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Fintech's Impact: Catalysing Financial Inclusion and Shaping Investment Choices of Gen Z

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Abstract
Fintech has rapidly transformed the financial services landscape in India, significantly enhancing access to investment platforms, particularly for populations that were previously underserved. The present study aimed to explore the relationship between Fintech adoption, financial inclusion, and investment decisions among Indian investors, with a specific focus on Generation Z. Adopting a descriptive research design, data were collected from 495 individuals aged 13 to 30 through a structured questionnaire, and SPSS was employed to analyze the correlations between Fintech usage, financial access, and investment behavior, while considering factors such as income and education. The findings revealed that higher levels of income and education positively influence Fintech adoption and investment decision-making, while a strong positive correlation was established between Fintech use, financial inclusion, and more informed investment behaviors. These results highlight the importance of developing inclusive, user-friendly Fintech platforms that can strengthen financial literacy and accessibility, ultimately fostering broader financial participation and contributing to equitable economic development in India.

Keywords: Financial Inclusion, Fintech, Investment Decision Making, Gen Z.

Introduction

Numerous advancements in economic expansion have highlighted a persistent issue: a considerable portion of the global population remains excluded from essential financial services, and the accessibility to these services exhibits marked disparities across various nations (World Bank, 2018; Demirgüç-Kunt et al., 2018). The deficiency in formal financial service access across the general populace undermines societal well-being and security and fosters social tensions, consequently obstructing the holistic progress of the national economy (Naumenkova et al., 2019). As the Indian economy advances towards sustainable development, it becomes imperative to integrate all societal strata comprehensively. Nevertheless, the absence of formal credit accessibility among the majority of the populace, combined with a dearth of financial literacy and awareness within rural communities, is a substantial impediment to economic advancement within the nation (Singh et al., 2014).

The trajectory of high economic growth necessitates the active involvement of all segments of society, particularly the marginalized farmers and vulnerable sections. The limited reach of financial services to these groups has emerged as a critical hindrance to economic progress, particularly within emerging economies (Garg & Agrawal, 2014). According to the Financial Stability Board (FSB), FinTech denotes "technology-enabled innovation in financial services that could result in new business models, applications, processes, or products with a material effect on the provision of financial services" (Yadav & Shanmugam, 2022). Recent findings by Alexandri et al. (2023) underscore FinTech's potential as a transformative force in the traditional banking sector, offering novel avenues for financial service delivery and enhancing the overall user experience.

Financial Inclusion

Before delving into the discourse on financial inclusion, we must acquaint ourselves with the concept of financial exclusion. Coined in 1993 by geographers in anticipation of diminished physical access to banking services due to bank branch closures (Leyshon & Thrift, 1995), the term "financial exclusion" pertains to a scenario wherein individuals lack entry to standard financial services, encompassing bank accounts, credit cards, insurance policies, notably home insurance. This state of financial exclusion extends to denying access to other mainstream services, encompassing savings or pension plans, debt accumulation, or disconnection from essential utilities (Goodwin et al., 1999). According to the European Commission, financial exclusion represents "a situation in which people struggle to find or use financial services and goods on the open market that meet their needs and permit them to participate fully in society as members of that society."

Conversely, "financial inclusion" entails facilitating financial services to significant segments of disadvantaged and low-income populations, often at minimal or no cost. This encompasses access to the formal financial system, encompassing savings, credit, insurance, payments, and remittance services for individuals hitherto extensively excluded (World Bank, 2008). Financial inclusion also encompasses the availability of practical and affordable financial products and services like payments, deposits, insurance, and loans for individuals and organizations (Dev, 2006; Grohmann et al., 2018; Senyo& Osabutey, 2020). Financial inclusion, therefore, epitomizes the endeavor to provide banking and financial services to all individuals, disregarding their income or savings level, with a particular emphasis on those economically marginalized. The term underscores the accessible and user-friendly dissemination of savings and lending services to the underserved segments. It involves a systematic approach to integrate vulnerable members of society into an organized financial framework, ensuring timely and equitable access to credit and other financial amenities at reasonable costs (Olaniyi & Adeoye, 2016). Financial inclusion is achieved when a substantial portion of the population gains access to a comprehensive range of financial services (Olaniyi & Adeoye, 2016). In the Indian context, the Reserve Bank of India (RBI) introduced the no-frills account in 2005 to expand financial inclusion and offer essential banking services to the unbanked population. This initiative enables individuals to open bank accounts with minimal or no balance requirements. Additionally, various programs like Know Your Customer (KYC), Electronic Benefits Transfer (EBT), Unique Identification Authority of India (UIDAI), Direct Benefit Transfer (DBT), Pradhan Mantri Jan Dhan Yojana (PMJDY), and Mudra Banks have been established in India to further this objective (Barik & Sharma, 2019).

