tools and services that can have a profound impact on women's

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investment decisions (Kukreja et al., 2020). These platforms offer user-friendly interfaces, educational resources, and robo-advisors that can empower women with the knowledge and confidence to engage in investment activities. Additionally, they provide easy access to a wide range of investment options, breaking down barriers that may have hindered women from traditional investment routes.

The influence of FinTech on women's investment decisions extends beyond accessibility and convenience. These platforms can also address unique financial challenges and goals that women may face, such as achieving financial independence, saving for retirement, or funding education (Mabrouk et al., 2023). By tailoring services and investment strategies to individual needs, FinTech platforms have the potential to cater to women's financial aspirations and foster a greater sense of financial inclusion. This research paper is dedicated to a comprehensive investigation of whether the advent of Financial Technology, has a discernible impact on the investment behavior of women. In an increasingly digitalized financial landscape, characterized by the proliferation of FinTech platforms, it is crucial to assess whether these technological advancements are reshaping the way women engage with investment decisions.

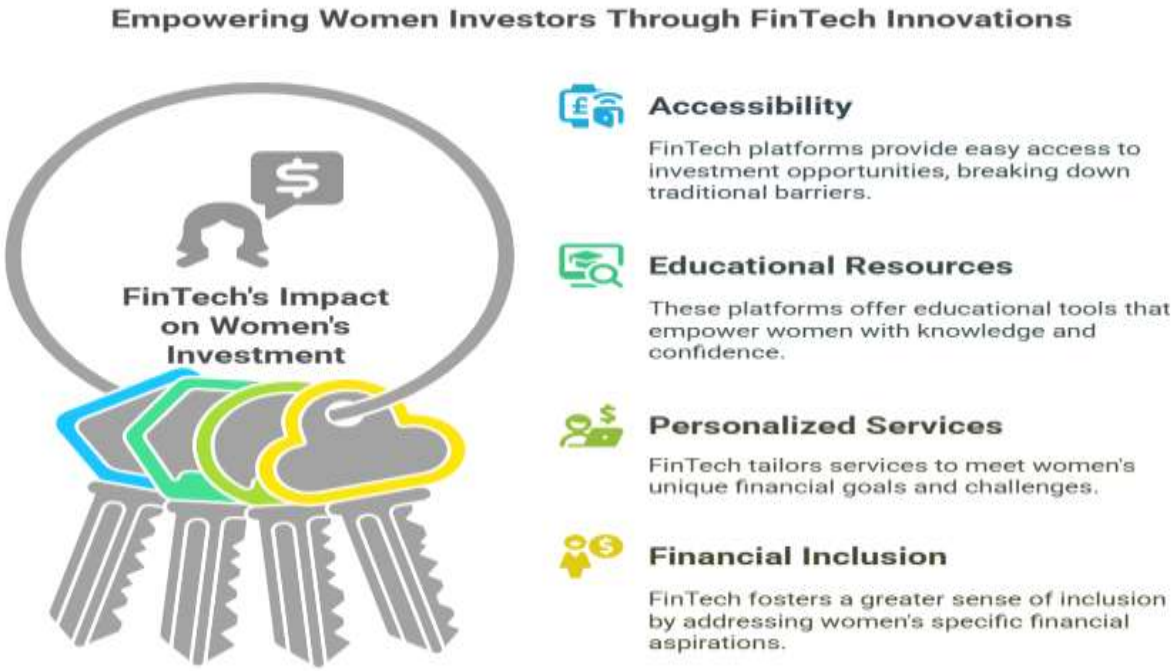


Fig. No. 2 FinTech's Role in Empowering Women Investors

2. REVIEW OF LITERATURE

Several studies highlight the role of FinTech in improving access to financial services and investment opportunities for women (Women's World Banking, 2023). The World Bank's Global Findex Database revealed that FinTech has the potential to increase financial inclusion among women by providing easier access to digital banking and investment platforms (World Bank, 2017). Such access is crucial in empowering women to participate more actively in investment decision-making processes. Research has shown that gender-specific FinTech applications and platforms have emerged to cater to the investment needs and preferences of women. These platforms often offer educational resources, simplified investment strategies, and community support to build women's confidence in making investment decisions. These tailored solutions have the potential to positively impact women's investment behavior.

Studies drawing from behavioral finance theories have explored the impact of FinTech on women's investment behavior. Behavioral biases, such as risk aversion, can significantly affect investment decisions (Almansour et al., 2023). FinTech platforms often employ nudges, prompts, and behavioral insights to help users overcome these biases and make more rational investment choices. Research by Sengupta & Mitra (2024) also suggests that women often exhibit risk-averse tendencies in investment decisions. FinTech platforms, with their user-friendly interfaces and risk assessment tools, can help women better understand and manage investment risks, potentially boosting their confidence to engage in investment activities (Loko & Yang, 2022). This suggests that FinTech can potentially mitigate some gender-specific investment challenges (Amnas et al., 2024).

