

Consumer Behaviour Analysis of Indian Investors Using FinTech Platforms

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Abstract

This paper offers a systematic review of consumer behaviour analysis in the context of Indian investors using FinTech platforms. By incorporating the PRISMS framework, the study identified and synthesised research articles published between 2018 and 2024. The analysis of key behavioural patterns and investor decision-making processes was done by employing the ADO method (Antecedents, Decisions and Outcomes). The analysis also integrates the TCM (Transaction Cost Model) to understand the technological and structural barriers that influence consumer behaviour. The findings imply that ease of use, trust, reliability, and technological literacy are the significant factors that impact the adaptation of FinTech. The paper proposed future research directions and practical implications for FinTech providers.

Keywords: Systematic Review, FinTech Platforms, Indian Investors, Consumer Behaviour, PRISMA, ADO, TCM, Digital Finance.

1. Introduction

The fintech landscape in India has been rapidly transforming over the recent years, catalysed by regulatory support, increased internet penetration and advancements in technology. The way Indian consumers engage with financial services has been revolutionised by FinTech platforms, which offer innovative solutions like peer-to-peer lending, digital wallets, mobile banking, and robo-advisory services. As per industry reports, the Indian FinTech market is supposed to grow at a compound annual growth rate (CAGR) of 22.7% as of 2028, aided by investment platforms. With the increased adoption of digital platforms, investors are able to understand the behaviour essential for both FinTech firms and financial regulators. The study objective is to analyse the factors influencing the adoption of FinTech among Indian investors and focus on trust, demographics, financial literacy and technology adaption.

Research Question: *How do financial literacy, trust and demographic variation influences the adoption and sustainability of FinTech services among Indian investors?*

In spite of the growing interest of investors in FinTech, limited literature has been found that centralises its focus on consumer behaviour among Indian investors relying on these platforms. The majority of the existing research focuses on regulatory frameworks, operational aspects of FinTech services, and technological adoption, which leaves a gap in understanding the nuanced behavioural patterns of Indian investors. While studies by Kanimozhi and Dayana Rose (2020) explore factors like trust, accessibility and convenience, there is a lack of comprehensive analysis of the influence of these factors on the decision-making process and investment outcomes in FinTech environments. Additionally, not much information is offered on the challenges and barriers facing Indian investors with respect to data security concerns, risk perception and technological literacy. The gap in the literature, therefore,

necessitates a systematic review to explore the decisions, antecedents, and outcomes concerning FinTech adoption in India's investment landscape.

This systematic literature review aims to analyse the consumer behaviour of Indian investors using FinTech platforms via the lens of the ADO methods. Consequently, by employing the PRISMA framework, the review aims to identify relevant studies published between 2018 and 2024 while focusing on the behavioural drivers of FinTech adoption. Subsequently, with the integration of TCM, the review will explore the influence of technological and structural barriers on consumer decisions. The ADO framework will be beneficial in assessing the interaction of users with platforms and their influencing in reshaping financial behaviours over time. TCM will accentuate factors that influence the continued use of such platforms. The approach offers a holistic understanding of the interaction of Indian investors with FinTech outcomes and the factors that drive their investment decisions and their subsequent outcomes. While doing so, the review will fill existing research gaps and offer valuable insights for FinTech providers and policymakers to enhance user experience and build trust in digital financial services. The objective of this SLR is, therefore, to (1) identify key behavioural drivers that influence FinTech adoption among Indian investors, (2) analyse investor decision-making using the ADO framework, and (3) explore technological and structural barriers using the TCM model.

The rapid rise of FinTech services in India has reframed the financial landscape catalysed by evolving consumer behaviour, advancements in technology and government initiatives. With financial platforms integrating digital tools and offering accessible and efficient services, the understanding of factors that influence this adoption becomes integral. The FinTech adoption research highlights several drivers, moderating factors, and barriers shaping consumer behaviour, emphasising the role that financial inclusion and technological innovations play in the process. Adoption of FinTech holds a key aspect, such as the influence of perceived usefulness and ease of use, as outlined in the work of Singh & Srivastava (2020) via the Technology Acceptance Model (TAM). This study on the adoption of mobile banking demonstrates that trust in the utility and convenience of FinTech services is integral. The study by Sharma and Munjal (2024) expands on this finding by identifying financial literacy to be a critical determinant. This demonstrates that consumers who are better-informed tend to associate with FinTech platforms better. These findings are further complemented by Kanimozhi & Dayana Rose (2022) in their study that stresses that trust and security concerns in technology pose significant barriers to uninterrupted adoption, especially among those who are unfamiliar with their digital environment.

