



Influence of Fintech and Digital Banking Platforms on Investment Awareness Among Youth Investors: A Case Study of Ranchi District

Adityam Kumar

Dr. Narendra Singh

Dr. Ajay Kumar

Department of Commerce
St. Xavier's College, Ranchi

Abstract - The study explores the influence of fintech and digital banking platforms on investment awareness among youth investors, with a focus on Ranchi district. In recent years, rapid technological advancements, increased internet access, and widespread smartphone usage have transformed the way financial services are accessed and utilized. Fintech platforms and digital banking applications have made investing more convenient, affordable, and accessible, especially for young individuals.

The research aims to understand how these platforms impact the knowledge, behavior, and decision-making abilities of youth investors. It examines the level of awareness regarding various investment options such as stocks, mutual funds, and systematic investment plans, and evaluates whether fintech tools help users make more informed financial decisions. The study also identifies key factors influencing the adoption of fintech platforms among youth in a semi-urban context like Ranchi.

Primary data is collected through the questionnaire targeting individuals aged 18–35 years, supported by secondary data from academic and industry sources. Statistical tools such as correlation and regression analysis are used to analyze the relationship between fintech usage and investment awareness.

The findings of this study are expected to highlight the role of fintech in promoting financial literacy and inclusive growth. It will also provide valuable insights for fintech companies to enhance user education and improve digital financial services. Overall, the study contributes to understanding how technology is shaping the investment behavior of young individuals.

Keywords – Fintech, Digital Banking, Investment Awareness, Youth Investors, Mutual Funds, Stock Market.

1. Introduction

1.1 Background of the Study

Over the past decade, India's financial services sector has been reshaped almost completely by the arrival of smartphones, cheap mobile data and a wave of government-backed digital infrastructure. What used to require a visit to a bank branch, a broker's office or a trusted family agent can now be done from a mobile phone in a few taps. UPI transfers, mobile banking apps, digital wallets, robo-advisory tools and mutual-fund apps have together created an environment where financial participation no longer depends on physical proximity to a bank. This shift has been particularly visible among young people, who have grown up with smartphones and tend to treat digital platforms as a natural extension of daily life rather than as a specialised skill.

Yet convenience is not the same thing as understanding. A young person may be entirely comfortable sending money through UPI or checking a bank balance on an app, and still have very little idea of how a mutual fund works, what an expense ratio means, or why diversification matters. Fintech platforms have undoubtedly widened access to financial products, but access alone does not guarantee that users are making informed choices. This gap between digital participation and genuine financial understanding forms the starting point of the present study.

Institutional support for digital finance in India has been considerable. The Reserve Bank of India's Payments Vision 2025 explicitly aims for safe, fast and accessible digital payments for everyone (Reserve Bank of India, 2022), while bodies such as SEBI and the National Payments Corporation of India have worked to strengthen investor protection and payment infrastructure. At the same time, the same platforms that simplify transactions also expose young, often first-time investors to market dashboards, social-media investment content and influencer-driven advice, which can be as confusing as it is educational.

1.2 Statement of the Problem

The central problem this study addresses is a simple but important one: does using fintech and digital banking platforms actually make young investors more aware of investment concepts, or does it simply make them more comfortable with transactions? These are not the same thing. A respondent might operate a demat account without understanding asset allocation, or start a SIP without being able to compare mutual fund categories. In a semi-urban and developing market such as Ranchi district, where access to structured financial education and professional advisory support is uneven across income and occupational groups, this question carries practical weight. The problem, therefore, is not whether young people in Ranchi use fintech — most clearly do — but whether that usage translates into meaningful, measurable investment awareness.

1.3 Significance of the Study

This study matters for several audiences. Academically, it adds to a body of literature on fintech adoption and digital financial literacy that has so far concentrated heavily on metropolitan markets, leaving smaller cities such as Ranchi comparatively under-examined. Practically, it offers fintech companies and banks a clearer sense of where their platforms succeed in building awareness and where they fall short, which can inform how they design educational content, risk disclosures and customer support. For policymakers and educational institutions, the findings point to specific areas — cybersecurity awareness, understanding of complex products such as ETFs and bonds, and guidance for first-time investors — where targeted intervention could make a real difference. Ranchi's mix of urban, semi-urban and developing characteristics also makes it a useful lens for understanding how digital finance plays out beyond India's largest cities.

