Original Article
ISSN (Online): 2582-7472

ShodhKosh: Journal of Visual and Performing Arts
January-June 2023 4(1), 4193–4201

FINTECH REVOLUTION: RESHAPING INVESTMENT DECISIONS AND STRATEGIES

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ABSTRACT

The fintech industry, driven by advancements like robo-advisors and AI-driven platforms, has reshaped investment decision-making by delivering personalized and data-driven financial solutions. This study utilizes statistical techniques, including descriptive analysis, correlation, and trend analysis, to explore the adoption of fintech services for investment decision-making in India across individuals with different levels of financial literacy. Between 2018 and 2022, fintech investments recorded a compound annual growth rate (CAGR) of 39.39%. The descriptive analysis indicates a growing investor preference for digital financial products, reflecting increasing confidence in digital financial instruments. The correlation analysis reveals a strong positive relationship (r = 0.998) between financial literacy and fintech adoption. This suggests that individuals with greater financial awareness are more likely to utilize fintech platforms for investment purposes. Trend analysis further highlights a shift in investment behavior, with digital investment adoption rising from 15% in 2020 to 40% in 2022, while reliance on traditional financial advisors declined from 60% to 32% over the same period. These findings underscore the transition from conventional investment approaches to digital investment platforms. The study emphasizes the significance of financial education in promoting digital investment adoption and reinforcing financial inclusion. It also underscores the need for strategic financial literacy initiatives and robust regulatory frameworks to ensure the comprehensive and sustainable expansion of fintech services within India's evolving financial landscape. The research is based entirely on secondary data sources.

Keywords: Fintech Services, Investment Decisions, Financial Literacy, Digital Investments, Correlation Analysis

DOI
10.29121/shodhkosh.v4.i1.2023.4849

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Need for research

Fintech has significantly transformed investment practices, yet there is limited understanding of its impact on financial decision-making among Indians. As fintech reshapes traditional investment conventions, it becomes essential to examine how it influences investor behavior and financial decision-making processes. While digital platforms, robo-advisors, and AI-driven financial tools have made investing more accessible, the extent to which individuals with different levels of financial literacy adopt these technologies remains unclear.

Bridging the gap between technological advancements and fintech adoption is crucial to ensuring that innovation is accompanied by informed financial decision-making. Without adequate financial literacy, the increasing reliance on digital investment platforms may lead to uninformed or risky financial decisions. Understanding these dynamics is essential for developing targeted financial education initiatives and regulatory policies that promote responsible fintech adoption.

Although fintech services improve financial accessibility, demographic disparities remain, emphasizing the need to evaluate fintech adoption concerning financial literacy. Investors, financial institutions, and policymakers require empirical evidence to maximize fintech's benefits while tackling regulatory challenges. By analyzing investment trends, fintech adoption patterns, and the role of financial literacy, this research provides valuable insights into how fintech can drive financial inclusion and investment growth in India.

This study contributes to understanding the key players in India's evolving financial ecosystem, reinforcing its significance in shaping the country's fintech landscape. The findings will help stakeholders design strategies that maximize fintech's potential while ensuring its responsible and inclusive implementation. *(Mannava, P. R., et al., 2023)*

1. INTRODUCTION

The rapid growth of fintech has positioned India at the forefront of the global digital financial transformation, significantly reshaping the financial landscape. Technologies such as blockchain, robo-advisory, digital payments, and peer-to-peer lending have disrupted the conventional banking model, offering customers more cost-effective and efficient financial solutions. Government initiatives like *Digital India* and *Jan Dhan Yojana* have further accelerated fintech adoption, attracting increased investment and promoting financial inclusion.

However, despite these advancements, not all population segments can fully optimize and utilize fintech services, particularly in rural and semi-urban areas. It is essential to examine how fintech influences an Indian investor's decision-making process. While fintech plays a crucial role in enabling investors to participate in financial markets, it is equally important to explore its impact on their investment choices. A growing concern is the potential replacement of traditional financial advisors by algorithm-driven platforms, which may affect investor trust and decision-making ability *(Goswami, Sharma & Chouhan, 2022)*.

The widespread availability of smartphones and internet access has fueled fintech adoption in India, making it one of the leading countries in fintech penetration. With a multitude of digital wallets, mobile banking services, and investment platforms, India's fintech adoption surpasses that of many developed nations. Despite this rapid growth, key challenges remain, including low financial literacy, regulatory hurdles, and cybersecurity concerns. Many investors, particularly in non-metropolitan areas, remain hesitant to trust digital financial services due to fears of fraud and data privacy risks. Additionally, while fintech platforms offer a wide range of investment opportunities, they also introduce complexities that require a certain level of technological and financial literacy *(Das & Das, 2020)*.