Khatri et al. (2020) explored the application of TAM in FinTech services, offering a framework to highlight the role of user experience in driving adoption. Several studies explain consumer behaviour by applying technological models like TAM and the Unified Theory of Acceptance and Use of Technology (UTAUT). Social influence and facilitated conditions are integral for consumers in their consistent engagement with peer-to-peer payment apps (Savitha et al., 2022). Moreover, by employing Behavioural Finance Theory, Pushpa et al. (2023) illustrate cognitive biases such as herd behaviour and overconfidence to influence investment decisions on FinTech platforms. FinTech's self-efficacy is moderating factors that serve a necessary role in helping influence decisions related to influence. The confidence of consumers in their ability to use these platforms is what impacts their willingness to adopt FinTech tools (Che Hassan et al., 2024). The COVID-19 pandemic served as a catalyst here that pushed more consumers toward FinTech services as physical banking was less feasible (Gupta et al., 2024). A key factor that influences the long-term engagement of consumers with FinTech services is the perceived risks explored by Jangir et al. (2022).

A core factor in the adoption of FinTech is financial literacy. As marked by Singh et al. (2024), through greater financial literacy, financial well-being is improved, particularly through more informed engagement in FinTech services. However, in rural regions, limited access to technology alongside lower financial literacy is what hinders the complete adoption of financial services (Tripathi, 2022). As FinTech is pivotal to promoting financial inclusion, services like these add to the accessibility of these financial products among traditionally underserved populations (Kandpal & Mehrotra, 2019). This finding is further reinforced by Jha & Dangwal (2024), who demonstrate the potential FinTech has to enhance

financial inclusion in developing economies. In spite of the benefits of FinTech, its universal adoption is hindered. It is generally low-income consumers who are exploring the digital divide that limits their access to FinTech services because of the lack of digital literacy and technological resources (Billore & Billore, 2020). Adoption barriers were moulded by Nalluri & Chen (2024) via a fuzzy hybrid approach that identified infrastructural challenges, consumer trust and regulatory consistency to be critical obstacles in India which are similarly highlighted in rural areas by Jha & Dangwal (2024). The varied adoption patterns across consumer groups are further underscored by generational differences.

The behaviours of Gen Y and Gen Z users noted that younger generations tend to be more receptive to digital financial tools because of their familiarity with technology (Srivastava et al., 2024). As similarly noted by Pushpa et al. (2023), millennials tend to be the early adopters of FinTech services, compared to older generations, who face challenges because of lower digital literacy. Understanding generational behaviour is integral to tailoring FinTech products to meet the consumers' diverse needs (Swaroop et al., 2023). Innovations like digital currencies and blockchain are expected to help with the transformation of the financial services landscape. Blockchain is quintessential for digital currency adoption, especially with regulatory frameworks needed to evolve to ensure the trust and protection of Consumers (Bhatnagar et al., 2024). Further stressed by Anifa et al. (2022), technological innovations in FinTech do hold the potential to disrupt traditional financial models while presenting new challenges and opportunities. With the continued evolution of FinTech, future research must focus on overcoming these barriers and exploring the potential that these emerging technologies, such as blockchain, hold for further revolutionising the financial sector.

2. Methods

The goal of this SLR is to identify, analyse and synthesise the existing research on the influence of FinTech platforms on Indian consumers' behaviour. Following the PRISMA framework, alongside the application of ADO and TCM methods, the study categorises themes, analyses findings and draws inferences. Identification of relevant literature across major academic databases such as Scopus, SSRN and Google Scholar was done using search terms such as "consumer behaviour, Indian investors, financial technology in India, FinTech adoption and trust in FinTech platforms". The search was restricted to recent publications (2018 to 2024) for essentially capturing recent developments in the FinTech space and behavioral patterns during the pandemic-induced FinTech boom and post-demonetisation. The studies by Banerjee (2023), Gupta and Verma (2020) and Kumar et al. (2021) are key studies in understanding the role of FinTech in transforming investor behaviour in India.

