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Article

Beyond Traditional Investing: Navigating the Digital Frontier with Financial Literacy, Experience, Behavioural Finance, and Fintech Tools

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Abstract:

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Many investors believe that fintech can transform the financial sector by introducing greater transparency and safety, as it eases the exchange of products and services, expands its service provider footprint, and provides superior risk mitigation. Fintech might expand quickly because investors are willing to utilise their money to lower risk. However, it is worth noting that few individual fintech investors are diversifying their holdings. Only 36% of all individual investors in India use fintech investing platforms. This underscores the need to comprehend that certain factors might impact investing choices without financial technology assistance. Regardless of the use of fintech, essential variables, including investor knowledge, financial behaviour, financial literacy, and financial experience, may greatly influence decision-making in investments. This study employs quantitative methods to investigate the research concerns methodically, prioritising unbiased measurements and analysing the collected data. 200 people participated in the study, and SPSS was used to process the data. This study aims to yield significant insights for stakeholders, such as the Indian government, fintech groups, particularly those involved in the digital payments domain, and fintech platform users.

Keywords: *Behavioural Finance, Financial experience, Financial literacy, Fintech, Investor awareness, Investment decision-making.*

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1. Introduction

Information and communication technologies have changed how financial transactions are conducted these days. Financial transactions were previously usually conducted via a wired network or in person. Nonetheless, the internet and the dissemination of mobile devices made it feasible to conduct financial transactions online. Fintech applications are supported by several devices and programs that facilitate online transactions (Leon A. Abdillah, 2019). A technological breakthrough in the financial industry known as fintech (financial technology) can be utilised to assist financial services in enhancing monetary operations (Mention, 2019).

Unlike the conventional way, Fintech delivers speed and ease in the financial transaction process (Caisar Darma et al., 2020). The fintech industry's fast changes challenge the fintech industry's beliefs on the connection between financial services, technology, and business models (Muthukannan et al., 2021). Fintech payment solutions are designed to overcome the drawbacks of the traditional payment system. For example, people in distant places with restricted access to bank offices can perform transactions with the help of mobile money services. Online payment systems streamline payments and enable large-scale transactions beyond typical business hours. Fintech may enhance the entire payment system in many ways (Harsoyo & Zulaikha, 2021).

The World Bank estimates a $380 billion credit shortfall in India's MSME sector. A recent analysis by Avendus Capital, an investment banking firm, projected a $530 billion loan shortfall within the MSME sector. According to the research, only 14% of India's 64 million MSMEs have access to loans. With a 3.8x debt-to-equity ratio, the entire demand for debt-based financing was estimated to be $1,544 billion. However, the overall finance demand by MSMEs was estimated to be roughly $1,955 billion (MSME Desk, 2023). India now has the third-largest startup ecosystem in the world; 59,593 startups from 57 distinct industries—1,860 of which are in the FinTech sector—have been recognised by DPIIT. Over 17 Fintech startups in India as of December 2021 have achieved "Unicorn Status," with a valuation exceeding 1 billion USD (PIB, 2021).

Because fintech promotes product diversity, offers greater risk management, and is a larger service provider, various investors believe that fintech can wholly transform the financial industry and make it safer and more transparent. Investor interest in utilising fintech investments to lower risk has increased (Bollaert et al., 2021). Based on the kind of innovation, the Financial Stability Board (FSB) divides fintech into four (four) categories: Market Aggregator, Payment, Settlement, and Clearing, Risk and Investment Management, Crowdfunding, and Peer to Peer (p2p) Lending (Leon A. Abdillah, 2019).

Fintech refers to a collection of technologies that help to change the financial industry. First, these fintech solutions in Payment, Settlement, and Clearing seek to simplify and speed up digital payment procedures and transactions. Second, Market Aggregator platforms compile and display financial metrics so customers may evaluate different financial products and make wise decisions. Thirdly, consumers may evaluate their financial status and make wise plans with Wealthtech, a digital financial advisor. Finally, peer-to-peer (P2P) lending and crowdfunding are financial ideas that use technology to provide easy online borrowing and lending services that link borrowers and lenders smoothly (Safitri, 2020).

