

Bridging The Gap: Financial Literacy As A Mediator In Women's Investment Behaviour In India's Fintech Era

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Abstract

Background: Financial literacy has been accepted as a key determinant of women's investment patterns particularly in the context of India. This paper shows that even with increased technological development and financial capital, women show diverse patterns of investment as determined by their socioeconomic and cultural factors.

Aim: This paper looks at how financial literacy influences the investment decisions of women in India and the mediating impact of cultural and technological factors.

Method: This study used a cross-sectional quantitative descriptive design in which purposive random sampling was used to recruit participants in the context of India. Questionnaires to the samples of women were administered to obtain data. The research hypothesis was tested using Structural Equation Modelling (SEM) means. Resultant analysis was done with the use of SPSS and Smart PLS.

Findings: This study explored that financial literacy remarkably mediates the connection between investment behavior and major influencing factors including access to financial resources, technology adoption, financial awareness, and cultural norms. Furthermore, women with strong financial literacy illustrated high confidence in portfolio diversification and investment decisions.

Conclusion: This study concludes that financial literacy improvement through policy initiatives and education is important for women's empowerment in investment decision-making. Additionally, addressing socioeconomic factors is important to increase economic growth and financial inclusion.

Keywords: Financial Literacy, Cultural Influences, Economic Empowerment, Investment Behavior, Technology Adoption, Finance, Women Investor.

1. INTRODUCTION

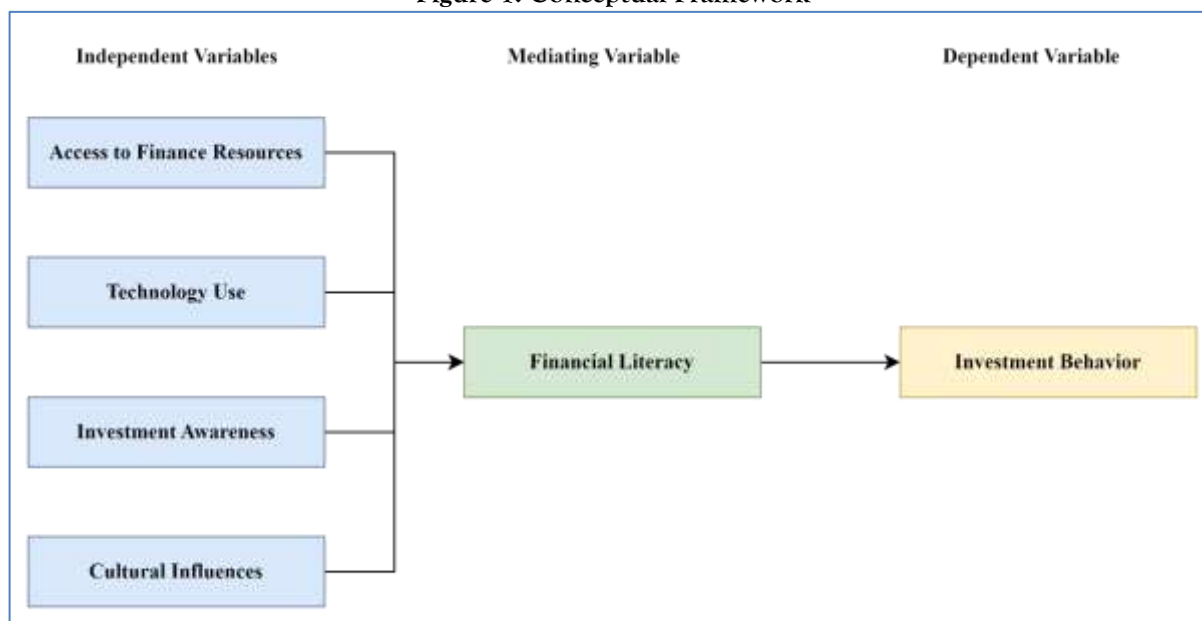
Recently, the bonds between financial literacy and asset conduct are among the important concerns of today's financial landscape specifically in a fintech innovations period that transform world markets (Jhonson et al., 2023). In the personal financial success kind, the desire to make informed and efficacious decision about use and manage monetary concern is an effective predictor (Rahmawati et al., 2023). Fintech era is a period where digital financial technology is adopted and transformed from mobile payment system to blockchain application (Kumari & Devi, 2022). This new technology opens up new opportunities for women and people in general to invest into areas that were practically closed for (women) through socioeconomic or cultural barriers (Igamo et al., 2024). India has a growing fintech marketplace and a significant gap in financial inclusion through gender (Gupta et al. 2024). Only 21% of women in India are financially literate compared to men (27%). Women's contribution in economic decision-making often comes with socio-cultural constraints and poor access to education (Financial Express, 2023).

Fintech technologies have the possible to democratize admittance to financial services, and the lack of economic literacy among women remains one of the most critical constraints to their practical use (Ben Belgacem et al., 2024). In the global context, women face specific challenges hindering them from using fintech for investment (Omiwale, 2024). There are systemic issues like socio-cultural biases, poor financial education, and rural-urban disparity in India, creating a significant knowledge gap (Mpofu, 2023). Yet another cause of the economic inequalities of women is that they are fewer probable to have bank accounts or a plan toward invest in their finances (Salem, 2023). However, things have become more complex with the rapid rise of fintech solutions.

While these tools can make the investment process much cleaner and provide data-driven insights, their utility is lost when users do not have the basic understanding of finance to understand or trust these platforms (Allen et al. 2021). Such limited access often brings much more to financial isolation, barring financial independence to women and, by extension, prohibiting broader economic growth since inclusion into the financial system plays a important role in economic growth (Iram et al., 2023).

This study examines financial addition and women's empowerment by investigating how financial knowledge acts as a moderating variable in women's investment behavior. This research attempts to identify culturally specific opportunities and challenges that can notify the policy and repetition in the case of India. The study's theoretical foundation draws upon existing frameworks in financial literacy and behavior, such as Lusardi and Mitchell's lifecycle hypothesis that financial knowledge directly influences economic decision-making (Shah et al., 2021). This research fills the hole in existing literature regarding digital finance and gendered financial behavior by integrating fintech as a moderating factor. The findings are practically helpful in helping to develop specific interventions that could increase women's financial knowledge in India. This information helps design inclusive financial instruction programs that consider the particular requirements of women for governments, fintech companies, and other non-governmental organizations. The study also suggests that the interface of fintech design should be centric and it should deliver trust building mechanism on analyzing the exact contests faced by women. In this study, the main independent variables, access to finance, technology use, investment awareness and cultural influences on fiscal literacy and how the financial literacy mediates the impact of these variables on the women investment behaviors in the fintech era were analyzed.