Inclusion and Exclusion Criteria

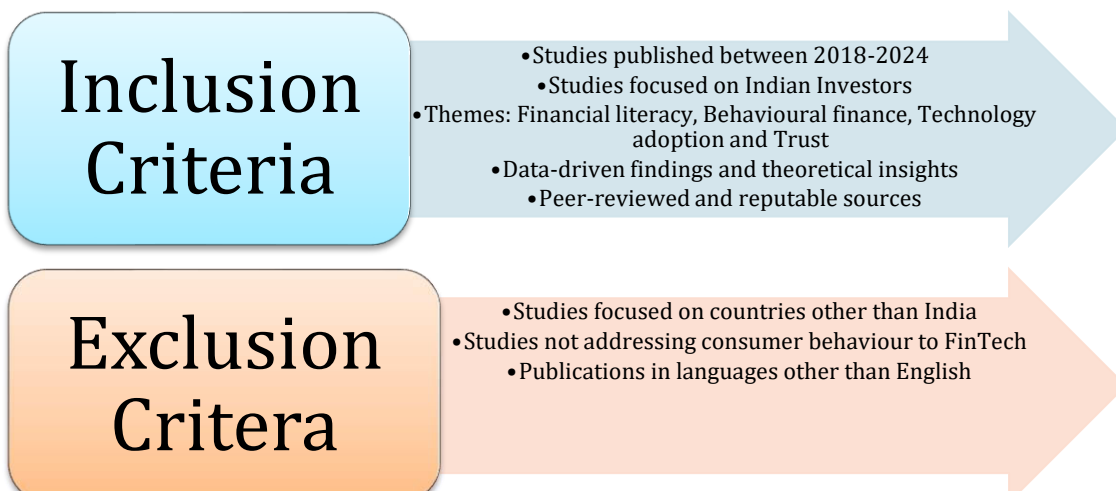


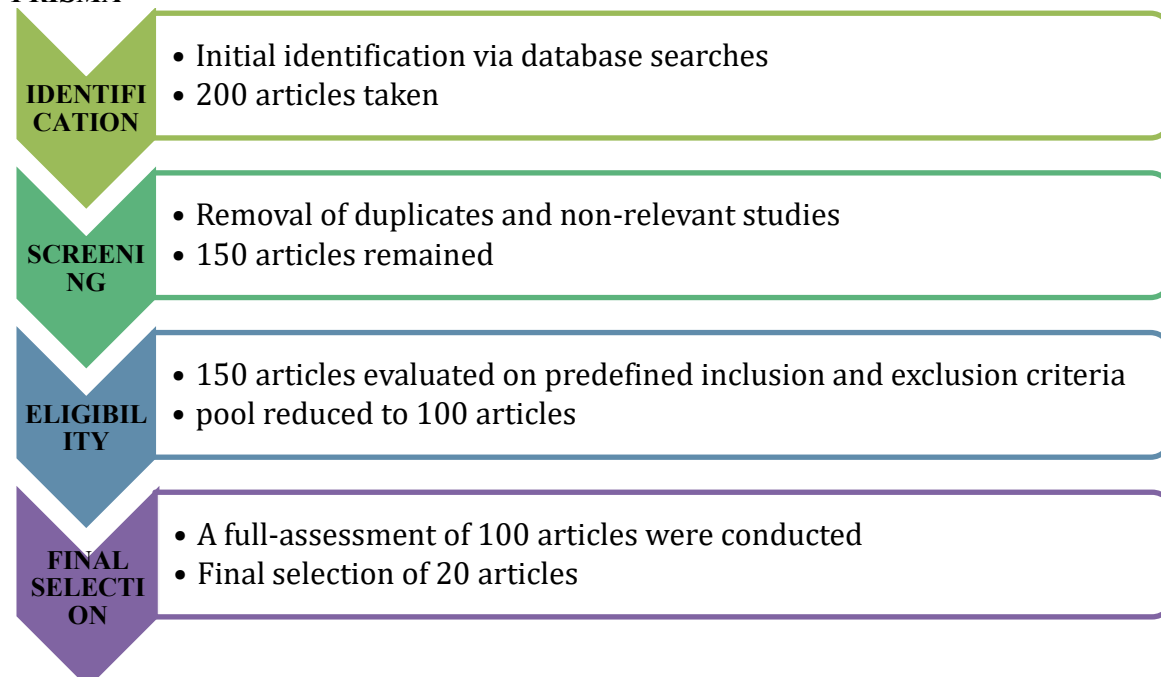
Figure 1: Inclusion and Exclusion Criteria