An increase of 44.7 lakh new retail investor accounts has been created, according to the SBI survey, indicating a rise in retail activity in the Indian stock markets. Research shows that 122.5 lakh new accounts were opened at Central Depository Services Ltd (CDSL) and 19.7 lakh at National Securities Depository Limited (NSDL), bringing the total number of individual investors in the market to 142 lakh in FY21. Additionally, NSE data indicates that the percentage of individual investors in the entire turnover on the stock market increased to 45% from 39% in March of 2021 (Livemint, 2021). In recent years, there has been a noticeable upsurge in the number of investors in the Indian stock market. Although they still represent a tiny portion of the nation's overall household population, the number of investors in the stock market has grown significantly.

"There are 80 million direct stock market investors as of right now. We currently have 80 million distinct PANs; ideally, we will soon reach 90 million. There are 80 million distinct accounts on the NSE when duplicates are eliminated out of 160–170 million accounts. Moreover, as most new investors have joined over the previous two to three years, the numbers are rising. A growing number of consumers are increasingly saving money using mobile phones and applications in the stock markets. These 80 million investors making direct investments in Indian stock markets are 50 million distinct households or 17% of all Indian households combined. Additionally, they mostly enter through the IPO markets," as highlighted by Ashishkumar Chauhan, MD & CEO of the National Stock Exchange (NSE) (Ashish Rukhaiyar, 2023).

Forecasts indicate that the fintech market might be worth $2.1 trillion by 2030. As of 2022, the financial technology sector in India is the second most funded startup in the nation. In 2022, fintech companies in India raised $5.65 billion. Between 2021 and 2022, the number of unique institutional investors in Indian fintech increased from 535 to 1019, nearly doubling (Raghav Dhanuka, 2023).

However, all investors must understand that some factors can influence investing choices without financial technology. Solid financial literacy and awareness are essential for selecting intelligent and well-informed investments (Nag & Shah, 2022). Internal influences, such as financial expertise and behaviour, can also impact investor decision-making. Since experience-based understanding and awareness play a major role in investing decisions, investors must possess these qualities. Peer perception of an investor's market profile is likely negatively impacted by their lack of knowledge and expertise (Karmacharya, 2023). Thus, we may conclude that financial experience, financial literacy, investor awareness and behavioural finance are the four main variables that influence investing decisions.

We conducted this study to help individuals make sound financial choices, preferably by leveraging FinTech as an investing platform. The number of investors who are particularly intrigued by fintech has risen. Its secondary objective is to learn how investors' knowledge, actions, literacy, and experience in the financial markets impact their capacity to make sound investment decisions.

2. Literature Review:

2.1 Financial Literacy:

Everybody's life is greatly impacted by financial literacy since it allows each person to get a deeper grasp of how to handle their finances responsibly (Shingrup, 2020). Financial literacy may help make critical decisions and assessments about the prudent use and management of money (Baker et al., 2019). The ability to manage money in various ways, including investments, insurance, savings, and loans, is financial literacy (Sujono et al., 2023). People's conception of the financial world, including how to record, manage, and invest money, will grow as they gain greater financial literacy. However, a person may find it difficult to manage their resources appropriately, which might put them in danger if they lack adequate knowledge about financial literacy. They will also have trouble seeing the possible hazards when they invest (Novianggie & Asandimitra, 2019). In addition, consumers of digital financial services and technologies possess a more profound comprehension of financial instruments, techniques, and linkages. Therefore, when making financial decisions, those who routinely use digital financial services technology and are financially literate are more fiscally responsible (Rasumovskaya et al., 2020). Based on the preceding discourse, the postulated hypothesis is as follows:

H1: *Investment Decision is positively influenced by Financial Literacy*

2.2 Financial Experience:

Financial experience is the sum of an individual's financial events, including loans, investments, savings, and transactions (Arifin & Widjaya, 2022a). Someone with greater financial expertise will know what they can and cannot do while making financial decisions. Furthermore, it can make sound financial management decisions about loans, savings, and investments (Husnain et al., 2019). An individual's understanding of the financial world, including how to handle money, keep track of finances, and invest, increases with their level of financial literacy. On the other hand, a person may find it difficult to manage their finances appropriately, which might put them in danger if they lack adequate information about financial literacy. They will also have trouble recognising potential threats when making investments. There may be a relationship between financial literacy and financial experience, with those with more experience managing their finances skillfully than others (Ameliawati & Setiyani, 2018). This explanation demonstrates the importance of knowledge and experience for each person in the financial world. Financial literacy enables investors to manage their money wisely, while experience teaches people what to do and what not to do when handling their finances (Baihaqqy et al., 2020). Based on the preceding discourse, the postulated hypothesis is as follows:

H2: *Investment Decision is positively influenced by Financial Experience.*

2.3 Behavioural Finance:

During the 1980s, "behavioural finance" gained popularity and prominence due to including cognitive, psychological, and behavioural aspects in financial and economic management. It also seeks to investigate human characteristics to explain people's rationale while making investment decisions (Costa et al., 2019). The area of behavioural finance, which is a modern application of psychology to finance, demonstrates how behavioural finance influences market behaviour. Behavioural finance examines the sociological and psychological factors affecting individuals' and institutions' investment decisions (Atif Sattar et al., 2020). Many activities that confront reason have been discovered in behavioural finance research; these actions fall into two categories: cognitive bias and constrained rationality. Due to a lack of easily accessible and thorough information, bounded rationality suggests that decision-making depends on partial knowledge and can lead to heuristic decision-making, delay, and the uneven weighting of evident features (Jain et al., 2019). Each investor will have different risks and potential rewards when choosing investments. An investor's appraisal and comprehension of risk can influence their investing decisions, helping to minimise possible losses and rewards. This is because investors may be influenced by financial psychology to make erroneous investing decisions or to stray from reason altogether (Madaan & Singh, 2019). Based on the preceding discourse, the postulated hypothesis is as follows:

H3: *Investment Decision is positively influenced by Behavioural finance*

2.4 Investor Awareness:

To earn lucrative investment returns, investors must be able to recognise specific risks that exist within the financial markets and take steps to safeguard themselves. This is where investor awareness comes into play. Knowledge and information are essential for obtaining effective investment returns as they prevent investors from suffering significant losses if they lack sufficient information on stock market performance (Ndung'u & Kung'u, 2022). Investor awareness gives investors access to investment knowledge and helps them comprehend the risks associated with the securities they acquire. Moreover, investor knowledge helps investors build their own defence mechanisms against fraud and loss. The information portfolio providers influence investor knowledge of current financial assets shared about the securities they issue (Karmacharya, 2023). As a result, investors' decisions to invest profited from their knowledge of economic circumstances and policies, which inevitably raised stock performance. Based on the preceding discourse, the postulated hypothesis is as follows:

H4: *Investment Decision is positively influenced by Investor Awareness*

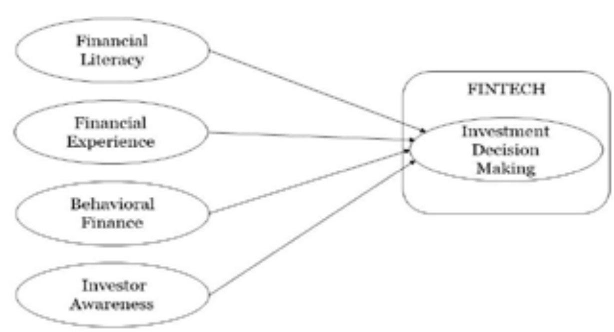

Fig:1 Research Framework

3. Methodology:

The current research adopts quantitative techniques that emphasise objective evaluation and statistical analysis of data collected using questionnaires to analyse responses from the research participants systematically. Indian respondents make up the sample population who were surveyed about

Financial Literacy, Behavioural Finance, Financial experience, Investor decision making and Investor awareness using the adopted scales (Gui et al., 2021; Iramani & Lutfi, 2021; Rahman et al., 2021; Scott & Bruce, 1995) for the current research. A structured Google Forms questionnaire will gather information on the respondents' thoughts.200 samples were acquired through distributing questionnaires. A fintech application was used as a platform for the investment made by the 200 responders who met the criterion. To confirm the validity and reliability of the questionnaire, we initially conducted a normalcy test on 20 respondents. An additional 180 respondents were employed to meet the research's requirements after the validity of the questions had been established. Male or female samples meeting the age range of 18 to 65 are acceptable. Students, Employees, Professionals, Business people, and Housewives are targeted occupations.