Illustrated in Figure 1 is the framework of the 6 Pillars of Financial Inclusion, originally introduced by Prime Minister Narendra Modi. Initially initiated by Reddy (2014), this strategic framework was executed in two phases. The first phase, spanning from August 15, 2014, to August 14, 2015, incorporated three pillars: (1) Universal access to banking facilities, (2) Financial Literacy Programme, and (3) provision of Basic Savings Bank Deposit Accounts (BSBDAs) with an overdraft facility of Rs.5,000 after six months, accompanied by a RuPay card featuring an inbuilt accident insurance cover of Rs.1,00,000, and RuPay Kisan Card. The second phase, extending from August 15, 2015, to August 15, 2018, addressed the remaining three pillars: (4) Creation of a Credit Guarantee Fund for covering defaults on overdraft (OD) accounts, (5) Micro Insurance, and (6) Unorganized Sector Pension Schemes, as articulated in the Prime Minister's Address to the Nation on August 15, 2014.

Figure 1: Structural Pillars of Financial Inclusion introduced by PM Mr. Narendra Modi
Source: Researcher's Compilation

The landscape of financial access has transformed through financial innovation, manifesting in novel delivery channels, products, and providers. This expansion has enabled a broader spectrum of the population to be encompassed within banking and financial services (Beck, 2020). Baeck et al. (2014) elucidate the concept of alternative finance, denoting diverse financing models that transcend the conventional financial system, employing online platforms to connect funders and investors with fundraisers. These platforms, often facilitated by digital technology, have emerged as providers of financial services. Among these technological innovations, FinTech stands out as a response to the issues of financial service inaccessibility (World Bank, 2018). Fintech entails using technology, particularly mobile phones, to deliver financial services (Senyo& Osabutey, 2020). It is a pivotal force driving financial inclusion, fostering sustainable and balanced development aligned with the Sustainable Development Goals (SDGs) (Arner et al., 2020). Fintech's role extends notably to the banking and investment sectors, introducing new avenues for individuals to engage in online investment beyond traditional banking institutions. In essence, financial inclusion signifies a significant stride towards economic equity, encompassing individuals whom conventional financial institutions have historically underserved. The application of technology, such as FinTech, further augments this endeavor, enabling a more inclusive and accessible financial landscape.

Review of literature

Guild (2017) posited that Fintech's most notable attribute lies in its agility, which can be leveraged to harness existing infrastructure and governmental regulations, thereby enhancing the accessibility of financial services. This holds profound significance for the finance trajectory, as inclusive financial access aligns closely with sustained economic well-being. While the proliferation of cashless transactions has shown a net increase, it is noteworthy that the policy of demonetization resulted in substantial economic upheaval, casting ambiguity over the extent of its contribution to the surge in online banking and cashless transactions (the volume of online banking transactions, for instance, witnessed a rapid decline post-demonetization). It is suggested that a regulatory approach characterized by responsiveness, rather than excessive intervention, could offer an optimal framework for amplifying financial inclusion through technological innovations. This is underscored through examining the diverse degrees of Fintech service adoption across Kenya, India, and China. Iqbal & Sami (2017) underscored that financial inclusion is emerging as a pivotal paradigm for fostering economic growth while mitigating poverty. It encompasses the equitable provision of banking services to privileged and underserved individuals under reasonable terms. Their study revealed that the density of bank branches and the credit deposit ratio substantially and positively influence the nation's GDP. However, the proliferation of ATMs has a marginal impact on India's GDP. Siddiqui & Siddiqui (2020) employed a comprehensive model to scrutinize the relationship between telecommunications and financial inclusion, encompassing awareness, usability, and ability as latent variables. They elucidated that telecommunications positively impact financial inclusion, particularly across multiple dimensions. Enhanced telecommunications usability engenders heightened awareness, capability, and usage of financial services. Proficiency in telecom terminology augments both awareness and utilization of financial services. The authors recommended that elevating telecommunications investment across Indian states can lead to enhanced penetration and, subsequently, broader financial inclusion. In this context, collaborative endeavors between financial institutions and telecommunications entities could be mutually rewarding. Implementing holistic and comprehensive policies is necessary to bolster India's telecommunications infrastructure and facilitate financial inclusion. Goswami et al. (2022) conducted a study to discern the key success factors influencing the adoption of transformative financial technology within the context of rural India's financial inclusion efforts. Their findings indicated that rural residents perceive Fintech as a potential financial inclusion and revenue generation catalyst. Notably, social influence factors were found to favorably impact the behavioral intentions of rural Indian residents to adopt management technology. Using financial technology systems and services is positively correlated with behavioral intentions. Furthermore, factors influencing the perceived ease of use of financial technology exhibited a positive association with system usability. Pandey et al. (2022) delved into the intricate relationships between financial inclusion, financial literacy, financial activities, and long-term growth. Their unique approach encompassed investigating financial literacy's mediating role on the impact of financial inclusion drivers on long-term growth. Their study evaluated the achievement of Sustainable Development Goals (SDGs) as a performance measure of financial inclusion, linking it to poverty eradication, gender equality, and industrial growth. The research highlighted financial literacy's significance in unveiling financial inclusion drivers' influence on sustained growth. Moreover, their findings underlined the favorable impact of financial initiatives on long-term growth, particularly in northern India. Mhlanga (2022) noted the rising demand for enhanced access to financial resources among individuals and businesses, precipitating the emergence of innovative financial instruments such as microfinance, insurance, and cash transfers. The study explored the nexus between financial inclusion facilitated through Fintech and its potential to bolster resilience against climatic disruptions. The research illuminated the role of Fintech-enabled financial inclusion in fortifying households, individuals, and enterprises against abrupt climate events or gradual shifts in environmental conditions. The study recommended promoting financial inclusion through Fintech as a strategic channel for addressing climate-related risks and advancing sustainable development objectives, benefiting climate change victims and stakeholders managing the repercussions of changing environmental realities. Senyo& Osabutey (2020) contended that Fintech advancements are fostering financial services accessibility for unbanked populations through mobile devices. Despite the transformative potential of Fintech innovations for augmenting financial inclusion, their universal adoption and usage remain constrained. The study proposed that a comprehensive understanding of the antecedents to Fintech adoption could contribute to enhanced financial inclusion. Their findings substantiated a robust connection between performance, effort expectations, and the inclination to utilize mobile money services. Contrary to conventional assumptions, price value, hedonic incentive, social influence, and perceived risk did not significantly impact users' intentions to use mobile money services.