Figure 1: Conceptual Framework



RESEARCH HYPOTHESIS

HA1: "There is a significant effect of access to finance resources on the investment behavior of women in the context of India."

HA2: "There is a significant effect of technology use on the investment behavior of women in the context of India."

HA3: "There is a significant effect of investment awareness towards the investment behavior of women in the context of India."

HA4: "Cultural influences have a significant effect on the investment behavior of women in the context of India."

HA5: "There is a mediating effect of financial literacy over access to finance resources, technology use, investment awareness, and cultural influences towards the investment behavior of women in the context of India."

2. LITERATURE REVIEW

2.1 Access to Financial Resources and Women's Investment Behaviour

The efforts of promoting financial resources are proactively initiated to inspire women to contribute in financial activities. There are different types of challenges that impede women's economic access but they have an effect on women differently, for instance, societal norms, barred property ownership rights or even be locked out of credit (Kappal & Rastogi, 2020). Therefore, various constraints prevented women's economic empowerment, including accessing the finances required for investment opportunities, and hindering women from saving in emerging economies (Buvinic et al. 2020). In society, male financial decision makers were given the cultural bias and the reasons for lack of accessibility of women to banking and financial services were an undeveloped financial system (Kandpal et al. 2023). There are barriers that exist in the society that influenced women's nature of saving, investing and managing of financial transactions. Society can save, invest and manage financial transactions better if women's financial problems are tackled (Andriamahery & Qamruzzaman, 2022). Society encouraged the women to start trades and invest in income creating activities, especially, invites to access to credit. The formal access credit system for women in society was assured by providing collateral security and ownership rights to help women enhance income-generating activities.

Fintech introduced them in attempt to solve issues brought about by financial access. With the help of peer-to-peer offering platforms, digital wallets and mobile banking services, women could participate in different financial activities. The challenges that exist in traditional financial systems preventing women's financial access were addressed with the help of the introduction of new digital tools. The invention of digitalized tools actively promoted women's innovation in managing finances (Iram et al., 2024). Infrastructure development and financial education help to address financial challenges caused by women. The contribution of women in the financial market was improved by improving access to financial resources (Bollaert et al., 2021).

2.2 Technology Use and Women's Investment Behaviour

Including the latest technology encouraged women to pursue financial investment opportunities (Ojo, 2022). Implementing robo-advisors, an online investment platform and a mobile banking application with fintech innovations made the complex financial process easy and user-friendly (Barile et al. 2024). Even women not having prior experience in financial investment were supported by customized financial services, real-time market updates, and automated portfolio management. The barriers caused by traditional methods impacting the investment of financial transactions of women were addressed with the invention of the latest technology (Saluja, 2023). The primary limitations to women in involving financial investment were prevented by mobility, and consuming time was addressed with the help of fintech solutions to eliminate the need for physical visits to banks and brokerage firms to enable women to focus on financial investment. The fintech solutions require only a minimum amount of investment and, with lower transaction fees, would allow women to make suitable with limited disposable income (Taylor & Broløs, 2020). The restricted accessibility of the internet, inadequate infrastructure facilities, and absence of digital literacy are the significant challenges in India that prevent women from accessing the latest financial investment tools, restricting the extensive adoption of technologies. Implementing digital literacy programs and creating a unique platform for women planned to address the wants of women helps women focus on financial investment (Kofman & Payne, 2021).

2.3 Investment Awareness and Women's Investment Behaviour

The accuracy of financial asset and its financial decision making belongs to an person's own experience and knowledge in the field. By knowing financial details, women are also able to actively participate in financial markets (Banyen, 2022). To ensure a long-term financial security for women, the focus was laid on different investment options, attaining risk and various portfolio diversifications (Saha et al. 2023). Research showed that women with financial education knowledge would be able to make more informed investment decisions. Women's better understanding of financial concepts caused women to avoid poor decision making on financial investment which helps them to avoid some major mistakes on investment (Parvathy and Kumar, 2022). Apparently, lack of investment awareness was identified as one of the reasons that women were prohibited from participating in financial activities. Further, financial literacy is restricted by Societal expectations and women in fewer Societies do not have more opportunity to obtain fictional tools (Klapper & Lusardi, 2020). By implementing government led initiative at various schemes like Jan Dhan Yojana and NGO run programs,

financial literacy and asset awareness has started in India. To enhance the lack of awareness of women in financial investing, government-aided programs were implemented, which help in reaching to the marginalized communities and educating women. The financial access program is not delivered efficiently across different regions, and women not consistently learning causes various challenges in ensuring broader financial inclusion for women (Muhammed Shafi et al., 2024). Females in emerging economies need to be facilitated by integrating resources from government and private entities, expanding financial services to underserved areas, and creating awareness programs to help women face significant barriers to financial education and collusion. Economic independence and women's broader participation in financial markets depend on creating awareness of investment and authorizing women to make informed, strategic financial decisions (Park et al., 2021).

2.4 Cultural Influences and Women's Investment Behaviour

Women's financial autonomy depends on societal expectations and cultural norms. The independent financial decision of women depends on women's knowledge and awareness of financial investment details (Bullough et al., 2022). However, male family members occupy a prominent role in managing financial decision-making in patriarchal societies like India (Naik Karje & Kulkarni, 2020). Family obligations and societal expectations in India prevent women with limited access to financial resources. Due to restrictions, even interested women were afraid of pursuing investment opportunities. The major challenge in the inclusion of financial opportunities for women was caused by social perceptions and family expectations (Davis & Arnocky, 2022). More awareness program should be adjusted with the value and habit of the society which encourage the women to focus on their financial activity (Emon & Nipa, 2024). By conducting community based financial literacy workshops which encouraged participation from both men and women, women's financial independence was encouraged in India by making the acceptance of women's financial independence a reality. Culturally sensitive approaches were used to address the promotion of women's investment behavior. The overcoming of cultural barriers and other societal factors that caused women's financial independence facilitated women to gain financial independence at the same time giving a facet towards the economic growth of the country (Niyonkuru & Barrett, 2021).