Research has also explored the link between FinTech adoption and financial literacy among women (Igamo et al., 2024). Financially literate individuals are more likely to make informed investment decisions. FinTech platforms often offer financial education resources, which may help bridge the gender gap in financial knowledge and, consequently, influence investment behavior (Belgacem et al., 2024). FinTech apps not only simplify investment processes but also introduce women to emerging concepts like ESG investing, empowering them to align their financial decisions with sustainability and social responsibility goals (S. K. Srivastav et al., 2024). The adoption of robo-advisors in FinTech has democratized access to professional investment advice. Studies have shown that women may find robo-advisors less intimidating and more

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approachable than traditional human advisors (Fisch et al., 2019). This can influence investment behavior by encouraging women to seek and follow investment advice more proactively. Behavioral nudges, commonly used in FinTech applications, can guide women investors towards goal-based investing such (Better Than Cash Alliance et al., 2020). Framing investments in the context of personal financial goals can positively impact investment behavior among women.

Efforts to improve women's financial education and literacy have recently been investigated through the use of FinTech applications. These apps provide accessible and engaging ways for women to improve their financial knowledge, which can lead to more informed investment decisions (Dimova et al., n.d.). The emergence of FinTech platforms that integrate social networking features can provide women with a sense of community and facilitate knowledge-sharing, ultimately influencing their investment decisions. Some FinTech companies have introduced gender-sensitive investment products, focusing on companies with diverse leadership and gender equality practices. Research suggests that women may be more inclined to invest in such products, aligning their investment choices with their values and preferences. The ease of access provided by mobile investment apps has been particularly beneficial for women in emerging markets (Women's World Banking, 2023). Research has shown that mobile FinTech apps have enabled more women to engage in investment activities, breaking down traditional barriers (Ediagbonya & Tioluwani, 2022).

3. STATEMENT OF PROBLEM

The rise of FinTech has introduced a transformative wave in the financial sector, offering innovative tools and platforms that have the potential to significantly influence investment behavior. Within this evolving landscape, understanding the unique impact of FinTech on the investment behavior of women is a critical and pressing concern. The problem at the heart of this research lies in the imperative need to comprehensively understand how FinTech is shaping the investment choices, strategies, and outcomes of women. Historically, women have faced disparities in financial access, knowledge, and opportunities, leading to underrepresentation in investment activities. Exploring how FinTech can bridge these gaps is essential for promoting gender equity and financial inclusion. FinTech's rapid growth and adoption in financial markets necessitate a deeper understanding of its impact on various demographic groups, including women. As FinTech platforms become integral to investment decision-making, assessing their influence on women's financial empowerment is crucial.

Empowering women to make informed investment decisions can have profound economic implications, not only for individual women but also for families and communities and Fintech can play huge role in this. Recognizing and harnessing the potential of FinTech to enhance women's investment behavior can contribute to economic growth and stability. Women represent a substantial portion of potential investors. Understanding how FinTech influences their investment behavior can provide valuable insights for financial service providers, policymakers, and businesses seeking to tap into this market segment effectively. Also, by analyzing factors considered by women before making investment decisions can provides valuable insights into their investment behavior and priorities.

4. OBJECTIVES

1. To assess the impact of Fintech on Investment Behavior of Women.
2. To identify the factors considered by women before making Investment Decisions.

5. HYPOTHESES

- **H_0:** There is no significant impact of fintech on investment behavior of women.
- **H_a:** There is a significant impact of fintech on investment behavior of women.

6. RESEARCH METHODOLOGY

This study utilized primary data to examine the impact of FinTech on women's investment behavior. Data collection was conducted through a structured questionnaire designed to capture insights into women's investment decisions within the context of FinTech adoption and to identify the factors considered by them before making Investment Decisions. The target population comprised women actively investing through FinTech platforms. A convenience sampling method was employed to select respondents from Sagar City, Madhya Pradesh. The questionnaire was distributed electronically, yielding 120 complete and valid responses, which formed the foundation of the study.

To investigate the relationships between FinTech utilization and women's investment behavior, statistical analyses were conducted. Regression was employed to explore the associations and predictive relationships between variables of interest. Data analysis was carried out using Microsoft Excel for initial data cleaning and preparation, followed by the Statistical Package for the Social Sciences (IBM SPSS Statistics 26) software for more in-depth statistical analyses. To ensure the reliability of the questionnaire, Cronbach's alpha coefficient was computed to assess the internal consistency of the survey instrument. This step helped ascertain the reliability and consistency of responses to the questionnaire items. The research methodology outlined above facilitated a comprehensive examination of the impact of FinTech on the investment behavior of women. For the second objective, descriptive analysis was employed to examine the factors influencing women's investment decisions. This is achieved by determining the frequency of replies for each factor derived from the gathered survey data. This investigation elucidated the most and least commonly regarded aspects, offering insights into women's investment choices and objectives.