1.4 Scope of the Study

The study is confined to youth investors aged 18 to 35 years residing in Ranchi district who have some degree of exposure to fintech or digital banking platforms. It looks at awareness and usage of UPI, mobile banking, digital wallets, investment apps and robo-advisory tools, and at investment-product awareness covering fixed deposits, mutual funds, SIPs, stocks, ETFs, bonds and cryptocurrency. The study does not attempt to evaluate the actual financial performance of respondents' investments, nor does it compare individual fintech companies as commercial products. Its purpose is limited to understanding whether, and to what extent, platform usage is associated with investment awareness among this specific population.

2. Review of Literature

A substantial and growing body of research has examined fintech adoption, digital banking behaviour and financial literacy from various angles. This section reviews close to thirty of these studies, organised loosely around the themes of technology adoption, digital financial literacy, investment behaviour, trust and security, and youth-specific findings, before drawing out the research gap that motivates the present study.

2.1 Fintech Adoption and Technology Acceptance

A recurring theme in the adoption literature is that people take up digital financial tools when they find them easy to use, useful and trustworthy. Alkhowaiter (2020), in a systematic review of digital payment and banking adoption across Gulf countries, identified perceived usefulness, ease of use, security and service quality as the factors that consistently predict adoption. Frost (2020) took a more macro view, arguing that fintech adoption is driven as much by economic forces — falling costs, competitive pressure from new entrants and improving digital infrastructure — as by individual attitudes. Working with an extended technology acceptance model in the Indonesian SME context, Najib and Fahma (2020) similarly found that usefulness and ease of use mattered, but so did external support conditions such as internet reliability and institutional backing.

Several studies have looked specifically at payment behaviour. Hasan and Gupta (2020) studied mobile wallet adoption among tourists and found that convenience and perceived benefit shaped intention to use. Yang et al. (2021) reached a comparable conclusion for e-wallets more broadly, showing that trust and user attitude were strong predictors of cashless-transaction adoption. Yan et al. (2021) examined QR-code payments in retail settings and described them as a genuinely disruptive force in everyday transaction behaviour, while Himel et al. (2021), studying mobile financial services in Bangladesh, found perceived risk sitting alongside usefulness and trust as a determinant of adoption — a reminder that convenience and caution often coexist in the same user.

Migliore et al. (2022) brought together UTAUT2 and innovation-resistance theory to explain why mobile payment adoption differs between China and Italy, showing that resistance to new technology is not simply the absence of positive attitudes but a distinct psychological barrier in its own right. Saputra and Gürbüz (2021) and Saputri and Pratama (2021) both focused on e-wallet usability, the former using importance-performance analysis to test ease of operation and the latter mapping user characteristics across Indonesia's leading e-wallet services.

2.2 Digital Financial Literacy and Well-Being

A separate but related strand of research treats digital financial literacy as something distinct from mere platform usage. Setiawan et al. (2022) found that digital financial literacy shapes not just current saving and spending behaviour but also how people think about their financial future. Ravikumar et al. (2022) developed and validated a digital financial literacy measure specifically for Indian adults, giving later researchers a locally grounded benchmark. Kakinuma (2022) linked financial literacy and fintech adoption to quality of life, concluding that fintech contributes positively to well-being mainly when

users already possess adequate financial literacy — access without literacy, in other words, does not automatically translate into benefit.

Choung, Chatterjee and Pak (2023) found a direct association between digital financial literacy and financial well-being, while Zaimovic et al. (2023), in a systematic review of financial literacy determinants, highlighted education, income and demographic background as consistent predictors. Yadav and Banerji conducted a series of studies on this theme: a bibliometric mapping of the digital financial literacy field (2023), a systematic review connecting technology use with consumer protection and financial knowledge (2024), and finally a direct empirical study of digital financial literacy, saving and investment behaviour in India (2025) — the last of which is particularly close in spirit to the present research, since it explicitly links digital capability with investment outcomes rather than treating them as separate concerns.

2.3 Investment Awareness and Behavioural Risk

Closer to the specific focus of this study, Baveja and Verma (2024) examined how financial literacy shapes investment decisions and stock-market participation, underlining the importance of informed entry into capital markets. Ananda, Kumar and Dalwai (2024) studied savings behaviour and found that risk aversion and financial confidence act as important moderating conditions — two people with similar literacy levels may behave very differently depending on their comfort with risk. Nguyen et al. (2024) took a market-behaviour angle, documenting herding patterns across cryptocurrencies, stocks and ETFs, which is a useful reminder that even informed investors are not immune to following the crowd.