3. METHODOLOGY

3.1 Research Design

A quantitative cross-section plan was adopted for analyzing the relationship between variable quantity in the research area (Indu & Vidhukumar, 2019). For this study, the Behaviour of Women's Investment was based on appraisal of factors that include the use of technology, accessibility to financial resources, cultural influence and Investment awareness. The financial literacy variable which was used in the study, was taken as a mediating variable which was the key feature of the study and it helped to present financial literacy into ability in the interpretation of the part of financial literacy in either increasing or decreasing the relationship in the study. By focusing on a cross-sectional research framework that captures a snapshot of women's investment behavior, the India situation has helped in doing the comparison of two environments that are different from each other. Through the comparative nature of the design, regional discrepancies were manifested by comparing varying barriers and opportunities for women in different countries. Robust analysis will be enabled with the interplay of dependent, independent, and mediating variables that will help in understanding the nuances in the dynamics of financial choice making made by women.

3.2 Data Collection Methods and Procedures

Data for the study is together through a structured questionnaire method (Aithal & Aithal, 2020). All variables under investigation were involved in the organized questionnaire and it was thus materialized through Google Forms regarding India. For the research questionnaire, the targeting of each aspect of the learning in the research was divided into three core units. The first section involves addressing demographic data collection which includes collecting the necessary information of the participants which are educational background, income level, age, a number and employment status. Another section of the questionnaire then complete use of five-point Likert scale items to help measure the perspectives of each participant. The 3rd section of the questionnaire included the queries relating to the use of technology by participants when dealing with their financial activities, online investment portals, usage of mobile banking applications and the awareness about fintech portals.

In the third section, a review of the women's financial decision-making process and investment practice was conducted and cultural influences such as family's expectations and social norms were considered. An evaluation was made of the impact of women's approach to managing money and participation in financial activities. Likert scale was used to assess decision making processes, portfolio diversification and understanding participants about some vital economic concept. In the last section of the study, I considered the various factors in terms of evaluating investment performance and financial literacy. To safeguard the broad reach of the survey, a questionnaire was dispersed online using various advanced social media platforms. Data was collected from participants in a secure and comfortable environment using a digital distribution method. Before deployment, the clarity and relevance of the questionnaire were pre-tested with a small group of members. The reliability of the questionnaire was assured by feedback from the pre-test, which was used to redefine the question phrasing and structure of the questionnaire.

3.3 Sampling

Besides being distinct from socioeconomic and cultural contexts in India, the study focused on collecting information from women investors and potential investors. Participants from India provided a clear understanding of gendered behavior and potentially were included in the survey. The actionable insights of various perspectives in shaping women's investment decisions were achieved by participants from India, allowing the study to identify regional similarities and differences. India is one of the largest populations with different cultural variations, and regional economic disparities so they require a large sample size (317) for comprehensive representation. The key variables were analyzed sufficiently with the maximum sample size selected from each country for the study. The inclusion of various diverse subgroups was considered for the study. However, this study employed cross-sectional quantitative descriptive design using purposive random sampling to recruit participants in India (Nguyen et al., 2021).

To capture the diversified views between two countries, consideration has been given to women from different demographic backgrounds, socio- economic status of the population. Participants chosen for the research reflected the rural and urban divide and different economic conditions in India, to analyze the diversified women's investment behavior. The consideration of women who are no longer working was also important to ensure that well rounded sample stratification was considered, and for this the women aged 18 and above were considered as potential to invest and active investors. A laminated sampling method was used to safeguard the findings are reliable and genre reliable, as this allows for cultural and economic influence to be compared on women's investment behavior.

3.4 Data Analysis

Various statistical tools were employed to quantify and bring out a relation between the variable quantity used in the study, and a data examination came out. For analyzing the data two primary tools were used, one is SPSS (Statistical Bundle for the Social Sciences) and the other is Smart PLS (Shanthi, 2019). Primary tools were used for the statistical test on data. The relations between the variables used in the study were thus analyzed accurately using the Smart PLS tool. The complex relationships and test mediation effects in the study will be analyzed with using the help of Smart PLS used for Structural Equation Modelling (SEM). The financial literacy mediating variable is separately analyzed through SEM. Analytical methods were used to analyze the objects of the study. The participant's age, employment status, and familiarity with investment tools were considered for summarized expressive statistics. The association between dependent variables and women's investment behavior was analyzed using regression analysis with dependent variables such as cultural influences, investment awareness, financial resources, and technology use.

SEM was used to conduct mediation analysis to help deliver a deeper sympathetic of the study. SEM evaluates the independent variable investment behavior to help find the result of financial literacy. To address missing inconsistent responses, the dataset was considered for rigorous cleaning, and the pre-processing technique helped to ensure the dependability of the result. The alignment of the study objective was confirmed with a statistical significance threshold of $p < 0.05$ helps to identify the position of financial literacy in shaping women's asset behavior.

4. FINDINGS

4.1 Introduction

In this part, the researcher presented the major results of the research including demographic analysis, effect size analysis, R-square values, hypothesis testing, reliability and validity tests, outer loadings, and correlation analysis. Moreover, the result suggested notable connections among technology use, investment awareness, cultural influences, access to financial resources, investment behavior, and financial literacy.

4.2 Demographic Characteristics

Table 1: Demographic Characteristics of Participants

Demographics		Frequency	Percent
Age (Years)	25-34	71	22.4
	35-44	98	30.9
	45-54	55	17.4
	55-64	63	19.9
	65 or above	30	9.5
Marital Status	Married	187	59.0
	Single	97	30.6
	Prefer not to say	33	10.4
Educational Qualification	Secondary School	54	17.0
	Diploma	42	13.2
	Bachelor's Degree	166	52.4
	Master's Degree or Higher	55	17.4

From the above table, it is highlighted that the maximum respondents belong to the age group 35-44 (30.9%), 52.4% have bachelor's degrees and 59% of women were married. Furthermore, most respondents have higher or master's degrees, suggesting a well-educated sample. In particular, the effect of financial literacy on investment performance can vary across cohorts.