Educational Qualification and Adoption of Fintech

Educational level significantly impacts the uptake of Fintech services, especially in emerging economies like India. Higher education levels are closely related to higher financial and digital literacy, which are required to successfully understand and use Fintech platforms. Individuals with a higher level of education are more inclined to trust technology, critically analyse financial goods, and see the value of Fintech technologies like mobile banking, online investing, and digital wallets. Ryu (2018) discovered that individuals with higher education levels are likelier to adopt Fintech owing to lower perceived risk and more technological familiarity. Similarly, Laukkanen (2016) emphasised that educated customers are less resistant to financial innovation and more adaptable to new technology. In India, where digital access and financial understanding are still expanding, education is a significant driver of Fintech participation. Arner & Buckley (2017) state that greater education increases confidence in digital financial systems. However, Venkatesh et al. (2012) find that it improves crucial determinants of technology usage such as performance expectancy and effort expectancy. These studies show that educational qualification is a crucial factor in the uptake of Fintech services.

Digital Investment Platforms & Gen Z Behavioral Finance

Maheshwari and Samantaray (2025) investigate the role of Artificial Intelligence-enabled Digital Advisory Services (ADAS) in moderating behavioral biases such as overconfidence and herding among Gen Z investors in India. Their study demonstrates that AI-enhanced platforms significantly support more rational and confident investment decision-making, helping reduce behavioral biases like overconfidence and herding. Gen Z investors using ADAS were found to make more consistent, data-driven investment choices, reflecting improved confidence and rationality in their financial behavior. Complementing this, Oberoi and Puranik (2024) provide a comprehensive review of Gen Z's engagement with digital finance technologies, highlighting a generational demand for intuitive, tailored financial products and calling for regulatory adaptations to meet the unique preferences of this cohort. Their findings reveal a clear preference among Gen Z for platforms that are mobile-friendly, transparent, and socially integrated, as well as a growing distrust of traditional banks. The study underscores the expectation among younger users for personalized, on-demand financial services. Further extending the discussion, Maheshwari and Samantaray (2024) explore the influence of AI on Gen Z investment behavior in emerging markets, emphasizing the impact of AI-enabled advisory tools on decision-making and the importance of digital innovation in attracting young investors. Their research shows that AI platforms increase user engagement by simplifying complex investment options and enhancing trust. Gen Z investors particularly favored applications offering real-time insights and simulations, which contributed to more effective financial planning.