This survey used the Likert scale to rate each item, with 1 denoting strong disagreement and 5 signifying strong agreement. Descriptive analysis techniques will be applied to the obtained data in the Statistical Product and Service Solution (SPSS) to highlight and present significant features, trends, and patterns. The Simple Random Sampling (SRS) approach will be employed during participant selection to guarantee the population's representativeness. Adopting SRS aims to reduce bias, ease of use, simple analysis, generalisation, and observational independence.

4. Results and Interpretations:

4.1 Demographic Analysis:

In all, 200 respondents participated in the data-gathering process that the author carried out; 189 had previously made fintech investments, and 11 had never made one. Most of the respondents who have used fintech to invest are women, accounting for 119 (62.8%) of the sample, while males comprise the remaining 70 respondents (37.2%). Regarding ages, 18–24 accounted for 51.3 per cent of replies, with 25–34 accounting for 43.9 per cent and 35–44 accounting for 4.8%. Private employees make up the majority of the workforce (100 persons, or 52.91%), followed by students (62 people, or 32.80%), professionals (19 people, or 10.5%), and homemakers (8 people, or 4.24%).

4.2 Reliability and Validity Analysis:

Financial Experience, Financial Literacy, Investor Awareness and Behavioural Finance were the four independent variables employed in this study. Only Fintech-related questions comprise the 23 total questions in this study, with three to eight questions for each independent variable. The SPSS program calculates each question's r-value, which is then compared to the R-table to assess each question's validity. Using a df = 187 value and a two-way significance level of 5%, the R-table yields a value of 0.1435 on the significance level. As this study indicated, it is possible to deem a question valid if the R-value is above the R-Table.

Table-1. Validity Test Results

Df = No. of responses -2	Sig. Level	R-Table	R-Value
187	0.05	0.1435	0.5342

Items on the questionnaire will be evaluated for validity using Cronbach's alpha; items greater than 0.70 will be considered reliable. Results showing a Cronbach's alpha greater than 0.70 imply that the instruments are reliable.

Table-2. Reliability Test Results

No. of items	Cronbachs' α
23	0.831

4.3 Classic Assumption Test:

The classic assumption test, which includes checks for heteroscedasticity, normalcy, and multicollinearity, will be used in this study. As a normalcy test, we have used the (Kolmogorov-Smirnov) K-S test, which generates asynchronously significant data when tested with two tails. The data in this study are normally distributed since the asymptotic significance level (Asymp. Sig., 2-tailed) is 0.65, greater than the threshold of 0.50 required to declare a normal distribution test.

Table-3. Normality Results

	Value	**Asymp. Sig. (2-tailed)**
Unstandardized Residual	0.54	0.65

It is reasonable to assume that no signs of multicollinearity exist when both the tolerance value and the VIF are greater than 0.100 but less than 10.00. All independent variables in the tests conducted for this study had tolerance values greater than 1.000 and VIFs less than 10.00, indicating the absence of multicollinearity indications.

Table-4. Multicollinearity Results

Model	Collinearity Statistics	
	Tolerance	VIF
Financial Experience	0.546	1.866
Financial Literacy	0.484	2.082
Investment Awareness	0.762	1.398
Behavioural Finance	0.584	1.741

Heteroscedasticity will be assessed using the Glejser test. Heteroscedasticity is not evident in the data if the significance value is more than 0.05. There are no indications of heteroscedasticity in this study because the significant values of all the exogenous variables are greater than 0.05.