4.3 Descriptive Statistics and Reliability Analysis

Table 2: Access to Finance Resources (AFR)

Constructs	Minimum	Maximum	Mean	Std. Deviation	Cronbach's Alpha
AFR1	1	5	4.4	0.86	0.897
AFR2	1	5	4.1	0.99	
AFR3	1	5	4.2	0.94	
AFR4	1	5	4.3	0.89	
AFR5	1	5	4.3	0.90	

This table demonstrated the AFR construct and it exhibited high mean scores ranging from 4.1 to 4.4, suggesting better access to financial resources among participants. Additionally, 0.86-0.99 standard deviations indicated moderate variability. Subsequently, the high value of Cronbach's Alpha (0.897) suggested strong internal consistency, confirming reliability. Furthermore, they showed that when addressing investment, financial availability is significant to promote investment behavior among women in fiscal fintech era in India.

Table 3: Technology Use (TU):

Constructs	Minimum	Maximum	Mean	Std. Deviation	Cronbach's Alpha
TU1	1	5	4.4	0.87	0.875
TU2	1	5	4.3	0.90	
TU3	1	5	4.4	0.77	

TU4	1	5	4.1	1.02
TU5	1	5	4.3	0.91

Moreover, the scores in the TU construct were similarly high and initiation from 4.1–4.4, confirming that the participants have adopted the fintech heavily. The standard deviation is, however, 0.77 - 1.02, that is, moderate variability. Significantly, the score of Cronbach's Alpha 0.875 suggested strong reliability. This proved that technology was a huge determining factor in influencing women's investment behavior in India.

Table 4: Investment Awareness (IA)

Constructs	Minimum	Maximum	Mean	Std. Deviation	Cronbach's Alpha
IA1	1	5	4.3	0.93	0.917
IA2	1	5	4.3	0.93	
IA3	1	5	4.3	0.89	
IA4	1	5	4.4	0.83	
IA5	1	5	4.2	0.91	

In addition, the mean scores of IA construct were found to high ranging between 4.2 to 4.4 indicating high level of awareness among participants. At the same time, the score of standard deviation (0.83 – 0.93) described moderate variability. Moreover, Cronbach's Alpha with its high value is possibly 0.917 signifying high reliability. Finally, it emerged that Indian women's investment decisions have been contingent upon financial knowledge.

Table 5: Cultural Influences (CI)

Constructs	Minimum	Maximum	Mean	Std. Deviation	Cronbach's Alpha
CI1	1	5	4.0	1.13	0.915
CI2	1	5	4.3	0.91	
CI3	1	5	4.2	1.00	
CI4	1	5	4.1	1.03	
CI5	1	5	4.0	1.06	

Furthermore, the CI construct indicated medium to high mean scores ranging from 4.0-4.3, highlighting cultural factors' notable influence on the investment behavior of women. Apart from that, standard deviation values ranging from 0.91-1.13 showed some variability in participants' responses. In addition, 0.915 Cronbach's Alpha indicated strong reliability, focusing on the role of social norms in financial executive among Indian women.

Table 6: Financial Literacy (FL)

Constructs	Minimum	Maximum	Mean	Std. Deviation	Cronbach's Alpha
FL1	1	5	4.3	0.89	0.930
FL2	1	5	4.2	0.95	
FL3	1	5	4.3	0.91	
FL4	1	5	4.2	0.93	
FL5	1	5	4.2	0.94	

Likewise, the FL construct suggested high mean scores imitating from 4.2-4.3, highlighting adequate financial knowledge among participants. Moreover, standard deviations (0.89-0.95) showed medium variability. Whereas, 0.930 Cronbach's Alpha indicated strong reliability, suggesting the important part of financial literacy in determining Indian women's investment behavior.

Table 7: Investment Behaviour (IB)

Constructs	Minimum	Maximum	Mean	Std. Deviation	Cronbach's Alpha
IB1	1	5	4.4	0.81	0.887
IB2	1	5	4.3	0.84	
IB3	1	5	4.4	0.84	
IB4	1	5	4.3	0.88	

IB5	1	5	4.2	0.98	
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Additionally, IB indicated a high mean score ranging from 4.2-4.4, suggesting high investment engagement among participants. However, standard deviations (0.81-0.98) exhibited moderate variability. Besides these, 0.887 Cronbach's Alpha also ensured high reliability. Moreover, these findings demonstrated the positive influence of fintech accessibility and financial literacy on Indian women's investment results.

4.4 Factor Analysis

Table 8: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.959
Bartlett's Test of Sphericity	Approx. Chi-Square	8731.984
	df	435
	Sig.	0.000

This table shows the result of KMO and Bartlett's test. In addition, the strong KMO value (0.959) suggested excellent adequacy of sampling for influence analysis. Furthermore, Bartlett's "Test of Sphericity" is also important ($p = 0.000$), highlighting that the interconnection between variables is adequate for examination. Moreover, these findings validated the suitability of the dataset for further statistical investigation in the research.

Table 9: Communalities

Communalities		
	Initial	Extraction
AFR1	1.000	0.758
AFR2	1.000	0.748
AFR3	1.000	0.736
AFR4	1.000	0.745
AFR5	1.000	0.733
TU1	1.000	0.771
TU2	1.000	0.764
TU3	1.000	0.805
TU4	1.000	0.767
TU5	1.000	0.642
IA1	1.000	0.712
IA2	1.000	0.712
IA3	1.000	0.779
IA4	1.000	0.768
IA5	1.000	0.780
CI1	1.000	0.846
CI2	1.000	0.725
CI3	1.000	0.784
CI4	1.000	0.820
CI5	1.000	0.814
IB1	1.000	0.764
IB2	1.000	0.629
IB3	1.000	0.745
IB4	1.000	0.755
IB5	1.000	0.731
FL1	1.000	0.757
FL2	1.000	0.856
FL3	1.000	0.825

FL4	1.000	0.737
FL5	1.000	0.683

From the above table, it has been observed that the communalities initiate from 0.629-0.856, suggesting high contributions of variables to factor analysis. Additionally, high extraction values for cultural influences (CI1=0.846) and financial literacy (FL2= 0.856) showed their significant influence on investment behavior among Indian women. Subsequently, these findings confirmed the correctness of datasets for factor examination, confirming the significance of constructs in Indian women's investment behaviors.