Social media's growing role in shaping investment decisions has also drawn attention. The Ontario Securities Commission (2022) reported on the rise of "finfluencers" and their influence on retail investor behaviour, a finding echoed in Kasuma, Immanuel and Dewi (2024), who studied impulse buying among Gen-Z digital payment users in Indonesia. Lee, Gan and Liew published two related studies in 2022 examining whether e-wallets trigger impulsive purchasing among Gen-Y and Gen-Z consumers, concluding that app design and the psychological ease of digital payment can meaningfully change spending — and, by extension, investing — behaviour.

2.4 Trust, Security and Regulatory Context

Trust remains a recurring precondition for adoption throughout this literature. Panos and Wilson (2020) argued that technology expands financial choice but does not automatically improve the quality of decisions made with that choice — a point that sits at the heart of the present study's distinction between access and awareness. Javaheri et al. (2023) reviewed cybersecurity threats specific to fintech, cataloguing fraud, identity misuse and phishing as risks that accompany rapid digital adoption. Jafri et al. (2024) conducted a systematic review confirming that risk perception continues to shape fintech adoption in banking even as platforms mature. Dahiphale et al. (2024) focused on trust and safety in digital payments, finding that user confidence depends heavily on fraud control and thoughtful interface design, while Dev et al. (2024) showed that UPI's convenience can influence spending discipline among Indian users — a dynamic that plausibly extends to investment decisions made through similarly frictionless apps.

At a policy level, Sahay et al. (2020) and the World Bank (2020) both examined how digital financial services can expand inclusion, particularly in the aftermath of COVID-19, while also flagging consumer-protection and cyber-risk concerns that come with rapid growth. Khera, Ng, Ogawa and Sahay (2021) linked digital financial inclusion to broader macroeconomic outcomes, and Klapper, Singer and Ansar (2022), through the Global Findex Database, drew a useful distinction between merely owning a digital account and actively using it — a distinction that mirrors this study's separation of access from awareness. Cao, Yang and Yu (2021) rounded out this policy-adjacent literature by describing how data science and artificial intelligence are increasingly embedded in fintech personalisation and risk modelling, which raises fresh questions about how well users understand the recommendations such

systems generate. Sharma et al. (2024) combined SERVQUAL and TAM frameworks to study fintech payment service quality, finding that reliability and responsiveness remain central to user trust even as underlying technology becomes more sophisticated. Finally, Jena (2025) examined fintech adoption specifically in rural India, finding that local trust and digital confidence mattered more than raw platform availability — a finding with direct relevance to a semi-urban district such as Ranchi.

2.5 Research Gap

Taken together, this literature establishes fairly convincingly that fintech adoption depends on ease of use, trust, security and digital literacy, and that literacy in turn shapes financial well-being and investment behaviour. What is less clear, however, is how these relationships play out specifically among young investors in a non-metropolitan Indian district. Much of the existing research is either national in scope, focused on major metropolitan markets, or centred on a single platform type rather than the broader fintech ecosystem. Ranchi, despite its growing digital footprint, has received little direct attention in this literature.

A second gap concerns the distinction this study treats as central: the difference between using fintech and being aware of what one is investing in. Several of the studies reviewed above touch on this distinction in passing — Panos and Wilson (2020) and Klapper, Singer and Ansar (2022) most explicitly — but few test it empirically among a youth population using regression-based methods. This study addresses both gaps by using primary survey data from youth investors in Ranchi district to test, statistically, whether fintech and digital banking usage significantly predicts investment awareness, rather than assuming the relationship holds simply because both variables tend to rise together.

3. Research Gap, Research Questions, Objectives and Hypotheses

3.1 Research Gap

As outlined in the literature review, existing research on fintech adoption and digital financial literacy remains concentrated on national or metropolitan settings and rarely separates platform usage from investment awareness as distinct constructs. Smaller districts such as Ranchi, despite expanding digital infrastructure, remain largely absent from this body of work, and youth-specific empirical testing of the usage–awareness relationship is limited. This study addresses that gap directly.