AI & Data Analytics in Financial Inclusion

Akanfe et al. (2025) analyze the transformative potential of Artificial Intelligence in addressing the structural limitations of traditional financial services, emphasizing AI's ability to enhance financial access for underserved communities and accelerate the financial inclusion agenda. Their study highlights how AI can predict the creditworthiness of financially excluded individuals, personalize financial services, and lower operational costs, positioning AI as a catalyst for scalable, low-cost inclusion solutions. Building on this perspective, Bello (2024) argues that data analytics plays a critical role in identifying unbanked populations, refining credit scoring models, and customizing financial products. Bello's findings emphasize that analytical tools enable better segmentation of underserved groups, improve the targeting of financial offerings, and allow for real-time monitoring of inclusion metrics, while also facilitating alternative credit scoring mechanisms for unbanked users.

In a related vein, Maduka (2025) explores the application of generative AI frameworks to enhance financial accessibility for Small and Medium Enterprises (SMEs) in the United States. The study demonstrates that generative AI can streamline loan processes, expand access to credit, and optimize financial workflows, thereby promoting SME inclusion. Key advancements include the automation of loan documentation, improved access to customized financing options, and a reduction in reliance on traditional banking structures. These innovations led to higher SME loan approval rates and shorter decision-making cycles. Complementing these findings, Dirie (2024) conducts a bibliometric analysis that maps key research trends and clusters in AI and machine learning as they relate to digital financial inclusion. The study identifies dominant themes such as mobile banking, alternative credit scoring, and chatbot-based advisory systems. However, it also points out critical gaps in areas like rural digital adoption, AI ethics in finance, and long-term impact evaluation, providing a roadmap for future scholarly exploration in financial technologies.

H_1: The adoption behaviour of Fintech is affected by the individual's educational qualifications and income levels.

Education and Investment Decision Making

Educational qualification influences investing decisions by improving financial literacy, analytical ability, and risk assessment. Educated people are more likely to make intelligent and logical financial decisions, such as diversifying portfolios and focusing on long-term returns. Lusardi and Mitchell (2011) emphasised the importance of education in improving financial planning and investing preparation. Similarly, Bhushan & Medury (2014) discovered a favourable relationship between education and proactive investment behaviour. In emerging countries like India, where financial knowledge is increasing, education enables people to navigate markets more confidently and avoid making rash or ill-informed decisions.

H$_2$: Individuals' Education and Income Impact Their Investment Decision Making.

Investment Decision Making

An investment choice constitutes a strategic determination or resolution aimed at directing capital towards one or more assets, delineating how individuals should deploy their funds into investments with the potential to yield future benefits (Wulandari &Iramani, 2014; Junianto et al., 2020). This process, succinctly put, entails the allocation of financial resources and is denoted as an investment decision. The act of investment decision-making encompasses the formulation of conclusions and assessments concerning various considerations, such as the selection between multiple investment prospects or the translation of inputs into outcomes (Junianto et al., 2020). Kulkarni et al. (2020) applied the AIDA model to assess the efficacy of AMFI advertising, demonstrating that knowledge and interest have a substantial impact on investor behaviour. This reinforces the present study's emphasis on how Fintech may improve financial inclusion by boosting knowledge and encouraging informed investing behaviour.

Investors meticulously evaluate and opt for assets or opportunities that optimally align with their requirements, predicated on factors such as their risk tolerance, investment objectives, and projected returns. An investment decision, consequently, represents a meticulously deliberated undertaking, with the ultimate aim of channelling funds to achieve maximum returns. The determination hinges on the investor's overarching investment objectives, willingness to assume risk, classification as an investor type, and whether the entity in question is an individual or an enterprise.

H$_3$: There is a significant relation between Fintech and Financial Inclusion.

Financial Inclusion, Fintech and Investment Decision Making

Financial inclusion is commonly defined as the systematic process aimed at ensuring equitable access to financial services and timely, sufficient credit provisions for vulnerable segments, including low-income groups and marginalized sections, at a cost that is reasonable and manageable (Rangarajan, 2012). Fintech, heralded as one of the most consequential advancements in the financial domain, is undergoing rapid evolution. Its potential to reshape the financial landscape is profound, characterized by cost reduction, heightened service quality, and the creation of a more diverse and stable financial ecosystem (Kou et al., 2021; Wu et al., 2023). In the era of Technology 4.0, investment decision-making is inevitably influenced by fintech considerations. Fintech encapsulates the integration of financial systems and technology, giving rise to novel products, services, technological innovations, and business models that substantially influence financial stability, system efficiency, security, and reliability.

The advent of mobile banking and payment technologies has streamlined client access to financial services, while peer-to-peer lending platforms have introduced fresh avenues for investment and credit acquisition. Furthermore, the ascendancy of robo-advisory services, employing algorithmic insights to dispense investment guidance, has gained traction due to their cost-effectiveness and accessibility (Poornima, 2023). Fintech, currently in its nascent phase, continues to undergo iterative advancement and application through innovations in products and processes, thereby introducing disruption and transformation within the financial landscape (Sangwan et al., 2020). The proliferation of fintech bears the potential to confer positive economic impact by simplifying transactions and augmenting investment activities (Junianto et al., 2020).