Table 10: Rotated Component Matrix

Rotated Component Matrix						
	Component					
	1	2	3	4	5	6
AFR1			0.778			
AFR2			0.723			
AFR3			0.755			
AFR4			0.642			
AFR5			0.607			
TU1				0.617		
TU2				0.749		
TU3				0.728		
TU4				0.744		
TU5				0.428		
IA1		0.571				
IA2		0.642				
IA3		0.715				
IA4		0.615				
IA5		0.576				
CI1					0.768	
CI2					0.558	
CI3					0.579	
CI4					0.661	
CI5					0.695	
IB1						0.610
IB2						0.450
IB3						0.642
IB4						0.631
IB5						0.650
FL1	0.635					
FL2	0.746					
FL3	0.728					
FL4	0.602					
FL5	0.617					

Removal method: Principal component analysis

Significantly, the "rotated component matrix" highlighted the different grouping of variables, suggesting construct validity. However, FL loads on Component 1, IA on Component 2, and AFR on Component 3. Simultaneously, TU related to Component 4, CI to Component 5, and IB to Component 6, confirming the reliability of the factor.

Table 11: Normality Test

Kolmogorov-Smirnov			
	Statistic	df	Sig.
AFR1	0.352	317	0.000
AFR2	0.254	317	0.000
AFR3	0.298	317	0.000
AFR4	0.300	317	0.000
AFR5	0.329	317	0.000
TU1	0.337	317	0.000
TU2	0.302	317	0.000
TU3	0.325	317	0.000
TU4	0.274	317	0.000
TU5	0.312	317	0.000
IA1	0.322	317	0.000
IA2	0.308	317	0.000
IA3	0.303	317	0.000
IA4	0.335	317	0.000
IA5	0.292	317	0.000
CI1	0.253	317	0.000
CI2	0.310	317	0.000
CI3	0.287	317	0.000
CI4	0.273	317	0.000
CI5	0.258	317	0.000
IB1	0.327	317	0.000
IB2	0.289	317	0.000
IB3	0.332	317	0.000
IB4	0.309	317	0.000
IB5	0.285	317	0.000
FL1	0.286	317	0.000
FL2	0.284	317	0.000
FL3	0.294	317	0.000
FL4	0.269	317	0.000
FL5	0.275	317	0.000

Furthermore, the results of the Kolmogorov-Smirnov test suggested that all variables showed a notable value of 0.000, below 0.05. So, it indicated that the data diverged from a normal supply. Moreover, this non-normality required non-parametric statistical methods or transformation for further analysis to confirm an accurate explanation.

Table 12: Correlation Test

Correlations		IB	AFR	TU	IA	CI	FL
IB	Correlation Coefficient	1.000	0.652**	0.698**	0.779**	0.681**	0.763**
	Sig. (2-tailed)		<0.01	<0.01	<0.01	<0.01	<0.01
	N	317	317	317	317	317	317
AFR	Correlation Coefficient	0.652**	1.000	0.590**	0.646**	0.646**	0.686**
	Sig. (2-tailed)	<0.01		<0.01	<0.01	<0.01	<0.01
	N	317	317	317	317	317	317
TU	Correlation Coefficient	0.698**	0.590**	1.000	0.715**	0.622**	0.638**
	Sig. (2-tailed)	<0.01	<0.01		<0.01	<0.01	<0.01
	N	317	317	317	317	317	317
IA	Correlation Coefficient	0.779**	0.646**	0.715**	1.000	0.690**	0.753**
	Sig. (2-tailed)	<0.01	<0.01	<0.01		<0.01	<0.01
	N	317	317	317	317	317	317
CI	Correlation Coefficient	0.681**	0.646**	0.622**	0.690**	1.000	0.750**
	Sig. (2-tailed)	<0.01	<0.01	<0.01	<0.01		<0.01
	N	317	317	317	317	317	317
FL	Correlation Coefficient	0.763**	0.686**	0.638**	0.753**	0.750**	1.000
	Sig. (2-tailed)	<0.01	<0.01	<0.01	<0.01	<0.01	
	N	317	317	317	317	317	317

The above association analysis explored significant positive connections among all variables at the level of $p < 0.01$. However, it has been observed that IB has the highest correlation with IA, that is $r = 0.779$ after FL ($r = 0.763$). Apart from that, all other constructs such as CI, TU, and AFR also demonstrated strong correlations with IB. Finally, these results indicated that investment awareness and financial literacy play significant roles in influencing the investment behavior of women.