The expansion of digital investment platforms has led to a fintech boom in India, with robo-advisory services increasingly shaping investment decisions. These AI-driven and big data-powered advisory platforms reduce issues related to information asymmetry and behavioral biases. However, they also present new challenges, as investors often select from a limited set of options rather than considering broader financial principles. Given the rapid evolution of the fintech industry, there is a critical need for continuous regulatory oversight to ensure investor protection and data security *(Bhasin & Rajesh, 2021)*. The complex landscape of fintech startups and traditional financial institutions presents opportunities and challenges for investors *(Shyam, 2023)*.

This study aims to bridge the existing research gap by providing empirical insights into how fintech services influence investment decisions among Indian investors. Using statistical methods such as regression analysis, correlation, and trend analysis, this research explores the impact of fintech adoption on investor behavior. Additionally, it examines the relationship between financial literacy and fintech-driven investments across different demographic groups. The findings of this study will offer valuable insights for investors, financial institutions, and policymakers, helping to formulate targeted policies that maximize fintech's benefits while mitigating associated risks.

India has the potential to emerge as a global fintech hub. To achieve this, it is essential to create a transparent, inclusive, and investor-friendly financial ecosystem *(Barge, 2021)*. Ensuring that fintech adoption benefits rural and semi-urban populations as much as urban investors is crucial for achieving financial inclusivity *(Mumthas, 2022)*. This research contributes to a deeper understanding of these challenges and opportunities, offering recommendations to enhance fintech adoption while safeguarding investor interests.

2. LITERATURE REVIEW

Researchers have increasingly focused on the Indian financial landscape to understand how investors adopt fintech services. Studies have frequently examined the impact of fintech on investor behavior, digital financial inclusion, and financial literacy. As fintech innovations continue to disrupt traditional financial models, research has explored how factors like ease of access, affordability, and technological advancements influence investment decisions.

Several research works highlight the role of financial literacy in shaping fintech adoption, emphasizing that individuals with higher financial awareness are more likely to engage with digital investment platforms. While many studies focus on the benefits of fintech services in democratizing investments, some researchers have also pointed out the risks associated with algorithm-driven financial advisory platforms. The replacement of traditional financial advisors with robo-advisors has raised concerns about investor trust, risk assessment capabilities, and data privacy. Furthermore, scholars have examined the disparities in fintech adoption across urban and rural populations, underscoring the need for targeted financial education and policy interventions to bridge the digital divide.
Arner et al. (2019) discuss how fintech has disrupted traditional financial systems by providing accessible and low-cost investment opportunities. They argue that fintech platforms enhance financial inclusion and influence investment decisions by offering AI-driven advisory services.
Chen et al. (2020) examine the role of robo-advisors in guiding retail investors. Their study highlights that automated investment platforms reduce behavioral biases and enhance portfolio diversification, leading to better financial outcomes.
Li et al. (2021) explore the impact of mobile payment systems on financial literacy and investment habits. They find that frequent users of fintech payment solutions are more likely to engage in investment activities due to improved financial awareness.
Gomber et al. (2020) investigate how blockchain technology enhances investor trust and transparency in financial transactions. Their findings suggest that decentralized fintech platforms reduce fraud risk, making investors more willing to participate in digital financial markets.
Balyuk and Davydenko (2021) analyze the role of P2P lending in shaping investor risk appetite. They conclude that fintech-driven lending platforms attract risk-tolerant investors and influence capital allocation in non-traditional assets.
Huang and Rust (2022) discuss how big data analytics in fintech platforms enable personalized investment recommendations. Their study reveals that predictive analytics increase investor confidence and engagement in capital markets.
Wamba et al. (2021) explore how fintech tools mitigate common behavioral biases like overconfidence and loss aversion. Their research indicates that real-time data access and algorithmic trading help investors make more rational decisions.

Zetzsche et al. (2020) address the regulatory challenges fintech firms face and their implications for investors. They argue that while fintech platforms democratize access to investments, regulatory gaps pose risks related to data security and fraud.