Table-5. Heteroscedasticity Test Result

Model	T	Sig.
Financial Experience	0.546	1.866
Financial Literacy	0.484	2.082
Investment Awareness	0.762	1.398
Behavioural Finance	0.584	1.741

4.4 Descriptive Simulant Test

The significance value of the regression model is examined to run the F test. Without a significance level lower than 0.05, the exogenous variable substantially impacts the endogenous variable. The regression's significance value (Sig.) in this study is less than 0.05, suggesting that the independent variables influence the dependent variable significantly simultaneously in the test carried out in this investigation.

Table-6. Descriptive Simulant Result

	F-Score	Significance
Regression	43.884	0.000

4.5 Hypothesis Test

The impact of each exogenous variable on endogenous variables is determined using the T-test. All of the hypotheses are supported generally, except investment awareness, for which a significance value is greater than 0.05. The remaining independent factors show a positive and significant influence. It is possible to conclude that H1, H2, and H3, in which Behavioural Finance demonstrates a highly significant influence on Investment Decisions, are statistically supported.

Table-7. Hypothesis Testing

Hypothesis	T	Sig.	Decision
H1	4.708	0.000	Supported
H2	5.442	0.000	Supported
H3	5.058	0.000	Supported
H4	-1.944	0.054	Rejected

4.6 Multiple Linear Regression:

Multiple linear regression is a statistical technique for determining the association among a dependent variable and one or more independent variables; the equation for this type of analysis is:

$Y= 0.703 + 0.217\ FL + 0.149\ BF + 0.272\ FE – 0.061\ IA + e$ ……(1)

According to the equation given earlier, the value of the investment decision is 0.703 when the constant value is Zero. Every one-percent rise in the Financial Experience, Financial Literacy, and Behavioural Finance variables will increase the Investment Decision value by 0.272, 0.217, and 0.147. There is a 0.061 drop in the Investment Decision value for every one-percent rise in Investment Awareness.

4.7 R-Square Analysis

R-Square analysis aims to assess how well the model can explain how much the exogenous variable affects the endogenous variable. The coefficient of determination test yields an adjusted R-Square score of 0.489. This demonstrates that the four independent variables, namely financial experience, financial literacy, financial behaviour, and investment awareness, concurrently influence the investment decision variable by 48.9%. Other variables not considered in this analysis affect the remaining 51.1%.

5. Discussion

Our findings shed important light on the connections between these factors and how they affect investment decisions. People with greater levels of financial literacy could analyse and assess financial products and services more effectively, leading to better financial decision-making. Financial literacy is crucial for promoting investment decision-making since informed individuals are likelier to vigorously use fintech goods and services. This finding is consistent with a prior study (Hamza & Arif, 2019), which found that financial literacy significantly and favourably influences investing choices.

Financial experience is the term used to describe the hands-on engagement and exposure people receive when managing their investments, personal finances, and monetary transactions over time. People with substantial financial expertise better comprehend risk assessment, market dynamics, and investing concepts. As a result of this experience, they can better assess investment prospects and make wise selections. Similar to previous research by (Arifin & Widjaya, 2022b), which has emphasised the positive and substantial impact of financial experience on investment decisions, our study's findings also show a significant relationship between financial experience and investment decisions.

Moreover, behavioural finance exerts a substantial influence on investing choices. Overconfidence, confirmation bias, experience bias, loss aversion, disposition bias, and familiarity bias are behavioural biases employed in this study that can cause people to make irrational decisions that affect investing outcomes. People may make intelligent and profitable investment decisions by matching their decisions with their financial objectives and using behavioural finance concepts in their decision-making process. This aligns with previous research by (Jain et al., 2019), which confirmed that behavioural finance has a favourable and substantial influence on investing decisions.

Nevertheless, it was discovered in fintech applications that investor awareness had no discernible impact on investment decision-making, which was unanticipated. This result contradicts other studies (Harsoyo & Zulaikha, 2021; Ramanujam, 2018) that have shown the important influence of investor awareness on the choice to invest. To appreciate the significance of investor knowledge in the milieu of fintech applications, more study is required to investigate the causes of this mismatch.