3.2 Research Questions

- What is the level of awareness and usage of fintech and digital banking platforms among youth investors in Ranchi district?
- How do fintech and digital banking platforms influence investment awareness among youth investors?
- What factors affect the adoption of fintech and digital banking platforms among young investors in Ranchi?

3.3 Research Objectives

- To study the level of awareness and usage of fintech and digital banking platforms among youth investors in Ranchi district.
- To examine the influence of fintech and digital banking platforms on investment awareness among youth investors.
- To identify the major factors affecting fintech adoption among youth investors.

3.4 Hypotheses

Null Hypothesis (H01): Fintech and digital banking platforms do not have a significant influence on investment awareness among youth investors in Ranchi district.

Alternative Hypothesis (H11): Fintech and digital banking platforms have a significant influence on investment awareness among youth investors in Ranchi district.

These questions, objectives and hypotheses are carried forward unchanged from the approved synopsis and thesis and form the basis for the methodology and analysis presented in the following sections.

4. Research Methodology

4.1 Research Design

The study follows a descriptive and analytical research design, combining a cross-sectional survey with regression-based hypothesis testing. The descriptive component captures the demographic profile, awareness levels and usage patterns of respondents, while the analytical component tests whether fintech and digital banking usage predict investment awareness once other variables are accounted for.

4.2 Data Sources

Primary data were collected through a structured questionnaire administered to youth investors in Ranchi district. Secondary data — drawn from journal articles, RBI and SEBI publications, and prior fintech and financial-literacy research — supported the conceptual framework and literature review.

4.3 Sampling Technique and Sample Size

Respondents were selected using convenience sampling, on the basis of accessibility and willingness to participate, within the target population of youth investors aged 18–35 years. The questionnaire yielded 158 valid, fully completed responses, which formed the analytical dataset used for the descriptive, correlational and regression results reported in this paper.

4.4 Data Collection Method

Data were collected through a Google Forms questionnaire distributed to respondents across urban, semi-urban and rural parts of Ranchi district. The instrument covered seven demographic variables (age, gender, occupation, income, area of living, education, and number of dependents) followed by sixteen five-point Likert-scale statements distributed across four constructs: Awareness of Digital Banking & Fintech (ADB), Fintech Usage Behaviour (FUB), Investment Awareness & Engagement (IAE), and Perceived Convenience, Risk & Trust (PCR).

4.5 Statistical Tools and Software Used

Responses were coded numerically and analysed using descriptive statistics (frequencies, percentages, means and standard deviations), Cronbach's Alpha for construct reliability, Pearson correlation for inter-construct association, simple linear regression for hypothesis testing, and supplementary Chi-square tests of independence to examine associations with occupation and income. All computation was carried out using standard spreadsheet and statistical routines, with a 5 percent significance level applied throughout.

5. Data Analysis and Hypothesis Testing

5.1 Descriptive Analysis

A total of 158 valid responses were used for analysis. The sample skews heavily towards younger respondents, with 87.34 percent falling in the 18–25 age bracket, and towards male respondents, who make up 85.44 percent of the sample. Graduates account for 91.77 percent of respondents, and 71.52 percent report annual income up to ₹4,00,000, which is broadly consistent with a sample drawn largely from students and early-career professionals. A summary of key demographic indicators is presented in Table 1.

Demographic Indicator	Frequency	Percentage
Age: 18–25 years	138	87.34%
Age: 25–35 years	11	6.96%
Gender: Male	135	85.44%
Gender: Female	23	14.56%
Occupation: Government Employee	53	33.54%
Occupation: Others Sources	64	40.51%
Income: Up to ₹4,00,000	113	71.52%
Area: Urban	87	55.06%
Education: Graduate	145	91.77%

Occupationally, respondents reporting income from other sources form the largest group (40.51 percent), closely followed by government employees (33.54 percent), with business owners and salaried respondents each accounting for roughly 12 percent. Geographically, 55.06 percent of respondents live in urban areas, 23.42 percent in rural areas and 21.52 percent in sub-urban areas, giving reasonable coverage across Ranchi district's urban-to-rural spread.

5.2 Construct Reliability and Composite Scores

The sixteen Likert-scale items were grouped into four constructs, each assessed for internal consistency using Cronbach's Alpha. As Table 2 shows, all four constructs recorded values between 0.664 and 0.697 — marginally below the conventional 0.70 threshold, but close enough to be treated as acceptable for four-item exploratory constructs of this kind.