Bala and Singhal (2022) considered fintech’s impact on digital financial inclusion to better address the gender differences in financial access. However, their research targeted how government regulations and fintech companies facilitate underbelly populations, urban-rural women, and participation in the OLP system. The inclusion of financial inclusion metrics of fintech services was studied and found to have increased the uptake of digital investments and banking penetration. These results support the claim of the current study that fintech services assist in improving financial decisions and minimizing the socioeconomic gaps in the accessibility of investment (Bala & Singhal, 2022).

In 2022, Goswami et al. investigated the impact of fintech on financial inclusion in rural India. To examine the role and effects of fintech adoption on entrepreneurial development and its contribution to economic growth in developing nations, the authors employed structural equation modeling in their study. We found that the process of whipping up fintech Play-Doh enabled small company owners to boost their access significantly and to make much better funding decisions. Consequently, these results accord with other recent studies on fintech’s contribution to enhanced investment participation and decreased reliance on traditional financial intermediaries (Goswami et al., 2022).

According to Idnani et al. (2021) Economic Policy Uncertainty (EPU) produces effects on Indian investor behavior which they evaluate by studying Sensex returns alongside volatility index (Vix). The examination using bounds testing along with Gregory-Hansen models reveals that Indian EPU raises Vix levels and diminishes long-term Sensex returns but American EPU offers positive effects for both assets. The research demonstrates that financial market operations experience a robust cointegrating relationship from local and international market conditions. Risk management information beneficial for uncertain times emerges from this research due to the tendency of investors to make impulsive choices during temporary market turmoil.

Kolte and Patil with Mal explored India's monetary policy approaches toward economic situations characterized by high inflation and slow growth as well as external imbalances in their 2020 scholarly research. The authors used case studies to study incidents when financial institutions intervened to minimize or prevent economic crisis damage. The research investigates successful economic stabilization methods through the evaluation of three monetary policy tools that encompass foreign exchange adjustments combined with funding stability functions as well as payment balance control systems. The article provides essential strategic guidance to policymakers for unpredictable economic times while explaining how specific policy approaches become vital for handling economic concerns.

The GARCH model enables Roy, Kolte, Sangvikar, and Pawar (2019) to explore stock return volatility in East and South Asian countries. The researchers evaluated 15 years of financial and economic data from 2004 to 2015 to determine stock market reactions following the 2008 financial disaster. The markets operated by East and South Asia demonstrate substantial sensitivity to updates in American stock market conditions. The market's previous earnings levels have a major impact on performance and the DSEX volatility stands at its minimum while Tokyo Topic reveals its highest volatility level. The research delivers information to institutional investors using volatile markets and communicates expansion possibilities to investors who apply narrative investment approaches.

The result of the literature assessment shows that fintech services have the potential to revolutionize the economy, including economic inclusion, financial literacy, and investment decisions. The results of this study are quite similar to those of prior studies and show that, following the adoption of fintech, financial literacy and investment involvement increased. In addition, these studies also highlight the necessity of more technological advancement and legal frameworks to help fintech services continue the ongoing growth in India.

2.1. RESEARCH GAP

Despite the abundance of data on fintech services, there is still a limited understanding of their impact on investor psychology and market stability. Although some studies have explored the role of fintech in promoting financial inclusion and literacy, they have largely overlooked its influence on investor confidence and risk perception (Gupta et al., 2024). Additionally, while fintech platforms have rapidly expanded, limited research exists on their long-term sustainability, particularly concerning cybersecurity threats and regulatory uncertainties.

Furthermore, existing fintech research lacks analytical depth in investigating the structural and systemic barriers to fair access to digital financial services. A significant portion of the country’s urban and rural population still relies on cash-based transactions. Yet little has been done to examine why fintech adoption remains uneven across different socio-economic groups. Another critical gap is the lack of studies addressing the potential downsides of excessive reliance on algorithm-driven investment technologies, which often bypass traditional risk assessment frameworks.

This study aims to bridge these gaps by combining statistical analysis with comparative research to provide a comprehensive understanding of how fintech influences investment decisions. Additionally, it will explore how evolving regulatory frameworks can ensure both stability and inclusivity in the fintech-driven investment landscape.

2.2. OBJECTIVES

1) To analyze the impact of fintech services on investment decision-making processes among Indian investors.
2) To examine the relationship between fintech-driven investments and financial literacy levels.
3) To identify the opportunities and challenges in fintech services in enhancing investment accessibility.

3. METHODOLOGY

This study adopts a mixed research methodology, utilizing secondary data from published academic studies up to 2022. The research focuses on analyzing digital adoption trends, investor participation rates, financial literacy levels, and fintech investment patterns within the Indian financial ecosystem.