H_4: There is a significant relationship between Fintech and Investment Decision Making.

H_5: There is a significant relationship between Financial Inclusion and Investment Decision Making.

Conceptual Framework

Figure 2 illustrates the conceptual framework adopted in this study, which encompasses four dimensions: Income/Education, Financial Inclusion, Fintech, and Investment Decision Making. This framework posits that Income/Educational qualifications play a pivotal role in shaping investment decisions. Similarly, both Fintech and Financial Inclusion exert their influence on investor decision-making. The current study endeavors to elucidate the impact of Fintech on investors' investment decision-making process, within the context of this multidimensional framework. Kulkarni et al. (2023) and Dam and Kulkarni (2025) investigated how fresh and experienced investors perceived risk communication. These findings add to this study's focus on how Fintech technologies, which are frequently accompanied by digital disclaimers and automated guidance, influence investor trust and risk assessment.

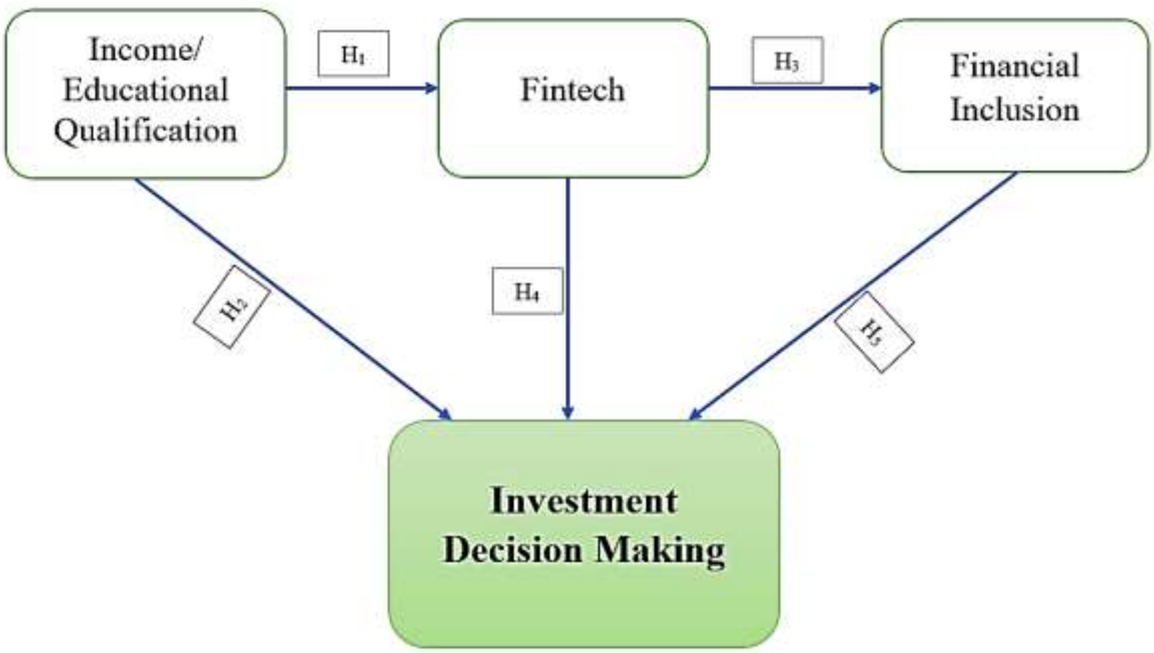

Figure 2: Conceptual Framework

Source: Researchers' Compilation

Research Methodology

The research adopts an exploratory and descriptive approach, wherein the primary method employed was a survey administered to a convenience sample of 475 participants. The survey was distributed among respondents residing in the Delhi National Capital Region (NCR), Maharashtra, and Karnataka during January. The selection criteria for participants within this sampling framework encompassed individuals aged between 13 and 30 years who have engaged with Fintech services specifically for investment objectives. The collected responses were analyzed using the statistical software SPSS version 26.

Data Analysis and Interpretation

Cronbach's Alpha	No. of Items
0.852	30

Table 1. Reliability Analysis
Source: SPSS 26

According to Nunnally's seminal work in 1967, a reliability coefficient exceeding 0.70 indicates a robust fit. The reliability value, as presented in Table 1 above, attains a substantial measure of 0.852, surpassing the established threshold. This outcome underscores the exemplary reliability of the questionnaire's items within this study's context.