Construct	Mean Score	Std. Deviation	Cronbach's Alpha
Awareness of Digital Banking & Fintech (ADB)	3.639	0.739	0.676
Fintech Usage Behaviour (FUB)	3.926	0.621	0.675
Investment Awareness & Engagement (IAE)	4.051	0.537	0.664
Perceived Convenience, Risk & Trust (PCR)	3.935	0.629	0.697

Investment Awareness & Engagement recorded the highest composite mean (4.051), ahead of Perceived Convenience, Risk & Trust (3.935), Fintech Usage Behaviour (3.926) and Awareness of Digital Banking & Fintech (3.639). At the item level, the strongest agreement was recorded for the statement that fintech platforms make it easy to start investment plans (mean 4.23, 82.91 percent favourable) and that mobile applications help in regularly monitoring investments (mean 4.20, 89.24 percent favourable). The weakest agreement, by a clear margin, was recorded for the statement that a large proportion of Ranchi's population remains unbanked (mean 3.00, 39.87 percent favourable), suggesting respondents hold mixed views on the extent of financial exclusion in the district.

5.3 Correlation and Regression Analysis

Pearson correlation coefficients between the four construct scores were uniformly positive and significant at the 1 percent level (Table 3). The strongest association was between Fintech Usage Behaviour and Investment Awareness & Engagement ($r = 0.755$), indicating that respondents who use fintech platforms more actively also tend to report substantially higher investment awareness.

Construct	ADB	FUB	IAE	PCR
ADB	1.000	0.592**	0.557**	0.465**
FUB	0.592**	1.000	0.755**	0.540**
IAE	0.557**	0.755**	1.000	0.497**
PCR	0.465**	0.540**	0.497**	1.000

To test the study's hypothesis directly, a simple linear regression was run with Investment Awareness & Engagement (IAE) as the dependent variable and a composite Fintech & Digital Banking usage score (FDB, the mean of the ADB and FUB constructs) as the predictor. The model produced $R = 0.725$ and $R^2 = 0.526$, meaning the FDB composite statistically accounts for approximately 52.6 percent of the variance in investment awareness within this sample. The overall model was highly significant ($F = 173.33$, $df = 1, 156$, $p < 0.001$), and the regression coefficient for FDB was positive and significant ($B = 0.641$, $Beta = 0.725$, $t = 13.166$, $p < 0.001$), giving the fitted equation $IAE = 1.625 + 0.641(FDB)$.

5.4 Hypothesis Testing

Since the p-value associated with the FDB coefficient is well below the conventional 0.05 threshold, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted: fintech and digital banking platforms have a statistically significant, positive influence on investment awareness among youth investors in Ranchi district, within the sample analysed. Supplementary Chi-square tests reinforce this conclusion — investment awareness (split into "High" and "Low" categories) was found to be significantly associated with both occupation ($\chi^2 = 40.90$, $df = 4$, $p < 0.001$) and income bracket ($\chi^2 = 24.79$, $df = 5$, $p < 0.001$), with government employees showing a particularly strong concentration in the high-awareness category (94.3 percent of that group).

5.5 Interpretation of Results

Read together, these results suggest that fintech usage is not merely correlated with investment awareness by coincidence — it appears to meaningfully predict it, even after accounting for the possibility that both variables might simply move together for unrelated reasons. At the same time, an R^2 of 0.526 means that a considerable portion of the variance in investment awareness — roughly 47 percent — remains unexplained by fintech usage alone. This is consistent with the view, echoed throughout the literature reviewed earlier, that platform usage is a necessary but not sufficient condition for investment awareness; digital literacy, socio-economic background and product familiarity all appear to play a role alongside it.

6. Objective-wise Achievement of Objectives

Each of the three research objectives set out for this study was assessed against the descriptive, correlational and regression evidence presented in Section 5. Table 4 summarises the achievement status of each objective along with the supporting findings.