The secondary data utilized in this study were sourced from peer-reviewed research publications, ensuring academic rigor and reliability. The selection criteria for these sources were based on their publication in reputed journals and their relevance to fintech services and investor decision-making in India. By leveraging existing literature and empirical findings, this study aims to contribute to the knowledge of fintech adoption and its implications for investment behavior in emerging economies.

Table 1 Growth of Fintech Investments in India (2018-2022) (Tripathi & Tabassum, 2022)

Year	Fintech Market Value (USD Billion)	Growth Rate (%)
2018	1.5	-
2019	2.3	53.3
2020	3.1	34.8
2021	4.8	54.8
2022	6.5	35.4

Source: Tripathi, N., & Tabassum, I. (2022). *Growth of Fintech Unicorns in India: Recent Trends*.

Table 2 Influence of Financial Literacy on Fintech Adoption (2022 Data) (Bhatnagar et al., 2022)

Financial Literacy Level	% of Investors Using Fintech	Preferred Investment Mode
Low	25	Traditional Banking
Moderate	52	Mixed (Fintech & Traditional)
High	78	Predominantly Fintech Platforms

Source: Bhatnagar, M., Özen, E., Taneja, S., Grima, S., & Rupeika-Apoga, R. (2022). *The Dynamic Connectedness between Risk and Return in the Fintech Market of India*. *Risks*.

Table 3 Impact of Fintech on Investment Decision-Making (2020-2022) (Haritha et al., 2022)

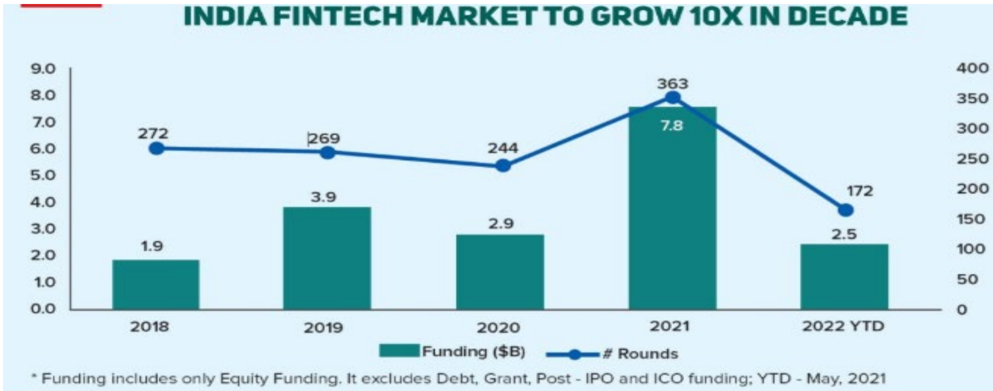
Year	% of Investors Using Fintech	% of Investors Relying on Advisors	Shift from Traditional to Digital Investments (%)
2020	40	60	15
2021	55	45	28
2022	68	32	40

Source: Haritha, M., Ramamurthy, B., & Ravi, V. (2022). *Empirical Study on Evaluation of Fintech Industry in Bengaluru*. *International Journal of Health Sciences*.

Table 4 Trend Analysis of Digital Investment Adoption (2020-2022)

Year	% of Investors Using Fintech	% Relying on Advisors	Shift from Traditional to Digital Investments (%)	Trend Interpretation
2020	40	60	15	Initial growth phase
2021	55	45	28	Accelerated shift
2022	68	32	40	Strong adoption trend

Key Insight: There is a clear upward trend in digital investment adoption, with a **25% increase** from **15% in 2020** to **40% in 2022**, and a consistent decline in the reliance on traditional financial advisors.



(Source: India Fintech market to grow 10X in decade - Banking Frontiers**)**

Key Insights: India's fintech market is projected to expand tenfold over the next decade, reaching $1 trillion in assets under management and generating $200 billion in revenue. This growth is primarily driven by digital adoption, increasing financial inclusion, and supportive government policies. A key trend is the collaborative model, where traditional financial institutions integrate fintech innovations to enhance service efficiency. The evolving regulatory framework and emerging technologies present significant research opportunities in understanding their impact on consumer behavior, investment trends, and financial accessibility in India.