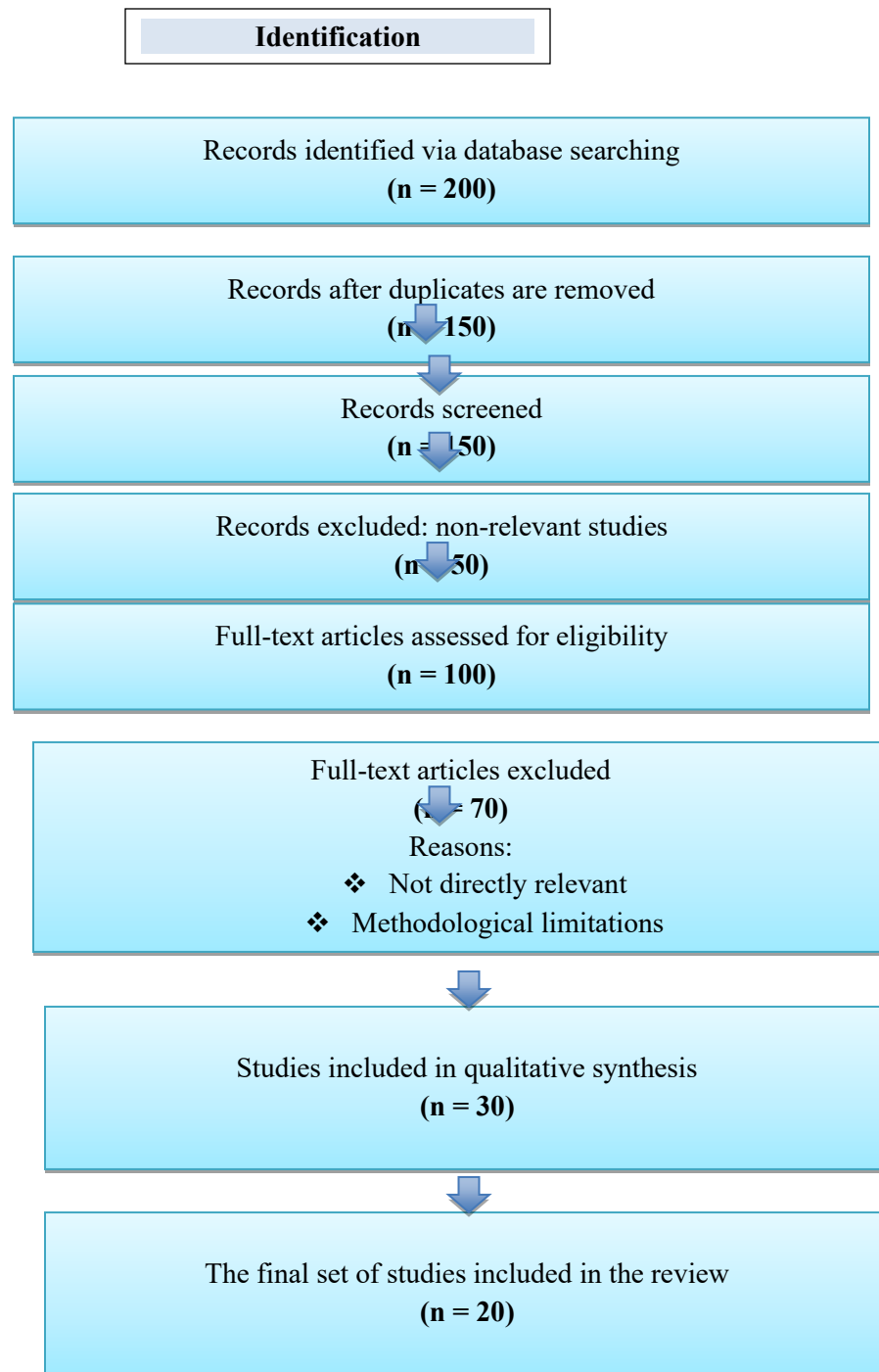
Source: Created by Author

For the inclusion criteria, the study considered only those studies published between 2018 and 2024 were included to ascertain up-to-date research trends in FinTech adoption. Selecting this temporal range was aimed to reflect on recent shifts and developments in the Indian FinTech market. The selected studies were limited to examining the behaviour of Indian investors to offer relevant analysis to the context of the Indian market and exclusive non-Indian-centric studies or global studies. The review prioritized studies addressing themes like trust, technology adoption, behavioural finance and financial literacy in FinTech platforms. These are integral to understanding the factors that catalyse the adoption process of FinTech among Indian consumers. This study considered studies offering data-driven findings and conceptual papers on theoretical insights for a comprehensive review of theoretical contributions and practical implications to the subject. For ascertaining academic rigour, reputable working papers, books and peer-reviewed journal articles were preferred to maintain the validity and dependability of the research outcomes.

For the exclusion criteria, studies that focused on countries other than India and examined the investor behaviour outside the markets of India were excluded to strictly focus this SKR on Indian investors, and their interactivity with FinTech platforms was avoided. Moreover, research that fell short of specifically addressing consumer behaviour to FinTech platforms was excluded as they lacked a focus on investment behaviour or consumer engagement. Also, publications other than the English language were excluded to avoid the potential for biases and errors in the translation of the findings.