4.5 Outer Measurement Model

Figure 2: Outer Measurement Model

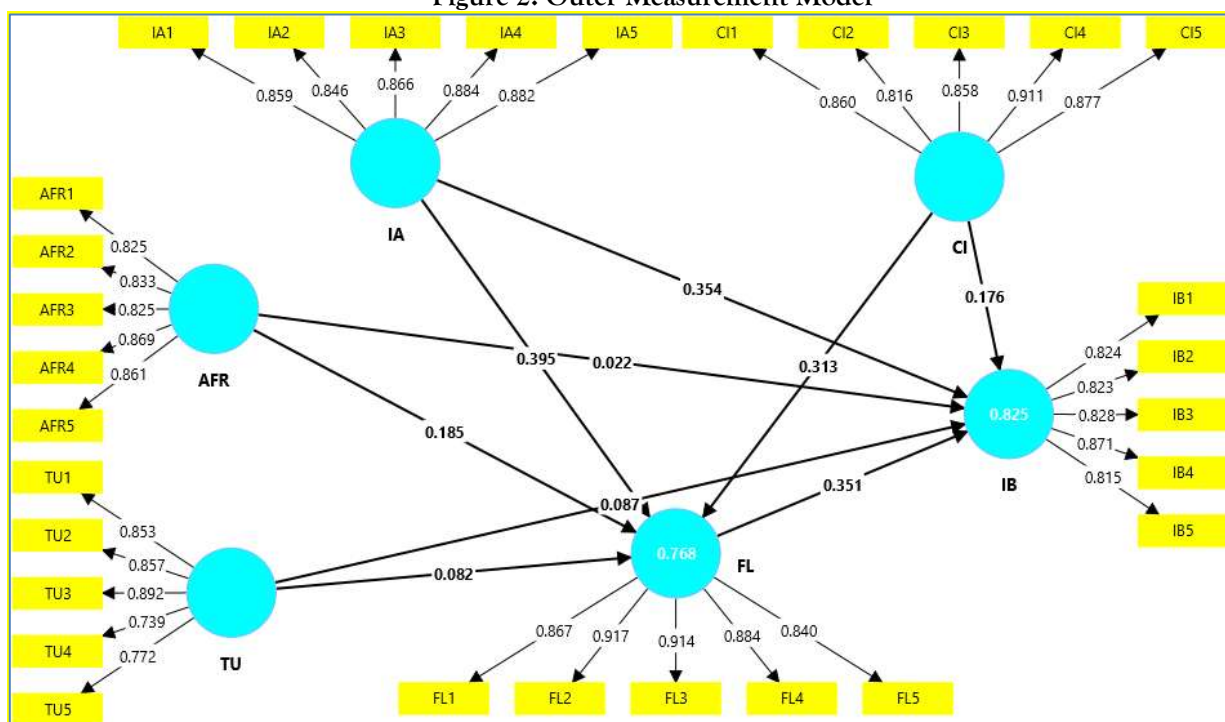


Table 13: Outer Loadings

	Access to Financial Resources (AFR)	Cultural Influences (CI)	Financial Literacy (FL)	Investment Awareness (IA)	Investment Behaviour (IB)	Technology Use (TU)	Collinearity Statistics (VIF)
AFR1	0.825						2.353
AFR2	0.833						2.330
AFR3	0.825						2.205
AFR4	0.869						2.893
AFR5	0.861						2.714
CI1		0.860					3.218
CI2		0.816					2.217
CI3		0.858					2.881
CI4		0.911					3.801
CI5		0.877					3.288
FL1			0.867				2.683
FL2			0.917				4.128
FL3			0.914				4.011
FL4			0.884				2.987
FL5			0.840				2.387
IA1				0.859			2.551
IA2				0.846			2.463
IA3				0.866			2.747
IA4				0.884			3.089
IA5				0.882			2.948
IB1					0.824		2.346
IB2					0.823		2.188
IB3					0.828		2.387
IB4					0.871		2.738
IB5					0.815		2.058
TU1						0.853	2.462
TU2						0.857	2.628
TU3						0.892	2.982
TU4						0.739	1.697
TU5						0.772	1.713

Additionally, the outer loadings suggested strong convergent validity because all values are above 0.7. Moreover, the highest loading is noticed for FL2 (0.917) and CI4 (0.911), indicating their significance in financial literacy and cultural influences respectively. Subsequently, all VIF values are below 5, highlighting no extreme collinearity issue. Furthermore, these results confirmed the constructs' validity and reliability, supporting their validation in investment behavior measurement and associated financial constructs.

Table 14: Construct Reliability and Average Variance Extracted (AVE)

	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
AFR	0.898	0.925	0.710
CI	0.915	0.937	0.748
FL	0.930	0.947	0.783
IA	0.918	0.938	0.753
IB	0.889	0.919	0.693
TU	0.881	0.914	0.680

Similarly, the AVE results and construct reliability suggested strong convergent validity and internal consistency. In addition, the values of Cronbach's Alpha exceeded 0.8, ensuring reliability. Simultaneously, composite reliability values exceeded 0.9, suggesting robust consistency of the construct. Besides these, AVE values were all above 0.5, representative good convergent rationality, confirming that each construct properly measured its planned fact.

Table 15: Discriminant Validity: Farnell-Larcker Criterion

	AFR	CI	FL	IA	IB	TU
AFR	0.843					
CI	0.690	0.865				
FL	0.741	0.789	0.885			
IA	0.727	0.745	0.825	0.868		
IB	0.717	0.789	0.860	0.858	0.832	
TU	0.644	0.656	0.709	0.767	0.738	0.825

However, the findings highlighted robust discriminant validity with AVE's square root (diagonal values) outstanding inter-construct correlations. Furthermore, strong correlations among constructs (e.g., IA-IB= 0.858, FL-IB= 0.860) indicated strong relationships while preserving discrimination. Lastly, these results ensured that each construct measured a different yet associated concept appropriately.