7. DATA ANALYSIS AND INTERPRETATIONS

7.1 Impact of Fintech on Investment Behavior of Women

The Cronbach's Alpha coefficient of 0.933 indicates a high level of internal consistency among the items in the questionnaire as shown in Table No.1. This suggests that the questions or items in survey instrument are highly reliable in

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measuring the construct or variables intended to assess. It is often aimed for a Cronbach's Alpha value above 0.70 as a threshold for acceptable reliability, so a coefficient of 0.933 is indicative of very strong reliability in the survey (Bonett & Wright, 2014).

Cronbach's Alpha	*N of Items*
.933	15

Table No. 1 Reliability Statistics

As outlined in the Table No. 2 the regression model results suggest that there is a statistically significant relationship between "Fintech" usage (the predictor variable) and the "Investment Behavior" of women (the dependent variable). The R-squared value of 0.477 indicates that approximately 47.7% of the variability in the investment behavior of women can be explained by variations in Fintech usage. This suggests that Fintech, in some way, impacts or influences the investment behavior of women. However, it's important to note that other factors not included in this model may also contribute to the investment behavior of women.

The adjusted R-squared value (0.473) being very close to the R-squared value (0.477) suggests that the inclusion of Fintech as a predictor is meaningful and that it doesn't appear to be a redundant variable in explaining the investment behavior of women. The value of Durbin Watson is 1.928, it is falling between 0 and 4, which suggests that there is no strong evidence of autocorrelation in the residuals. A value close to 2 indicates that the assumption of independent residuals is reasonable.

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	.691[a]	.477	.473	.51792	1.928

Table No. 2 Regression Model Summary

a. Predictors: (Constant), Fintech (FT)
b. Dependent Variable: Investment Behavior

The F-statistic is highly significant with a p-value of 0.000 as illustrated in Table No. 3. This indicates that the regression model, which includes the predictor variable "Fintech", is highly statistically significant in explaining the variation in "Investment Behavior". The model sum of squares (28.918) represents the variance explained by the regression model. This suggests that the model accounts for a substantial amount of variability in Investment Behavior. The residual mean square (0.268) represents the unexplained variance or error in the model. It is the variability in Investment Behavior that is not accounted by the predictor variable Fintech. The model appears to be a good fit for the data. However, further analysis and consideration of other potential factors influencing investment behavior may provide a more complete understanding of the relationship.

Model	*Sum of Squares*	*df*	*Mean Square*	*F*	*Sig.*
Regression	28.918	1	28.918	107.805	.000[b]
1 Residual	31.652	118	.268		
Total	60.570	119			

Table No. 3 Analysis of Variance (ANOVA) for Regression Model[a]

a. Dependent Variable: Investment Behavior (IB)
b. Predictors: (Constant), Fintech (FT)

The intercept (0.857) represents the estimated value Investment Behavior when Fintech is zero, refer to Table No. 4 for details. This constant value indicates that, even in the absence of Fintech utilization, a positive baseline level of Investment Behavior persists. The coefficient for Fintech (0.614) suggests that, on average, one unit increase in Fintech usage is associated with an estimated increase of 0.614 units in Investment Behavior. This suggests a positive and statistically significant relationship between Fintech usage and investment behavior. The standardized coefficient for "Fintech" (0.691) is a measure of the strength and direction of the relationship between Fintech usage and "Investment Behavior" after standardizing both variables. A standardized coefficient greater than zero suggests a positive relationship. Both the constant and the coefficient for "Fintech" are highly statistically significant, as indicated by the very low p-values. This suggests that the relationship between Fintech usage and " Investment Behavior" is not likely due to chance.

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Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
(Constant)		.857	.149		5.749	.000
1	FINTECH (FT)	.614	.059	.691	10.383	.000

Table No. 4 Regression Results: Influence of FinTech on Investment Decisions

a. Dependent Variable: Investment Behavior

The regression coefficients indicate that Fintech usage has a strong and statistically significant positive impact on "Investment Behavior." The model provides valuable insights into how Fintech is associated with investment behavior in the context of the study. Based on the results of the regression analysis, the following equation represents the relationship between the dependent variable "Investment Behavior" and the independent variable "Fintech."