PRISMA



**Figure 2: PRISMA Flow Chart**

Source: Created by Author

The above-depicted PRISMA Flow diagram structures the process of identification, screening and selection of relevant studies for this systematic review. An initial choice of 200 articles was identified using database searches. The screening process removed duplicates and studies that were deemed irrelevant, leaving a total of 150 articles. Further, in terms of eligibility, these 150 articles were screened on the basis of predefined inclusion and exclusion criteria, yielding a total of 100 articles. Finally, after the full-text assessment of these articles, a final selection of 20 articles was made based on their direct relevance to reach objectives.

Data extraction and synthesis

A structured template comparing elements such as study objectives, methodology, thematic focus, publication context and key findings were extracted from the considered data. This would ensure consistency in the process of data collection and analysis. By applying TCM, the findings were categorised into themes like trust in FinTech, regulatory impacts, technology adoption and financial literacy. Through the ADO method, patterns were compared across studies while ensuring that theoretical assumptions were rigorously examined against real-world observations and data from recent studies. While the methodology is systematic, it holds limitations. From the exclusion of non-English and grey literature, the comprehensiveness of the review may be limited. In addition, focus on studies from 2018 onwards might overlook earlier insights into the adoption process of FinTech. Regardless of these limitations, the SLR makes an effort to maintain the review process both robust and transparent.

STUDY	AUTHORS (YEAR)	PRISMA (INCLUSION CRITERIA)	ADO FRAMEWORK	TCM FRAMEWORK	KEY FINDINGS
1	Singh & Srivastava (2020)	Empirical study on Indian mobile banking users	<u>Antecedents:</u> Online banking experiences <u>Decisions:</u> Mobile banking adoption <u>Outcomes:</u> Enhanced financial inclusion	<u>Theory:</u> TAM <u>Context:</u> India <u>Methods:</u> Survey (n = 300)	Financial literacy and trust are integral to the adoption of mobile banking
2	Kanimozhi & Dayana Rose (2022)	Focus on FinTech adoption in India	<u>Antecedents:</u> Trust in technology <u>Decisions:</u> FinTech usage <u>Outcomes:</u> Increased FinTech adoption	<u>Theory:</u> UTAUT <u>Context:</u> India <u>Methods:</u> Survey (n = 250)	Trust and convenience trigger the adoption of FinTech among Indian users
3	Sharma & Munjal (2024)	Drivers of FinTech adoption in India	<u>Antecedents:</u> Financial literacy and convenience <u>Decisions:</u> FinTech usage <u>Outcomes:</u> Financial well-being	<u>Theory:</u> DOI <u>Context:</u> India <u>Methods:</u> Mixed methods Survey (n = 400); 20 Interviews	Perceived usefulness and ease of use enhance adoption
4	Savitha et al. (2022)	Focus on FinTech apps for peer-to-peer payments in India	<u>Antecedents:</u> Mobile penetration <u>Decisions:</u> Use of P2P payment apps <u>Outcomes:</u> Continued usage	<u>Theory:</u> TAM <u>Context:</u> India <u>Methods:</u> Survey (n = 400)	Perceived usefulness and ease of use enhance FinTech adoption
5	Singh et al. (2024)	Financial literacy and FinTech adoption	<u>Antecedents:</u> Financial Education <u>Decisions:</u> FinTech usage <u>Outcomes:</u> Financial well-being	<u>Theory:</u> Financial literacy <u>Context:</u> India <u>Methods:</u> Survey (n = 350)	Adopting FinTech moderates the relationship between well-being and financial literacy
6	Pushpa et al. (2023)	Adoption of	<u>Antecedents:</u> Digital	<u>Theory:</u> TAM	FinTech is perceived as user-friendly and