4.6 Inner Structural Model

Figure 3: Inner Structural Model

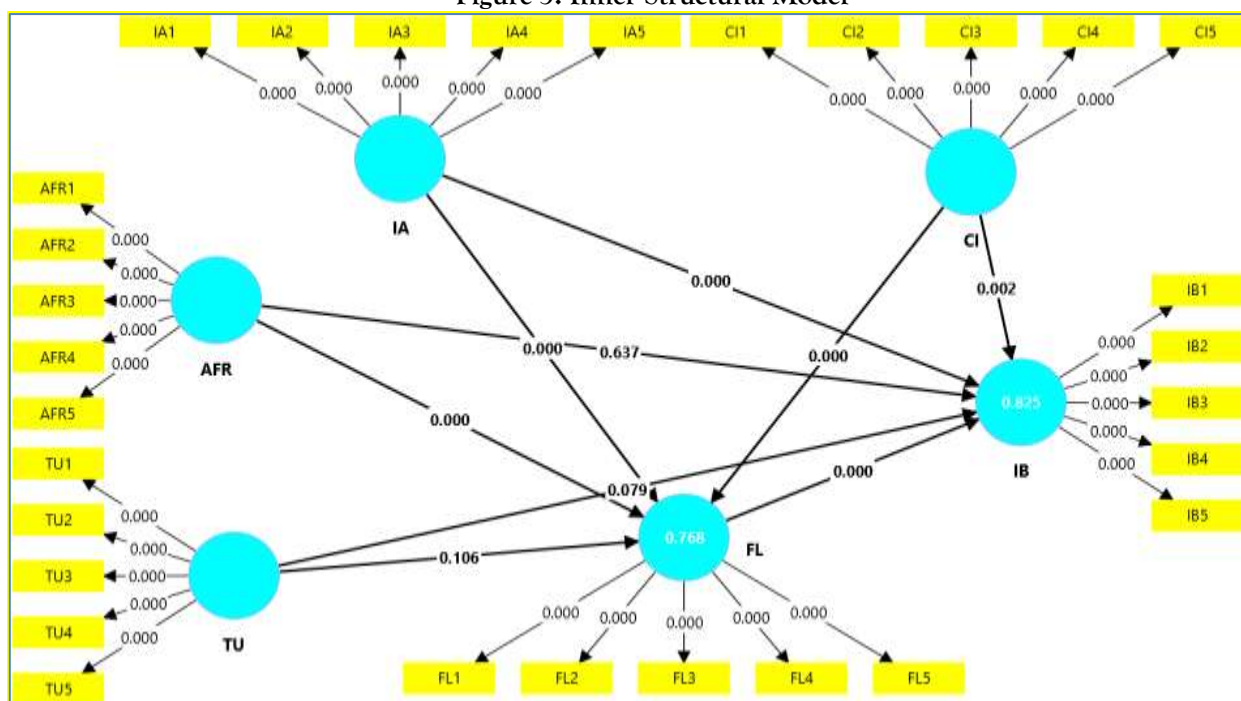


Table 16: Hypotheses Testing

Hypotheses	Std. Beta	Std. Error	t-value	P values	95% CI LL	95% CI UL	Inference
AFR → FL	0.185	0.051	3.660	0.000	0.106	0.272	Supported
AFR → IB	0.087	0.048	1.817	0.069	0.013	0.170	Not Supported
CI → FL	0.313	0.059	5.279	0.000	0.214	0.410	Supported
CI → IB	0.286	0.056	5.152	0.000	0.191	0.375	Supported
FL → IB	0.351	0.075	4.682	0.000	0.226	0.475	Supported
IA → FL	0.395	0.072	5.494	0.000	0.273	0.508	Supported
IA → IB	0.493	0.066	7.432	0.000	0.374	0.593	Supported
TU → FL	0.082	0.051	1.615	0.106	-0.003	0.166	Not Supported
TU → IB	0.116	0.054	2.158	0.031	0.037	0.215	Supported
AFR → FL → IB	0.065	0.022	2.936	0.003	0.032	0.104	Supported
CI → FL → IB	0.110	0.032	3.464	0.001	0.061	0.165	Supported
IA → FL → IB	0.138	0.038	3.628	0.000	0.080	0.204	Supported
TU → FL → IB	0.029	0.020	1.449	0.147	-0.001	0.064	Not Supported

*Significant at 0.05 level; **Significant at 0.01 level

The above results related to hypothesis testing suggested that IA has a significant influence on IB ($p < 0.01$, $\beta = 0.493$), followed by FL ($p < 0.01$, $\beta = 0.351$). In addition, access to AFR strongly influences FL but affects IB. Significantly, FL's mediating effects between IB, IA, and CI were supported, emphasizing the important role of FL.

Table 17: R-square and Adjusted R-square

	R-square	R-square adjusted
Financial Literacy	0.768	0.765
Investment Behavior	0.825	0.822

Subsequently, the R-square values suggested that 82.55 % of the variance in IB and 76.8% of the variance in FL were interpreted by the self-governing variables. On the other hand, the high “familiar R-square values” (0.822 and 0.765) confirmed the validity of the model, suggesting strong predictive power in discussing financial literacy and investment behavior.

Table 18: Effect Size (f-square)

Hypotheses	f-square
AFR → FL	0.061
AFR → IB	0.001
CI → FL	0.164
CI → IB	0.059
FL → IB	0.164
IA → FL	0.186
IA → IB	0.168
TU → FL	0.011
TU → IB	0.017

Simultaneously, the f-square (effect size) values highlighted the relationships' strength between variables. In addition, FL → IB (0.164) and IA → FL (0.186) demonstrated strong effects, whereas TU → FL (0.011) and AFR → IB (0.001) had negligible influences. Finally, financial literacy and investment awareness remarkably impacted investment behaviors among women.

4.7 Summary

In conclusion, this findings section explored that financial literacy and investment awareness strongly influence investment behavior among women. However, most hypotheses were supported excluding certain connections involving technology use. Apart from that, the research ensured the important role of resource accessibility, cultural factors, and financial knowledge in shaping investment decisions, offering knowledge about financial behaviors' key determinants.

5. DISCUSSIONS

5.1 Introduction

This section debates the knowledge gained from the discovery of the study which highlights the important issues that would disturb the behavior of investment and financial literacy of women. There are some major themes in this section. In addition, the themes providing a detailed understanding of the way that other factors involve each other in driving women's financial decision making.

5.2 Financial Literacy in Shaping Investment Behavior

Financial literacy has a large part in determining investment behavior. As stated by Fong et al. (2021), people with higher financial knowledge can make smart and well-informed investment decisions. However, people's ability to manage their financial resources appropriately was empowered by kind of financial principles, such as long-term planning, divergence and risk assessment. Moreover, financially literate persons have a greater investment confidence, implying they can scope the project, allocate resources, and determine risks of an undertaking (Siriopoulous, 2021). This led to financial literacy via economic education imparting responsible financial habits, which then enabled the women to both increase the returns on their investment as well as mitigate financial risk. Additionally, financial literacy is not an isolated phenomenon; experience is often an effective factor to improve it. In addition to this, budget training programs, media exposure, and peer talks (Gibson et al. 2021) are part of education and external factors affecting financial decisions. Besides, inviting monetary training at an early stage can conclusively encourage delayed speculation propensities. Financial education and offering resources to facilitate sound financial decision making among women were also effective in promoting it, and the role of policymakers and financial institutions was also important. However, the study suggested that providing structured financial education programmes to women might help increase their investment successes and participation, while increasing the financial literacy of women could contribute.

5.3 Cultural and Social Influences on Investment Behavior

Furthermore, the way in which social and cultural factors impacted women's approach toward and the perception of investment activities were remarkable. In addition, financial attitudes were dependent on particular cultural norms, namely, as to whether people are afraid of (risk averse) risks or, on the contrary, want to explore the scope of their investments (Aren & Nayman Hamamci, 2020). Moreover, Sivaramakrishnan et al. (2017) also mentioned that societal values, which include traditional beliefs and family expectations, either discourage or encourage participation in investment. Other than these, investing is illustrated as a sound way of wealth amassing in certain societies, while in some others, it is considered as skepticism or an aversion to risk. Social links also play a significant role in determining monetary behavior. According to Ahmad et al (2021), word-of-mouth had role in the generation of the knowledge pool, customers experience and recommendation influenced investment decisions. Furthermore, this indicated the need to encourage mentorship and exchange of positive financial conversation in communities. Following this, financial institutions and policy makers took advantage of this and created tailored make financial literacy campaigns that reflect to specific social and cultural context to show relevance and accessibility.