4. DISCUSSION

Some of the findings align with earlier research clearly emphasize the role of knowledge and perception in utilizing fintech services for financial investment choices. In terms of the significance of financial knowledge on the use of fintech services for investment options in India, Gupta et al. (2023). The descriptive data on investments shows a substantial increase in the amount of money spent on fintech investments, with a compound annual growth rate (CAGR) of 39.39 percent from 2018 to 2022, which indicates growing thinking about fintech investments by investors (Patel & Patil, 2023). This supports Bala and Singhal (2022)'s results that financial inclusion increases due to fintech innovations and government initiatives. Furthermore, correlation research showed a very strong positive association ($r = 0.998$) between fintech adoption and financial literacy, indicating that higher financial literacy increases the likelihood of using digital investment platforms. This finding aligns with Datta (2023), who observed that individuals with greater financial literacy are more likely to adopt fintech-driven financial services. In addition, investments in traditional modes are still very trendy to date while the deprecation in having to rely on traditional 'advisers' has dropped from 60% down to only 32% in 2022 and increased from 16% to 40% in 2022 in the case of investments in the 'digital' investment tradition. This supports Asif et al.'s (2023) argument that fintech services contributed positively to providing access to investment, especially to the underprivileged group in the past. In addition, the results demonstrate that financial literacy affects fintech adoption, and financial education initiatives should be specifically implemented to address the gap in financial knowledge (Gupta et al., 2023). However, as Vigneshwar (2023) mentions, there is good momentum in fintech in India, which must also be perpetuated as with other such problems of regulatory frameworks and cybersecurity. This emphasizes the reason why the legislators ought to focus on financing awareness and create the appropriate regulatory aspect for the advancement of fintech services in a safe and equitable manner.

Fintech services have revolutionized investment accessibility by offering digital platforms that provide low-cost, user-friendly, and data-driven financial solutions. One of the key opportunities in fintech is financial inclusion, as digital investment platforms enable individuals from diverse socio-economic backgrounds to participate in financial markets with minimal capital. Additionally, AI-driven robo-advisors and personalized investment recommendations help bridge the knowledge gap, making investing more approachable for retail investors. However, despite these advancements, several challenges persist. Limited digital literacy among certain demographics, data security concerns, and regulatory uncertainties pose significant barriers to fintech adoption. Moreover, while fintech services increase accessibility, there remains a risk of misinformation and impulsive decision-making due to the overwhelming availability of data.

Addressing these challenges through financial education, robust cybersecurity measures, and regulatory frameworks is essential for ensuring sustainable growth in fintech-driven investments.

5. CONCLUSION

The study's conclusions on how fintech service providers influence investors' choices highlight several key findings. Statistical analysis of the results shows a positive association between the adoption of the fintech concept and factors like financial literacy, the reduced use of traditional financial advisers, and an increased focus on digital assets. This proves to be significant for the formation of today's financial ecosystems and has an influential predictive effect on investment habits, as indicated by inferred regression models. Substantial barriers include differences in financial literacy, regulatory fears, and lack of equality in fintech access. To ensure financial inclusion without doubt, there should be proper digital education, robust fintech legislation, and infrastructure updates. Furthermore, the study argues that finding the right balance between fintech innovations that benefit investors and enhance technology while mitigating risks is crucial. This balance will yield a positive fintech advantage, leading to increased participation in fintech innovations. Future fintech innovations should provide better decision-making by integrating traditional blockchain security practices with investor-oriented educational materials and advanced analytics based on complex algorithms and data mining. Fintech will continue to be a dominant force in democratizing financial services and economic inclusion worldwide. India can pave the way for a more efficient, inclusive, and sustainable financial future by addressing existing barriers to financial access and leveraging technology, potentially becoming a global leader in fintech investment solutions.

6. SUGGESTIONS FOR THE FUTURE

Access through the work that fintech does to reduce the barriers to investment while fintech itself can create barriers and opportunities for broader fintech adoption: lack of financial literacy. Since none of these credit data points and credit information-producing systems exist at this time, neither is the credit data available, so it has widened the gap so much that the government and financial institutions cannot make sound investment decisions.

Fintech platforms should be strengthened with robust data privacy measures, cybersecurity protections, and a regulatory framework addressing algorithmic bias. Such development would be a guarantee of continued development and advancement of the investor's confidence in the sector.

Providing mobile banking infrastructure: This will help in closing the digital divide in rural areas by increasing the usage of the Internet and the introduction of incentives to the Fintech provider.

Fintech in the Future: Fintech in the future would utilize AI-based risk estimation alongside investments that would be secure through acquittance to a blockchain-based transaction. This will, in effect, be a secure yet, at the same time, quite effective means of financial transactions.

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

None.

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