		FinTech among Millennials	literacy and convenience <u>Decisions:</u> FinTech usage <u>Outcomes:</u> Increased engagement	<u>Context:</u> India <u>Methods:</u> Qualitative study 50 interviews	more convenient among Millennial users
7	Che Hassan et al. (2024)	Factors affecting FinTech adoption for investments	<u>Antecedents:</u> Self-efficacy and perceived risk <u>Decisions:</u> Investment in FinTech <u>Outcomes:</u> Increased financial literacy	<u>Theory:</u> Self-efficacy <u>Context:</u> India <u>Methods:</u> Survey (n = 200)	Self-efficacy has a positive influence on investment decisions
8	Jha & Dangwal (2024)	Retail investor FinTech adoption in India	<u>Antecedents:</u> Financial literacy and perceived risk <u>Decisions:</u> FinTech usage <u>Outcomes:</u> Improved financial outcomes	<u>Theory:</u> TAM <u>Context:</u> India <u>Methods:</u> PLS-SEM (n = 500)	Financial literacy and trust drive adoption among retail investors
9	Jangir et al. (2022)	Risk perception and FinTech adoption	<u>Antecedents:</u> Perceived risk <u>Decisions:</u> FinTech service usage <u>Outcomes:</u> Continued usage	<u>Theory:</u> TAM <u>Context:</u> India (low-income users) <u>Methods:</u> Quantitative (n = 450)	Perceived risk moderates the continued FinTech use intentions among users
10	Billore & Billore (2020)	FinTech adoption by low-income Indian consumers	<u>Antecedents:</u> Financial inclusion <u>Decisions:</u> FinTech usage <u>Outcomes:</u> Reduced financial exclusion	<u>Theory:</u> Risk perception <u>Context:</u> India <u>Methods:</u> Qualitative 40 interviews	Low-income users adopt FinTech because of convenience during pandemic
11	Gupta et al. (2024)	Continuous Fintech adoption during COVID-19	<u>Antecedents:</u> COVID-19 and ease of use <u>Decisions:</u> FinTech usage	<u>Theory:</u> TAM <u>Context:</u> India (COVID-19 period)	The COVID-19 accelerated adoption of FinTech services for safety concerns

			<u>Outcomes:</u> Increased adoption	<u>Methods:</u> Survey (n = 300)	
12	Tripathi (2022)	FinTech adoption in rural areas	<u>Antecedents:</u> Financial literacy <u>Decisions:</u> FinTech adoption <u>Outcomes:</u> Increased usage	<u>Theory:</u> TAM <u>Context:</u> India (Rural) <u>Methods:</u> Survey (n = 150)	Financial literacy is integral for FinTech adoption in rural areas
13	Srivastava et al. (2024)	Digital payment adoption by Gen Y and Gen Z	<u>Antecedents:</u> Digital literacy <u>Decisions:</u> Payment FinTech usage <u>Outcomes:</u> Increased digital transactions	<u>Theory:</u> UTAUT <u>Context:</u> India <u>Methods:</u> Survey (n = 250)	Gen Y and Z users prefer FinTech for convenience
14	Swaroop et al. (2023)	Role of FinTech in Indian banking	<u>Antecedents:</u> Technology integration <u>Decisions:</u> FinTech adoption <u>Outcomes:</u> Banking transformation	<u>Theory:</u> TAM <u>Context:</u> India <u>Methods:</u> Case Study Analysis (n = 5 banks)	FinTech innovations have modelled the Indian banking
15	Nalluri & Chen (2024)	Barriers to FinTech adoption in emerging economies	<u>Antecedents:</u> Lack of trust and digital divide <u>Decisions:</u> FinTech non-usage <u>Outcomes:</u> Reduced adoption	<u>Theory:</u> Diffusion of Innovation (DOI) <u>Context:</u> India <u>Methods:</u> Fuzzy hybrid approach	Lack of trust and the digital divide are major barriers to FinTech adoption
16	Anifa et al. (2022)	FinTech innovations in the financial service industry	<u>Antecedents:</u> Technology penetration <u>Decisions:</u> Adoption of FinTech <u>Outcomes:</u> Enhanced service efficiency	<u>Theory:</u> DOI <u>Context:</u> India <u>Methods:</u> Literature Review	FinTech innovations streamline financial services
17	Bhatnagar et al. (2024)	Blockchain and FinTech adoption in India	<u>Antecedents:</u> Trust in blockchain <u>Decisions:</u> FinTech usage	<u>Theory:</u> Blockchain <u>Context:</u> India <u>Methods:</u> Case	Blockchain drives FinTech adoption in India