Objective	Status	Supporting Findings
Objective 1: Study the level of awareness and usage of fintech and digital banking platforms among youth investors in Ranchi.	Achieved	Respondents reported very high awareness of transaction-based fintech (UPI, mobile banking, wallets), with somewhat lower but still substantial awareness of investment-oriented tools such as investment apps and robo-advisory platforms.
Objective 2: Examine the influence of fintech and digital banking platforms on investment awareness among youth investors.	Achieved	Regression analysis confirmed a statistically significant, positive relationship between the fintech/digital banking usage composite and investment awareness ($R^2 = 0.526$, $p < 0.001$), leading to rejection of the null hypothesis.
Objective 3: Identify the major factors affecting fintech adoption among youth investors.	Achieved	Ease of use, perceived usefulness, trust and security, and digital financial literacy emerged as recurring adoption factors, consistent with the reviewed literature; occupation and income were also found to be significantly associated with awareness levels.

Taken as a set, the findings indicate that all three objectives were substantively met within the scope and limitations of the sample analysed. The first objective was addressed through the demographic and construct-level descriptive analysis; the second through the regression and hypothesis-testing results; and the third through both the regression coefficients and the supplementary Chi-square associations with occupation and income.

7. Findings, Conclusion and Suggestions

7.1 Major Findings

- Awareness of transaction-based digital finance (UPI, mobile banking, digital wallets) is very high among Ranchi's youth investors, and considerably stronger than awareness of investment-oriented fintech such as robo-advisory platforms.
- Familiar products such as fixed deposits, mutual funds and SIPs enjoy noticeably higher awareness than comparatively complex instruments like ETFs, bonds and cryptocurrency.
- Fintech and digital banking usage is a statistically significant, positive predictor of investment awareness, explaining just over half the variance in the outcome ($R^2 = 0.526$).
- Investment awareness is not evenly distributed — it varies significantly by occupation and income bracket, with government employees showing markedly higher awareness than business owners in this sample.
- Cybersecurity concerns, a lack of accessible guidance, and confusion arising from multiple overlapping applications remain persistent barriers that platform usage alone does not resolve.

7.2 Conclusion

This study set out to test whether using fintech and digital banking platforms genuinely improves investment awareness among young investors, or whether it simply reflects growing comfort with digital transactions. The evidence gathered from 158 respondents in Ranchi district points fairly clearly towards the former: platform usage is significantly and positively associated with investment awareness, and the null hypothesis of no influence can reasonably be rejected. At the same time, the relationship is far from complete — nearly half the variation in awareness remains unexplained by usage alone, and awareness of more complex investment products lags noticeably behind familiarity with routine transactions.

Fintech, in other words, appears to be a genuine enabler of investment awareness among Ranchi's youth, but not yet a substitute for structured financial education.

7.3 Suggestions and Recommendations

- Fintech platforms should embed simple, localised investor-education content covering risk, return, diversification and less familiar products such as ETFs and bonds, rather than relying on users to seek this information elsewhere.
- Digital banking applications could usefully integrate basic investment-awareness prompts and links to verified educational resources alongside their transactional interfaces.
- Educational institutions in Ranchi should consider running digital financial literacy workshops for students, with a specific focus on cyber safety and product comparison skills.
- Given the significant occupation- and income-based gaps in awareness observed here, targeted outreach for groups such as business owners and lower-income respondents may be particularly valuable.

7.4 Scope for Future Research

Future work could usefully compare Ranchi with other districts or with metropolitan centres to establish whether the patterns observed here hold more broadly. A longitudinal design tracking the same respondents over time would also help clarify whether fintech usage produces lasting improvements in investment behaviour, rather than a one-time survey snapshot. Finally, deeper study of the role played by social media and financial influencers in shaping (or misinforming) youth investment decisions would complement the present findings meaningfully.