IB=0.857+(0.614×FT)

Where, IB = Investment Behavior
FT= Fintech

7.2 Factors Considered by Women before Making Investment Decision

For the second objective the factors considered by women before making investment decisions were identified through a comprehensive review of the literature. Based on these findings, respondents were asked to indicate which factors they consider most before making an investment decision. The responses provide insights into the key considerations that drive investment choices among women, highlighting the importance of return and risk, investment tenure, personal financial goals, tax implications, and previous investment experiences.

- **Return and Risk**: The most frequently considered factor by women before making investments is the balance between return and risk. This suggests that a significant proportion of women prioritize understanding the potential returns on their investments and assessing the associated risks. They are likely to be concerned with achieving a balance that aligns with their financial goals and risk tolerance.
- **Investment Tenure (Long Term/Short Term)**: Investment tenure, whether it's for the long term or short term, is another crucial factor considered by women. This indicates that women are mindful of their investment horizon and are tailoring their investment choices based on their specific timeframes and objectives. Long-term investments may be chosen for goals like retirement planning, while short-term investments could be for more immediate needs.
- **Personal Financial Goals:** Many women prioritize aligning their investments with their personal financial goals. This suggests a goal-oriented approach to investing, where women are selecting investment options that help them achieve specific financial milestones such as buying a home, funding education, or building wealth.
- **Tax Implications**: Tax implications are also a consideration for a substantial number of women. This indicates that they are aware of the tax consequences associated with different investment choices and are taking steps to optimize their investments from a tax perspective. Tax-efficient investing can help maximize returns.
- **Previous Investment Experiences**: Some women are influenced by their previous investment experiences. This suggests that their past encounters with investments, whether positive or negative, shape their decision-making. Learning from previous experiences is valuable in making informed investment decisions.

Factors Considered before Making Investment Decision	Frequency
Return and Risk	61
Investment Tenure (Long Term/Short Term)	56
Personal Financial Goals	45
Tax Implications	34
Previous Investment Experiences	26

Table No. 5 Factors Considered by Women before Making Investment Decision

The results reveal that return and risk are the most influential elements in investing selections, with most of the respondents preferring them, followed by investment tenure and personal financial goals. These findings emphasize that investors focus on maximizing returns while limiting risks, connecting their investments with financial objectives and liquidity needs. In contrast, tax implications and previous investing experiences were the least examined, reflecting a larger emphasis on current market conditions and financial goals over tax efficiency or historical outcomes. Overall, the study emphasizes the dominance of risk-return concerns in investment behavior, delivering insights for financial advisers and fintech platforms to boost investor education and specialized services.

8. RESULTS AND DISCUSSIONS

The outcomes of this study provide substantial empirical support for our alternative hypothesis, which posits that Fintech exerts a significant influence on the investment behavior of women. The results derived from the regression model, displaying statistical significance, present robust empirical evidence that underscores the noteworthy impact of Fintech on shaping the investment conduct of women. Our initial null hypothesis (H_0), which contended that "There is no significant impact of Fintech on the investment behavior of women," is hereby refuted, while our alternative hypothesis (H_a), which

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stated "There is a significant impact of Fintech on investment behavior of women," is conclusively accepted.

This empirical confirmation of the substantial relationship between Fintech and the investment behavior of women underscores the evolving landscape in which women's investment choices are increasingly influenced by Fintech innovations. The findings also indicate that women investors are diligent, goal-focused, and attentive to various aspects of the investment landscape. Their investment behavior is characterized by a comprehensive assessment of factors like financial returns, encompassing risk management, goal achievement, and tax efficiency.

9. CONCLUSION

Our research underscores that Fintech is a formidable force in shaping the investment landscape for women. It exerts a significant and transformative impact, redefining the way women approach investment decisions. The statistical significance established through our analysis serves as a testament to the pivotal role that Fintech plays in empowering women investors. Also, the results suggest that women who invest exhibit diligence, a strong focus on goals, and a keen awareness of multiple facets within the investment arena. Their approach to investing entails a thorough evaluation of factors that go beyond mere financial returns, encompassing considerations related to risk mitigation, goal attainment, and tax optimization.

The significance of these research findings extends to multiple stakeholders. Firstly, financial institutions and Fintech companies can leverage this knowledge to design and tailor financial products and services that cater specifically to the preferences and needs of women investors. Recognizing the substantial influence of Fintech, they can develop user-friendly platforms and tools that empower women to make informed investment decisions. Furthermore, policymakers and regulatory bodies can utilize this information to craft policies that promote financial inclusion and gender equity in the financial sector. Understanding the role of Fintech in women's investment behavior is instrumental in devising strategies that foster economic empowerment and close gender gaps. For women themselves, this research serves as an illuminating guide. It underscores the significance of staying informed about Fintech innovations and harnessing them as tools for achieving financial goals. Women can use Fintech platforms to optimize their investment strategies, manage risks, and align their investments with personal financial objectives.

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