Hypotheses Testing

Variable		Levene Statistic	df1	df2	Sig.
Fintech	**Based on the Mean**	1.987	10	481	0.057
	Based on the Median	1.785	10	481	0.081
	Based on Median and with adjusted df	1.785	10	481.32	0.087
	Based on the trimmed mean	1.972	10	481	0.062
Teststhenullhypothesisthattheerrorvarianceofthedependentvariableisequalacrossgroups.					
a. Dependent variable: Fintech b. Design:Intercept+Income+EducationalQualification+Income*.EducationalQualification					

Table 2. Levene's Test of Equality of Error Variances
Source: SPSS 26

Table 2 delineates the assessment of data homogeneity, wherein the p-values for Income, Educational Qualification, and the combined factor of Income and Educational Qualification were recorded as 0.057, 0.081, and 0.087, respectively. These values surpass the 0.05 threshold, thus affirming the fulfillment of the homogeneity assumption in the context of the two-way ANOVA.

Dependent Variable: Fintech					
Source	**Type III Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Corrected Model	82.67[a]	13	6.36	14.12	0.000
Intercept	2238.91	1	2238.91	4978.56	0.000
Income	16.27	4	4.07	9.06	0.000
Educational Qualification	8.56	2	4.28	9.51	0.000
Income*					

Educational Qualification	15.92	7	2.27	5.04	0.000
Error	337.47	481	0.70		
Total	6389.00	495			
Corrected Total	420.14	494			
a. R Squared=.394(Adjusted R Squared=.375)					

Table 3. Tests of Between-Subjects Effects
Source: SPSS 26

Table 3 elucidates the variance observed between the dependent and independent variables. Notably, for Income, the computed outcome was f (9.06) with a p-value of 0.000; for Educational Qualification, the result was f (9.51) with a p-value of 0.000. Moreover, the combined effect of Educational Qualification and Income yielded a result of f (5.04) with a p-value of 0.000. In each instance, the derived p-values were less than 0.05, signifying a statistically significant impact of individual income and education on adopting Fintech services. Similarly, Figure 3 visually represents the discernible trend of Fintech adoption corresponding to variations in Educational Qualification and Income levels. Therefore, "The adoption behaviour of Fintech is affected by the individual's educational qualifications and income levels (**H_1**)" is accepted. Income and its interaction with education significantly influence Fintech adoption among individuals.

Variable		**Levene Statistic**	**df1**	**df2**	**Sig.**
Investment Decision Making	**Based on the Mean**	1.035	10	481	0.412
	Based on the Median	0.884	10	481	0.538
	Based on Median and with adjusted df	0.884	10	468.24	0.538
	Based on the trimmed mean	0.992	10	481	0.469
Teststhenullhypothesisthattheerrorvarianceofthedependentvariableisequalacrossgroups.					
a. Dependent variable: Investment Decision Making b. Design: Intercept+Income+Educational Qualification+Income*Educational Qualification					

Table 4. Levene's Test of Equality of Error Variances
Source: SPSS 26

Table 4 evaluates data homogeneity, with computed p-values for Income, Educational Qualification, and the combined factor of Income and Educational Qualification recorded at 0.412, 0.538, and 0.469, respectively. Notably, all p-values exceed the 0.05 threshold, affirming the met data homogeneity assumption for the two-way ANOVA analysis.

Dependent Variable: Investment Decision Making					
Source	**Type III Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Corrected Model	24.98[a]	13	1.92	7.81	0.000
Intercept	1935.10	1	1935.10	7879.59	0.000
Income	1.63	4	0.41	1.66	0.016
Educational Qualification	0.92	2	0.46	1.88	0.032
Income* Educational Qualification	8.52	7	1.22	4.97	0.001
Error	118.13	481	0.25		
Total	2950.30	495			
Corrected Total	143.11	494			
a. R Squared=0.275 (Adjusted R Squared=0.251					

Table 5. Tests of Between-Subjects Effects
Source: SPSS 26

In Table 5, elucidates the variance observed between the independent and dependent variables. The calculated outcomes are as follows: for Income, the result was f (1.66) with a p-value of 0.000; for Educational Qualification, the outcome was f (0.009) with a p-value of 0.016. Additionally, the combined effect of Educational Qualification and Income yielded a result of f (4.79) with a p-value of 0.001. In each instance, the derived p-values were less than 0.05, underscoring the statistically significant impact of individual income and education on their Investment Decision Making. Furthermore, Figure 4 visually illustrates the discernible trend in Investment Decision Making adoption based on variations in Educational Qualification and Income levels. **"Individuals' Education and Income have an impact on their Investment Decision Making (H_2)"** is accepted. Which means variations in education and income levels do influence how individuals make investment decisions.