References

1. Alkhawaiter, W. A. (2020). Digital payment and banking adoption research in Gulf countries: A systematic literature review. *International Journal of Information Management*, 53, 102102. <https://doi.org/10.1016/j.ijinfomgt.2020.102102>
2. Ananda, S., Kumar, R. P., & Dalwai, T. (2024). Impact of financial literacy on savings behavior: The moderation role of risk aversion and financial confidence. *Journal of Financial Services Marketing*, 29(3), 843–854.
3. Baveja, G. S., & Verma, A. (2024). Impact of financial literacy on investment decisions and stock market participation using extreme learning machines. *arXiv*. <https://doi.org/10.48550/arXiv.2407.03498>
4. Cao, L., Yang, Q., & Yu, P. S. (2021). Data science and AI in FinTech: An overview. *International Journal of Data Science and Analytics*, 12, 81–99. <https://doi.org/10.1007/s41060-021-00278-w>
5. Choung, Y., Chatterjee, S., & Pak, T.-Y. (2023). Digital financial literacy and financial well-being. *Finance Research Letters*, 58, 104438. <https://doi.org/10.1016/j.frl.2023.104438>
6. Dahiphale, D., Madiraju, N., Lin, J., Karve, R., Agrawal, M., Modwal, A., Balakrishnan, R., Shah, S., Kaushal, G., Mandawat, P., Hariramani, P., & Merchant, A. (2024). Enhancing trust and safety in digital payments: An LLM-powered approach. *arXiv*. <https://doi.org/10.48550/arXiv.2410.19845>
7. Dev, H., Gupta, R., Dharmavaram, S., & Kumar, D. (2024). From cash to cashless: UPI's impact on spending behavior among Indian users and prototyping financially responsible interfaces. *arXiv*. <https://doi.org/10.48550/arXiv.2401.09937>
8. Frost, J. (2020). The economic forces driving FinTech adoption across countries (BIS Working Paper No. 838). Bank for International Settlements.
9. Hasan, A., & Gupta, S. (2020). Exploring tourists' behavioural intentions towards use of select mobile wallets for digital payments. *Paradigm*, 24(2), 177–194. <https://doi.org/10.1177/0971890720959519>

10. Himel, M. T. A., Ashraf, S., Bappy, T. A., Abir, M. T., Morshed, M. K., & Hossain, M. N. (2021). Users' attitude and intention to use mobile financial services in Bangladesh: An empirical study. *South Asian Journal of Marketing*, 2(1), 72–96. <https://doi.org/10.1108/SAJM-02-2021-0015>
11. Jafri, J. A., Mohd Amin, S. I., Abdul Rahman, A., & Mohd Nor, S. (2024). A systematic literature review of the role of trust and security on Fintech adoption in banking. *Heliyon*, 10(1), e22980. <https://doi.org/10.1016/j.heliyon.2023.e22980>
12. Javaheri, D., Fahmideh, M., Chizari, H., Lalbakhsh, P., & Hur, J. (2023). Cybersecurity threats in FinTech: A systematic review. *arXiv*. <https://doi.org/10.48550/arXiv.2312.01752>
13. Jena, R. K. (2025). Factors influencing the adoption of FinTech services in rural India. *Journal of Risk and Financial Management*, 18(3), 150. <https://doi.org/10.3390/jrfm18030150>
14. Kakinuma, Y. (2022). Financial literacy and quality of life: A moderated mediation approach of fintech adoption and leisure. *International Journal of Social Economics*, 49(12), 1713–1726. <https://doi.org/10.1108/IJSE-10-2021-0633>
15. Kasuma, P. A., Immanuel, D. M., & Dewi, Y. K. (2024). The impulse buying of Gen-Z in Surabaya when using digital payment with gender as moderation. *Jurnal Aplikasi Manajemen*, 22(4), 1015–1037. <https://doi.org/10.21776/ub.jam.2024.022.04.07>
16. Khera, P., Ng, S., Ogawa, S., & Sahay, R. (2021). Is digital financial inclusion unlocking growth? *International Monetary Fund*.
17. Klapper, L., Singer, D., & Ansar, S. (2022). The Global Findex Database 2021: Financial inclusion, digital payments, and resilience in the age of COVID-19. *World Bank*.
18. Lee, Y. Y., Gan, C. L., & Liew, T. W. (2022a). Do e-wallets trigger impulse purchases? An analysis of Malaysian Gen-Y and Gen-Z consumers. *Journal of Marketing Analytics*, 11, 244–261. <https://doi.org/10.1057/s41270-022-00164-9>
19. Lee, Y. Y., Gan, C. L., & Liew, T. W. (2022b). The impacts of mobile wallet app characteristics on online impulse buying: A moderated mediation model. *Human Behavior and Emerging Technologies*, 2022, Article 2767735. <https://doi.org/10.1155/2022/2767735>
20. Migliore, G., Wagner, R., Cechella, F. S., & Liébana-Cabanillas, F. (2022). Antecedents to the adoption of mobile payment in China and Italy: An integration of UTAUT2 and innovation resistance theory. *Information Systems Frontiers*, 24, 2099–2122. <https://doi.org/10.1007/s10796-021-10237-2>
21. Najib, M., & Fahma, F. (2020). Investigating the adoption of digital payment system through an extended technology acceptance model: An insight from Indonesian small and medium enterprises. *International Journal on Advanced Science, Engineering and Information Technology*, 10(4), 1702–1708. <https://doi.org/10.18517/ijaseit.10.4.11616>
22. Nguyen, A. P. N., Crane, M., Conlon, T., & Bezbradica, M. (2024). Herding unmasked: Insights into cryptocurrencies, stocks and US ETFs. *arXiv*. <https://doi.org/10.48550/arXiv.2407.08069>
23. Ontario Securities Commission. (2022). Social media and retail investing: The rise of influencers. *Ontario Securities Commission*.
24. Panos, G. A., & Wilson, J. O. S. (2020). Financial literacy and responsible finance in the FinTech era: Capabilities and challenges. *The European Journal of Finance*, 26(4–5), 297–301. <https://doi.org/10.1080/1351847X.2020.1717569>
25. Ravikumar, T., Suresha, B., Prakash, N., Vazirani, K., & Krishna, T. A. (2022). Digital financial literacy among adults in India: Measurement and validation. *Cogent Economics & Finance*, 10(1), 2132631. <https://doi.org/10.1080/23322039.2022.2132631>
26. Reserve Bank of India. (2022). Payments Vision 2025. *Reserve Bank of India*.
27. Sahay, R., Allmen, U. E. V., Lahreche, A., Khera, P., Ogawa, S., Bazarbash, M., & Beaton, K. (2020). The promise of FinTech: Financial inclusion in the post COVID-19 era. *International Monetary Fund*.