				<u>Outcomes:</u> Increased FinTech transaction	study	
18	Kandpal Mehrotra (2019)	&	Role of FinTech in Financial Inclusion	<u>Antecedents:</u> Financial inclusion policies <u>Decisions:</u> FinTech adoption <u>Outcomes:</u> Increased financial inclusion	<u>Theory:</u> Financial inclusion <u>Context:</u> India <u>Methods:</u> Survey (n = 300)	FinTech serves a crucial role in enhancing financial inclusion
19	Khatri et al. (2020)		Application of TAM in FinTech services	<u>Antecedents:</u> Technolog y acceptance <u>Decisions:</u> FinTech usage <u>Outcomes:</u> Increased adoption	<u>Theory:</u> TAM <u>Context:</u> Rural India <u>Methods:</u> Survey (n = 400)	Usefulness and perceived ease of use drive adoption of FinTech
20	Kandpal Mehrotra (2019)	&	Focus on financial inclusion via FinTech	<u>Antecedents:</u> Financial inclusion initiatives <u>Decisions:</u> FinTech usage <u>Outcomes:</u> Increased financial inclusion	<u>Theory:</u> TAM <u>Context:</u> Rural India <u>Methods:</u> Survey (n = 300)	FinTech improved financial inclusion in underbanked regions.

3. Results and Discussions

The results of this SLR present informative insights into the factors that influence adoption of FinTech among Indian investors primarily driven on financial literacy, trust, demographic variations and technology adoption. The findings extend implications to better understand consumer behavior in this context offering conceptual interpretations alongside empirical data from the reviewed literature. Integration of TCM and ADO further enriched these insights while systematically categorizing themes and aligning them with the observed outcomes.

Technology adoption as a driving force

The analysis reveals that technology adoption is a dominant factor that shapes the behaviour of consumers in the Indian FinTech market. Mobile banking and peer-to-peer payment platforms are FinTech services that have been rooted in daily financial activities. As noted by Kanimozhi & Dayana Rose (2020), convenience and ease of use drive the adoption of FinTech, but with challenges; in spite of the rise in FinTech platforms, a significant gap persists in the usage of the same between the urban and rural users because of infrastructure deficits that limit the engagement into such platforms. Using the ADO framework this theme has been categorized under challenges with technological adoption with design and approach strategies-such as improved access to mobile network and educating users which impact both the rural and urban contexts. While Singh & Srivastava (2020) opine that existing online banking customers have an inclination to adopt mobile banking because of familiarity, the assumption may overlook a nuanced user base. This implies that under the TCM approach inclusive onboarding processes identified key consumer barriers like tech literacy and infrastructure serving as key factor in adoption outcomes. This hesitation in adoption in older generations and less tech-savvy individuals is not just triggered by technological proficiency alone. Although the adoption of technology is significant, it fails to translate uniformly across demographics, implying the need for FinTech companies to invest in onboarding processes that are inclusive toward diverse user groups.

Trust and FinTech Literacy: The Twin Pillars of FinTech Adoption

The findings imply that FinTech literacy affects the adoption of FinTech but is closely associated with trust. A strong link is established between the usage of FinTech and financial literacy, as literature users are more likely to trust these platforms (Singh et al., 2024). This concern of trust, however, extends beyond literacy alone. As found by Savitha et al. (2022), trust in peer-to-peer payment apps, for instance, is greatly influenced by the perceived security of transactions and the reputation of platforms. The integration of TCM implies that financial literacy and trust are separate but interconnected themes that cannot be categorized as 'literacy-enhancing strategies' and 'trust-building mechanism'. The lack of trust among the user groups does not stem solely from a lack of literacy due to psychological and social factors. Jangir et al. (2022), for instance, argue that perceived risk moderates the adoption of FinTech, which implies that those having moderate financial literacy refrain from adopting FinTech services when platforms are perceived as high risk. ADO methods reveals that addressing these concerns through transparency in data handling and platform security can profound improve trust and increase adoption across diverse literacy levels.

FinTech Adoption and Demographic Variations

There is a prominent difference in demographic representation in FinTech adoption rates. Pushpa et al. (2023) highlight GenZs and Millennials to lead a shift toward FinTech, which is triggered by their comfort with digital technologies and their preference for convenient and quick financial services. The ADO framework categorized this demographic preference into 'user group inclinations,' which aligns with the outcomes that demonstrates higher adoption rates among younger users. The segment, in terms of demography, indicates a high rate of adoption, with results pointing out limitations. Regardless of the enthusiasm of younger users, rural adoptions tend to remain slow because of poor internet penetration and a lack of digital infrastructure (Tripathi, 2022). This presents a critical challenge facing policymakers who seek to promote financial inclusion. There is a prominent generational gap in the use of FinTech. Although millennials are early adopters, there is reluctance among older generations regarding the same because of a lack of acquaintance with digital financial systems and concerns related to security (Srivastava et al., 2024). Using TCM, these gaps are categorized under 'infrastructure barriers' and

‘security concern’s’ which combined points out the need for targeted strategies for bridging these gaps via improved access and education.