Correlation Analysis

	Financial Inclusion (Pearson's Correlation) R	**Fintech (Pearson's Correlation) R**	**Financial Investment Decision (Pearson's Correlation) R**
Financial Inclusion		0.735**	0.749**
Fintech	0.735**		0.761**
Investment Decision	0.749**	0.761**	

Making			

**correlationissignificantatthe0.05level(two-tailed)

Table 6. Correlation between Variables
Source: SPSS 26

Table 6 presents the computed correlation coefficients denoting the strength and direction of relationships among the variables. Notably, an R-value of 0.735 underscores the association between financial inclusion and Fintech adoption, followed by a coefficient of 0.749 representing the correlation between financial inclusion and individuals' financial investment decisions. Additionally, the coefficient for the association between Investment Decision Making and Fintech stands at 0.761. All these coefficients are found to be statistically significant at the 0.05% level of significance. This collective pattern of associations underscores a robust and positive strong interrelation between Financial Inclusion, Fintech integration, and the Investment Decision Making behaviour of individuals.

Regression Analysis

S.no	**Variables**	**R square**	**Variance (R)**	**F**	**Beta**	**Durbin-Watson**
(i)	**Independent-Fintech** **Dependent-Financial Inclusion**	0.540	54.00%	38.286	0.721	1.894
(ii)	**Independent variable-Fintech** **Dependent-Investment Decision Making**	0.579	57.90%	46.964	0.820	2.096
(iii)	**Independent–Financial Inclusion** **Dependent-Investment Decision Making**	0.516	51.60%	33.724	0.670	2.253

Table 7. Regression Analysis of Variables
Source: SPSS 26

Table 7 delineates the outcomes of regression analyses conducted among the study variables. In the first case, where Fintech adoption serves as the independent variable and Financial Inclusion is the dependent variable, the model exhibits an F-value of 38.286, with an associated R-squared coefficient of 0.540. The unstandardized beta coefficient stands at 0.721. Similarly, when Fintech trend is the independent variable and Investment Decision Making serves as the dependent variable, an R-squared value of 0.540 is observed alongside an F-value of 38.286. The unstandardized beta coefficient in this instance is 0.721. Conversely, in the third case, where Financial Inclusion is the independent variable and Investment Decision Making serves as the dependent variable, the model yields an F-value of 33.724, with an associated R-squared value of 0.516. The unstandardized beta coefficient in this case is 0.670. The

Durbin-Watson values calculated for these cases are 1.894, 2.096, and 2.253, respectively. These values align within the acceptance range of 1.5 to 2.5, indicating conformity with statistical criteria for multicollinearity assessment. Further corroborating the robustness of the models, the corresponding p-values are recorded as 0.000 (i), 0.000 (ii), and 0.000 (iii), attesting to the efficacy of the models in independently predicting the dependent variables. This collective evidence indicates a favorable fit of the models. Collectively, the results elucidate the positive impact of Fintech on both financial inclusion and Investment Decision Making behaviors of individuals.

With regards to the third hypothesis (**H_3**), " There is a significant relation between Fintech and Financial Inclusion." the regression analysis outcomes, as presented in Table 8, validate that the predictor variable of Fintech significantly predicts Financial Inclusion (Sig=0.000, Durbin Watson=1.894, R^2=0.540, F=38.286, Beta=0.721), thereby rejecting the notion that no statistically significant correlation between Fintech and Financial Inclusion is not evident.

Similarly, the outcomes concerning the fourth hypothesis (**H_4**), " There is a significant relationship between Fintech and Investment Decision Making" affirm that the predictor variable of Fintech significantly predicts Financial Investment Decision Making (Sig=0.000, Durbin Watson=2.096, R^2=0.579, F=46.964, Beta=0.820.), thereby refuting the supposition of no presence of a statistically significant relationship between Fintech and Investment Decision Making is lacking..

Likewise, the results pertaining to the fifth hypothesis (**H_5**), " There is a significant relationship between Financial Inclusion and Investment Decision Making" confirm that the predictor variable of Financial Inclusion significantly predicts Investment Decision Making (R^2=0.516, F=33.724, Beta=0.670, Durbin Watson=2.253, Sig=0.000), consequently rejecting the notion that no statistically significant relationship between Financial Inclusion and Investment Decision Making is not discernible.