28. Saputra, D., & Gürbüz, B. (2021). Implementation of technology acceptance model and importance performance analysis in testing the ease and usability of e-wallet applications. arXiv. <https://doi.org/10.48550/arXiv.2103.09049>
29. Saputri, A. D., & Pratama, A. R. (2021). Identifying user characteristics of the top three e-wallet services in Indonesia. IOP Conference Series: Materials Science and Engineering, 1077, 012028. <https://doi.org/10.1088/1757-899X/1077/1/012028>
30. Setiawan, M., Effendi, N., Santoso, T., Dewi, V. I., & Sapulette, M. S. (2022). Digital financial literacy, current behavior of saving and spending and its future foresight. Economics of Innovation and New Technology, 31(4), 320–338. <https://doi.org/10.1080/10438599.2020.1799142>
31. Sharma, V., Jangir, K., Gupta, M., & Rupeika-Apoga, R. (2024). Does service quality matter in FinTech payment services? An integrated SERVQUAL and TAM approach. International Journal of Information Management Data Insights, 4(2), 100252. <https://doi.org/10.1016/j.jjime.2024.100252>
32. World Bank. (2020). Digital financial services. World Bank.
33. Yadav, M., & Banerji, P. (2023). A bibliometric analysis of digital financial literacy. American Journal of Business, 38(3), 91–111. <https://doi.org/10.1108/AJB-11-2022-0186>
34. Yadav, M., & Banerji, P. (2024). Systematic literature review on digital financial literacy. SN Business & Economics, 4(11), 1–25.
35. Yadav, M., & Banerji, P. (2025). Digital financial literacy, saving and investment behaviour in India. Journal of Social and Economic Development, 27(2), 489–507. <https://doi.org/10.1007/s40847-024-00367-z>
36. Yan, L.-Y., Tan, G. W.-H., Loh, X.-M., Hew, J.-J., & Ooi, K.-B. (2021). QR code and mobile payment: The disruptive forces in retail. Journal of Retailing and Consumer Services, 58, 102300. <https://doi.org/10.1016/j.jretconser.2020.102300>
37. Yang, M., Al Mamun, A., Mohiuddin, M., Nawi, N. C., & Zainol, N. R. (2021). Cashless transactions: A study on intention and adoption of e-wallets. Sustainability, 13(2), 831. <https://doi.org/10.3390/su13020831>
38. Zaimović, A., Torlaković, A., Arnaut-Berilo, A., Nuhanović, A., & Dedović, L. (2023). Mapping financial literacy: A systematic literature review of determinants and recent trends. Sustainability, 15(12), 9358. <https://doi.org/10.3390/su15129358>