



A study on FinTech Adoption and Its Influence on Investment Behaviour of Women Mutual Fund Investors

¹Dr. Chaitra K S, ²Prof. Subramannyya R

¹Associate Professor, ²Assistant Professor


¹Department of MBA, BIET – MBA Programme, Davangere, Karnataka, India

²Bapuji Academy of Management and Research, Davanagere, Karnataka, India



<https://doi.org/10.55041/ijst.v2i6.074>

Cite this Article: S, C. K. & R, S. (2026). A study on FinTech Adoption and Its Influence on Investment Behaviour of Women Mutual Fund Investors. International Journal of Science, Strategic Management and Technology, 02(6). <https://doi.org/10.55041/ijst.v2i6.074>

License:  This article is published under the Creative Commons Attribution 4.0 International License (CC BY 4.0), permitting use, distribution, and reproduction in any medium, provided the original author(s) and source are properly credited.

Abstract

The rapid growth of Financial Technology (FinTech) has transformed the investment landscape by making financial services more accessible, convenient, and technology-driven. Among various investment avenues, mutual funds have gained significant popularity among women investors due to their flexibility, diversification, and ease of investment through digital platforms. This study examines the adoption of FinTech and its influence on the investment behavior of women mutual fund investors. The research focuses on understanding how FinTech applications such as mobile investment apps, online trading platforms, digital payment systems, robo-advisory services, and internet banking affect investment decisions, risk perception, investment frequency, and financial awareness among women investors. The study also analyzes the factors influencing FinTech adoption, including ease of use, perceived usefulness, security, convenience, trust, and technological awareness. Primary data is collected from women mutual fund investors using a structured questionnaire, and appropriate statistical tools are applied for analysis. The findings of the study are expected to reveal that FinTech adoption positively influences investment participation, financial confidence, and decision-making efficiency among women investors. The study highlights the growing role of digital financial technologies in encouraging financial inclusion and investment awareness among women. The research concludes that FinTech has become an important driver in shaping modern investment behavior and empowering women investors by providing accessible, transparent, and user-friendly investment solutions. The study may be useful for financial institutions, mutual fund companies, policymakers, and FinTech firms in developing strategies to improve digital investment adoption among women investors.

Key words:

- FinTech
- Mutual Funds
- Women Investors
- Investment Behaviour
- Financial Technology



Introduction

The advancement of digital technology has significantly transformed the global financial system, leading to the emergence and rapid growth of Financial Technology (FinTech). FinTech refers to the integration of technology with financial services to improve accessibility, efficiency, convenience, and customer experience in financial transactions and investment activities. In recent years, FinTech has revolutionized the investment sector by providing digital platforms such as mobile banking, online mutual fund applications, robo-advisory services, digital wallets, and investment management apps. Mutual funds have become one of the most preferred investment avenues due to their diversification, professional management, affordability, and comparatively lower risk. The growth of FinTech platforms has further simplified mutual fund investments by enabling investors to invest, monitor, and manage their portfolios anytime and anywhere through digital devices. This technological transformation has encouraged greater participation from retail investors, particularly women investors, in the financial market.

Women investors are increasingly becoming financially independent and actively participating in investment decisions. Traditionally, women were considered conservative investors with limited participation in financial markets. However, the increasing availability of financial information, digital literacy, and easy-to-use FinTech applications have positively influenced their investment awareness and confidence. FinTech platforms provide women investors with greater convenience, transparency, security, and accessibility, thereby encouraging systematic investment behaviour and informed decision-making.

The adoption of FinTech among women mutual fund investors is influenced by several factors such as perceived usefulness, ease of use, trust, security, technological awareness, and financial knowledge. The use of digital investment platforms has also changed investment patterns, risk-taking ability, investment frequency, and portfolio management practices among women investors. In this context, the present study aims to examine the adoption of FinTech and its influence on the investment behavior of women mutual fund investors. The study seeks to understand how digital financial technologies affect investment decisions, investment preferences, financial confidence, and participation in mutual fund investments among women. The findings of the study may help financial institutions, mutual fund companies, policymakers, and FinTech firms develop effective strategies to promote digital financial inclusion and improve investment participation among women investors.

We can understand all these concepts with a real-life example.

Suppose a woman investor named Priya wants to invest her savings in mutual funds. Earlier, she had to visit banks or financial advisors personally for investment-related activities. The process was time-consuming and complicated. But now, with the help of FinTech applications such as mobile banking apps, online mutual fund platforms, and digital payment systems, she can easily compare mutual fund schemes, complete KYC, invest money, track portfolio performance, and withdraw funds directly through her smartphone.

Because of these digital facilities, Priya becomes more confident and interested in investing regularly. She starts investing through SIPs, gains financial knowledge through investment apps, and makes better investment decisions based on market information available online. This shows how FinTech adoption influences the investment behavior of women mutual fund investors by improving convenience, accessibility, financial awareness, and investment participation.



We can understand all these concepts with a real-life example:

Suppose a woman investor named Priya wants to invest her savings in mutual funds. Earlier, she had to visit banks or financial advisors personally for investment-related activities. The process was time-consuming and complicated. But now, with the help of FinTech applications such as mobile banking apps, online mutual fund platforms, and digital payment systems, she can easily compare mutual fund schemes, complete KYC, invest money, track portfolio performance, and withdraw funds directly through her smartphone.

Because of these digital facilities, Priya becomes more confident and interested in investing regularly. She starts investing through SIPs, gains financial knowledge through investment apps, and makes better investment decisions based on market information available online. This shows how FinTech adoption influences the investment behaviour of women mutual fund investors by improving convenience, accessibility, financial awareness, and investment participation.