Impact of the COVID-19 pandemic

The results stress the transformative role played by the COVID-19 pandemic on the adoption of FinTech. The pandemic has served as a catalyst that has accelerated the use of FinTech services. As argued by Gupta et al. (2023), FinTech services have proven their worth to be essential during the lockdown amidst traditional banking services facing operational challenges. From the ADO perspective this shift can be assessed as an urgent necessity for increased temporary adoption which directly impacts the outcome if long-term adoption. Despite the surge during the pandemic, the usage of FinTech exposed vulnerabilities. As implied by Billore & Billore (2020), FinTech was adopted as a necessity instead of a preference among users, especially with their long-term retentions being uncertain. As users reverted to traditional methods of banking post-pandemic, the fragility of adopting FinTech among certain socio-economic groups was also prevalent. The TCM framework categorized such fluctuation in user adoption as ‘temporary necessity-driven adoption,’ and implications for long-term strategies needing to address both service quality and trust.

Sustainability of FinTech Growth

Jha & Dangwal (2024), in their findings, raises questions about the sustainability of FinTech growth in India. Although there is an undeniable momentum behind the adoption of FinTech, this is mainly driven by shifting consumer behaviour and technological advances leading to the long-term success of FinTech services hinging on overcoming several barriers. Digital infrastructure in rural areas, demographic inequalities, and trust deficits among less financially literate users are some issues that need to be considered in addressing the adoption of FinTech. The ADO method accentuates that Fintech’s growth is contingent upon these barriers being addressed via targeted design improvements such as enhanced digital infrastructure in rural areas and provision of financial literacy programs. With the rapid growth of FinTech, it is argued that FinTech has yet to replace traditional banking with existing hybrid financial ecosystems (Swaroop et al., 2023). Through TCM, this collaboration can be registered as a necessary ‘hybrid strategy’ for sustained competitive advantage of FinTech and it reaching the underserved populations.

4. Future Research Directions

Future research is needed to explore the long-term sustainability of FinTech adoption while focusing on less technologically proficient demographics and rural regions. Using ADO, studies could examine how onboarding and financial literacy programs affect adoption. Studies are also needed to examine the FinTech landscape post-pandemic to assess the probability of a surge in adoption continuing or receding. TCM framework could assist in understanding the relationship between financial literacy and trust. This intersection of regulatory frameworks and FinTech, therefore, requires further exploration with regard to fraud prevention, data security, and privacy, which is integral to winning the trust of consumers. Blockchain and decentralised finance (DeFi) are emerging FinTech innovations that must be researched to assess their potential to reshape traditional banking and financial services in India. Nevertheless, examination of the social and environmental sustainability of FinTech services explored through ADO and TCM, like its contribution to the promotion of green finance and inclusive economic growth, would promote new research avenues and help FinTech companies better align their operations with broader goals of sustainability.

5. Implications

The findings present significant implications for policymakers and FinTech companies. By applying ADO it is evident that FinTech firms needs to focus on building and improving the financial literacy of consumers, especially in the older and rural populations, to sustain growth. Tailoring the services offered by FinTech to meet the diverse needs of users as identified through TCM, enhance their user experience, and address security concerns is integral. Policymakers need to invest in regulatory frameworks and digital infrastructure to protect users from fraud while promoting financial inclusion. They are also expected to support initiatives regarding FinTech education to close the financial literacy

gap. Through these factors being addressed, policymakers and FinTech companies can ascertain the contribution of FinTech services for equitable and inclusive economic growth of the country.

6. Limitations

In spite of the effort to address the research topic, the study is limited because of its exclusive focus on Indian investors, as it may fail to generalise other regions and countries. Moreover, as the SLR primarily draws on peer-reviewed literature, it may have potentially overlooked the non-academic perspectives offering practical insights. Relying on recent studies (2018-2024) may also have constrained the research outcomes in its ability to fully capture the historical development of FinTech in India. Although this review does highlight the key drivers for FinTech adoption, it fails to delve into its technical aspects, which may have facilitated a nuanced understanding of its functionality.

7. Conclusion

This SLR offers a comprehensive examination of the adoption of FinTech services among Indian investors while illustrating the pivotal role served by trust, financial literacy and technology. Despite the rapid growth in FinTech services during the COVID-19 pandemic and post-demonetisation, challenges persist in terms of reaching undesired populations and keeping up with long-term user engagement. These findings stress the need for the application of a multifaceted strategy that considers education, trust-building, and technology to ascertain the sustained adoption of FinTech services. With these barriers addressed, FinTech companies and policymakers can help improve inclusive growth and transform India's financial landscape.

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