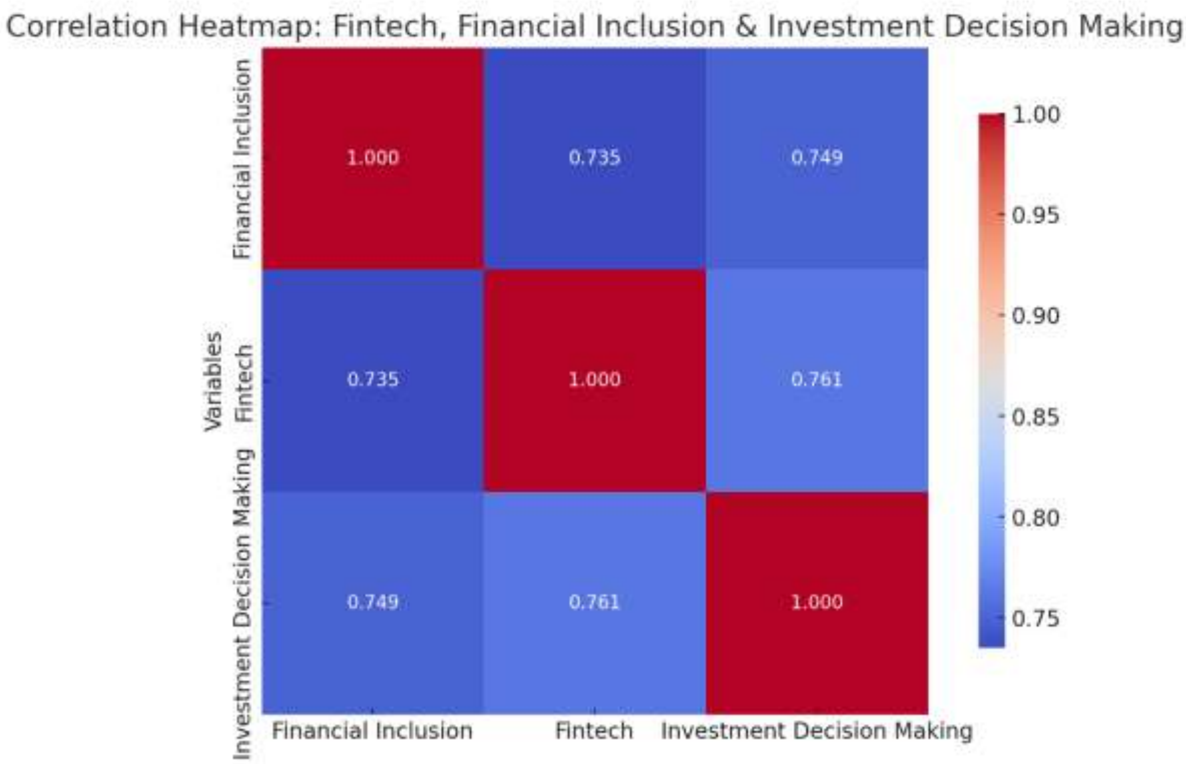

Figure No. 3

The correlation heatmap illustrates the interrelationships among Financial Inclusion, Fintech, and Investment Decision Making, revealing strong and positive correlations between each pair of variables. A correlation coefficient of 0.735 between Financial Inclusion and Fintech suggests that advancements in financial technology are closely associated with increased access to financial services, particularly among underserved populations. Similarly, the correlation between Financial Inclusion and Investment Decision Making is 0.749, indicating that individuals with greater access to financial services tend to make more informed and rational investment choices. The strongest correlation is observed between Fintech and Investment Decision Making, with a value of 0.761, highlighting the significant role that fintech solutions play in enhancing the quality and confidence of investment decisions. Collectively, these findings suggest a synergistic relationship, where fintech innovations drive financial inclusion, which in turn contributes to improved investment behavior.

Conclusion, Findings and Suggestions

In this study, an exploratory analysis approach was adopted by the researcher to discern the influence of Fintech on Financial Inclusion and Investment Decision Making. This methodology involved the construction of a comprehensive questionnaire, subsequently administered to a sample of 95 respondents through the utilization of Google Forms. The reliability assessment was conducted through the application of Cronbach's alpha (α), revealing a favorable coefficient value indicative of reliability. Subsequently, a two-way analysis of variance (ANOVA) was employed to scrutinize Hypotheses H01 and H02. The results of this analysis confirmed that both income and educational qualifications significantly impact the adoption of Fintech and investors' investment Decision-making behaviors. Anand et al. (2023) also found that education and income significantly influence Fintech adoption, particularly among younger investors who prioritise ease, speed, and mobile accessibility.

Furthermore, the exploration of Hypotheses H03, H04, and H05 was conducted through the application of correlation and regression analyses. The findings from these analyses led to the rejection of all three hypotheses. In other words, the predictor variables examined within these hypotheses, namely Fintech, Financial Inclusion, and Investment Decision Making, were found to have statistically significant relationships, thus discarding the notions that there were no significant relations among these variables. Collectively, the researcher's investigation culminated in the identification of a positive impact of Fintech on respondents' Financial Inclusion and Investment Decision Making behaviors.

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