6. Implications:

6.1 Managerial implications:

i. **Increased Financial Literacy Programs:** Companies and financial institutions should invest in comprehensive financial literacy training for their staff and clientele. These programs should include classic financial principles and components of behavioural finance and fintech apps. By enhancing their financial literacy, organisations may help people make better investing decisions in the digital age.

ii. **Tailored Fintech Solutions:** Financial institutions should use fintech technologies to provide individualised investing solutions to their customers. Understanding the dynamics of financial literacy, experience, and behavioural finance can aid in developing algorithms that address investors' demands and risk appetites. Businesses may improve client happiness and loyalty by offering specialised financial solutions.

iii. **Risk Management Strategies:** Managers should incorporate insights from behavioural finance into their risk management techniques. Recognising the impact of cognitive biases and emotional factors on investing decisions can aid in developing more reliable risk assessment models. Furthermore, using fintech tools for real-time monitoring and analysis might enable proactive risk mitigation strategies.

6.2 Practical implications:

i. **Continuous learning:** Individual investors should prioritise ongoing education to increase their financial literacy and stay current on developments in fintech applications. Participating in workshops, online courses, and seminars can assist investors in better-comprehending investment techniques and technologies.

ii. **Diversification and Automation:** To reduce risk, investors should diversify their portfolios across asset classes and geographical locations. Furthermore, embracing automation through fintech platforms for chores like portfolio rebalancing and tax optimisation can help investors maximise returns while minimising expenditures.

iii. **Behavioural Self-Awareness:** Investors should become more conscious of their behavioural biases and emotional responses to market volatility. Recognising their tendencies toward overconfidence, loss aversion, or herd mentality allows investors to make more reasonable and disciplined investment decisions, resulting in better long-term outcomes.

The study emphasises the significance of combining financial knowledge, experience, behavioural finance, and fintech technologies to enable wise investing in the digital age. By implementing the management and practical implications indicated above, businesses and individual investors can more effectively negotiate the intricacies of modern financial markets, resulting in better investment outcomes.

7. Conclusion:

The study's prime goal is to identify the variables that may affect investing choices. The deciding variables in this study include financial experience, financial literacy and financial behaviour. Data was gathered from 200 respondents in India. Of the 200 respondents, 189 had previously invested in fintech, while the remaining 11 had never done so. According to the study's findings, three of the four independent variables examined had a statistically significant beneficial impact on investment choices. Increasing one's degree of financial literacy, expertise with money, and understanding of behavioural finance all help to encourage and simplify investing decisions. This suggests that people are more likely to be captivated by investing activities if they have greater financial knowledge, real-world experience, and an awareness of behavioural biases. The well-being of society as a whole, including individuals with little financial means, can also be enhanced by this accessibility to financial goods and services. The study findings offer valuable insights for stakeholders, such as the Indian government, the fintech association, especially in the digital payment industry, and fintech platform users. The study's conclusions can help others understand the relationship between investor awareness, financial behaviour, financial experience, and financial literacy and how these elements might affect investing decisions. Fintech associations may also use these data to improve their services and platforms, which will eventually help their users and advance the fintech sector.

The study may be subject to sample bias because the participants are primarily from the same demographic or socioeconomic background. This may restrict the generalizability of the findings to a larger population. It is difficult to effectively assess financial knowledge, experience, and behavioural finance qualities. Using self-reported measurements or subjective assessments may add biases and mistakes to research findings. The study's conclusions could be influenced by the timeframe in which data was collected. Market conditions and technology improvements in fintech applications can change quickly, altering the relevance and applicability of study findings over time.

Further studies may include longitudinal studies on financial literacy, experience, fintech applications, and investment behaviour that can reveal their dynamics. This approach would let academics examine how market conditions and technology affect investment decisions. Cross-cultural disparities in financial knowledge, investing behaviour, and fintech adoption can reveal how culture affects views on finance and technology. Comparative research across countries and cultures can find best practices and customise strategies to cultural norms and preferences. Randomised controlled trials can separate the causal impact of financial literacy treatments and fintech applications on investment outcomes. Future research could examine how fintech applications can improve investing decision-making with machine learning and AI. Researchers can improve investment strategies by using advanced data analytics to create predictive models that account for individual preferences, market movements, and behavioural biases.

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