5.4 Investment Awareness in Financial Decision-Making

Significantly, investment awareness appeared as an important factor in financial behavior, overcoming the gap between practical investment engagement and financial literacy (Ingale & Paluri, 2022). Nevertheless, awareness indicates a person's understanding of different investment options, their related risks as well as possible returns as identified by Kumari (2020). Additionally, without proper awareness, even financially literate women can hesitate to invest because of fear of losses and uncertainty. Moreover, enhancing exposure to investment scopes

through digital resources, workshops, and educational platforms is important in equipping females with the sureness to brand proper financial choices (Mancone et al. 2024). Subsequently, investment awareness also promoted a dynamic mindset and, in this situation, people actively search for financial growth opportunities instead of passively relying on conventional saving techniques (Katnic et al. 2024). Apart from that, the availability of financial information through different channels such as online platforms lead to high investment participation of women. However, Ediaghonya & Tioluwani (2023) explored that financial institutions need to take liability to clear the concepts of investment, making them more comprehensible for the general people. In addition, structured awareness campaigns focused on addressing common misconceptions about investment benefits and risks encouraged women to their financial portfolios' diversification.

5.5 Technology in Financial Decision-Making

Financial decision-making has been revolutionized the technology, providing women greater access to automated advisory services, real-time market insights, and investment opportunities. Malhotra & Malhotra (2023) discussed that the rise of FinTech has offered convenient tools that allow people to make data-driven decisions, and analyze trends and investments. Nwoke (2024) researched that online trading platforms, mobile investment apps, and digital banking have reduced entry barriers, making investment more accessible to people. Regardless of its benefits, technology adoption has some limitations in financial decision-making. Due to a trust issue or lack of familiarity with technology-driven investment, some people hesitate to apply digital financial tools (Vangala, 2024). Additionally, the authors of Vafaei Zadeh et al. (2025) mentioned resistance to digital transformation, fear of financial fraud and cybersecurity concerns as among the challenges to technology adoption. By addressing these issues in userfriendly platforms, we can increase the level of confidence of women in using technology for investment, thus making them address financial literacy on digital tools and secure themselves from security concerns. Further exploration of integration of mechanism knowledge and artificial intelligence (AI) financial services to develop personalized investment strategies through tailor references based upon an person's financial goals and risk broad-mindedness was investigated by Onabowale (2024). Nonetheless, the imperative of optimization of its structure, digital financial literacy, as well as overall accessibility of technology will only increase as it remains a decisive part of financial decision making.

5.6 Summary

This discussion further went to show the interactive factors that impinged on women's investment behavior and fiscal literacy. Financial literacy plays a significant part in such investment decisions while public and social influences have impact on financial habits and risk perception. In addition, investment awareness functioned as a link, translating women's knowledge to the action of investing. Moreover, investment in technology has changed the landscapes of investments by offering data driven and accessible financial tools, simultaneously fostering digital financial literacy, investment awareness, cultural sensitivity and financial education, that altogether contributed to better economic empowerment and investment participation.

6. CONCLUSION

6.1 Conclusion

In conclusion, this research on the investment behavior of women suggested that financial literacy plays a major role as a mediating factor impacting financial decision-making. The research offered better knowledge of the opportunities and barriers shaping the investment choices of women by investigating key variables including investment awareness, cultural influences, access to financial resources, and technology use. However, the findings demonstrated that financial literacy remarkably increased women's ability to make informed decisions about investments, bridging the gap between economic empowerment and financial access. Nevertheless, societal expectations and cultural norms remained influential, shaping attitudes toward financial independence and risk-taking. Additionally, the research highlighted the significance of digital financial tools including mobile banking and fintech platforms in promoting participation in investment. Subsequently, disparities in economic conditions and financial literacy across different areas demanded targeted interventions to foster inclusivity. Moreover, this study also highlighted the necessity of support networks, financial education programs, and policy initiatives to empower women in investment. Apart from that, the use of SEM offered a valid analysis, ensuring that financial literacy has a significant role in enhancing investment participation and mitigating barriers. Lastly,

this research contributed to the continuous discourse on finance and gender, focusing on the necessity of strategic efforts to promote economic empowerment and financial inclusion for women.

6.2 Recommendations

However, to increase the investment participation of women, targeted financial literacy campaigns and programs need to be implemented, emphasizing digital financial tools, risk management, and practical investment knowledge. Additionally, policymakers need to foster inclusive financial policies that offer women easy financial resources access, minimizing gender disparities in investment scopes (Kulkarni & Ghosh, 2021). Besides these, financial institutions need to develop customized investment products catering to the unique needs of women, confirming affordability and accessibility. Subsequently, encouraging the application of mobile banking and fintech platforms can increase financial independence and convenience (Sironi, 2021; Chaisiripaibool et al. 2023). Apart from that, societal and cultural barriers need to be addressed through community engagement initiatives and awareness campaigns that challenge conventional norms restricting financial decision-making among women. Mogaji et al. (2021) highlighted that corporate organizations supported financial empowerment among women by integrating financial literacy programs into the workplace. Moreover, further research needs to investigate long-term financial behavior among women to strategy refinement that fosters sustained investment participation. So, a holistic technique combining technology, policy support, and education can remarkably improve women's economic empowerment and investment outcomes.

6.3 Limitations of the Study

In this research, some limitations have been observed. Initially, it emphasized solely on Indian women limiting the findings' generalizability to other economic and cultural contexts. Next, the application of a cross-sectional design captures a picture of investment behavior among women but does not track long-term transformation. Besides these, self-reported data was subjected to response bias, negatively influencing the accuracy of the findings. In addition, this research considered major factors including technology use, cultural influences, and financial literacy. Other possible influences including policy impacts and psychological traits were not properly investigated. Finally, online data collection excluded less tech-savvy participants, restricting representation across all demographic contexts.

6.4 Future Perspectives of the Study

Subsequently, future research needs to investigate investment behavior among women across different economic and cultural contexts to increase generalizability. In addition, a longitudinal approach can offer deeper knowledge about the way investment habits and financial literacy change from time to time. Moreover, incorporating behavioral and psychological factors including financial confidence and risk tolerance can enrich understanding. Simultaneously, future research also needs to evaluate the influence of financial education programs and policy changes on investment decisions among women. Furthermore, elaborating the study to include qualitative data through focus groups or interviews could offer a more detailed understanding of personal barriers and experiences. Finally, incorporating AI-driven tools for financial advice could provide innovative viewpoints.

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