Future Trends and Changes

The future of FinTech in mutual fund investments is expected to grow rapidly with advancements in artificial intelligence, robo-advisory services, blockchain technology, and digital payment systems. More women investors are likely to adopt mobile investment platforms due to increased financial awareness, digital literacy, and internet accessibility. FinTech companies may introduce personalized investment solutions, enhanced security systems, and user-friendly applications to encourage greater participation and financial inclusion among women investors.

Impact

FinTech has significantly influenced the investment behaviour of women mutual fund investors by increasing convenience, accessibility, and financial awareness. It has simplified the investment process through digital platforms, mobile applications, and online payment systems. FinTech has also improved investment participation, confidence, and decision-making among women investors by providing easy access to financial information and investment services.

Literature Review

1) The Evolution of FinTech: A New Post-Crisis Paradigm

Authors: **Douglas W. Arner, János Barberis, and Ross P. Buckley (2015)**

The study by Douglas W. Arner, János Barberis, and Ross P. Buckley (2015) is closely related to the present research because it explains how FinTech transformed traditional financial services into digital and user friendly platforms. These innovations made mutual fund investments easier, faster, and more accessible through mobile applications, online investment platforms, and digital payment systems.

2) Investment Behavior of Women Investors towards Mutual Funds

Authors: **Vijaya Banu and M. Venkatesa Kumar (2020)**

The study by Vijaya Banu and M. Venkatesa Kumar (2020) is directly related to the present research because it focuses on the investment behavior of women mutual fund investors. The study explains that women prefer mutual funds due to safety, professional management, and long-term financial benefits.



3) FinTech: Ecosystem, Business Models, Investment Decisions, and Challenges

Authors: **Lee and Shin (2018)**

The study by Lee and Shin (2018) is relevant to the present research because it explains how FinTech improves accessibility, transparency, and efficiency in financial services and investment activities. The study shows that technology adoption positively influences investor behavior by making investment processes simpler and more convenient.

Objectives of the Study

1. To examine the level of FinTech adoption among women mutual fund investors.
2. To analyze the influence of FinTech on the investment behaviour and decision-making of women investors.
3. To identify the factors affecting the adoption of FinTech services among women mutual fund investors.
4. To study the impact of digital investment platforms on investment awareness, convenience, and financial participation of women investors.
5. To evaluate the relationship between FinTech usage and mutual fund investment preferences among women investors.

METHODS OF DATA COLLECTION:

Primary Information: Survey Analysis & Expert Insights

Primary data was collected through a structured survey conducted among a sample of women mutual fund investors.

The purpose of the survey was to examine:

- The level of FinTech adoption among women mutual fund investors.
- The influence of digital financial platforms on investment behavior and decision-making.
- The perceived benefits of FinTech applications such as mobile investment apps, online mutual fund platforms, internet banking, and digital payment systems.
- The level of awareness, convenience, trust, and security associated with FinTech services.
- The impact of FinTech on investment participation, investment preferences, and financial confidence among women investors.

The data was collected using a structured questionnaire distributed to respondents. The questionnaire included questions related to demographic profile, investment patterns, FinTech usage, and investment preferences to obtain a comprehensive understanding of women investors' behaviour toward mutual fund investments.

Secondary Information: Literature Review & Market Analysis

Secondary data for the present study was collected through an extensive review of existing literature and published sources related to FinTech adoption and mutual fund investments.



The sources included:

- Academic journals and research articles related to FinTech and investment behavior.
- Books, magazines, and published studies on women investors and mutual funds.
- Reports from financial institutions, mutual fund companies, and FinTech firms.
- Industry reports, websites, and online sources related to digital investment platforms and financial technology services.
- Articles and market analysis related to online investment applications, mobile banking, and digital financial services.

The secondary data helped in understanding the theoretical background, recent trends, technological developments, and factors influencing FinTech adoption among women mutual fund investors. It also supported the validation of primary data findings and helped identify research gaps and emerging trends in digital investment behaviour.

SCOPE OF THE STUDY:

This study focuses on FinTech adoption and its influence on the investment behaviour of women mutual fund investors. The study covers:

- The usage of FinTech services such as mobile investment apps, online mutual fund platforms, internet banking, and digital payment systems.
- Factors influencing FinTech adoption among women mutual fund investors.
- The impact of FinTech on investment decisions, investment preferences, and financial participation.
- The role of digital financial platforms in improving convenience, accessibility, and financial awareness among women investors.
- Investor behaviour and preferences toward mutual fund investments through FinTech platforms.
- The influence of technology on investment confidence, portfolio management, and investment practices among women investors.

LIMITATIONS:

While this study aims to provide valuable insights into FinTech adoption and the investment behavior of women mutual fund investors, there are certain limitations:

- The study is limited to women mutual fund investors and may not represent all categories of investors.
- The reliability of the study depends on the accuracy and honesty of respondents' answers in the questionnaire.
- The study is conducted within a limited geographical area and time period, which may not reflect broader market conditions.



- Rapid technological changes in FinTech services may influence investment behavior differently over time.
- The findings may vary based on individual financial knowledge, digital literacy, and investment experience of respondents.
- The study mainly focuses on selected FinTech services related to mutual fund investments and may not cover all digital financial technologies.

CONCEPTUAL FRAMEWORK:

The conceptual framework of this study is based on the relationship between FinTech adoption and the investment behavior of women mutual fund investors. It is structured around the following key components:

FinTech Adoption

This includes the usage of digital financial technologies such as mobile investment applications, online mutual fund platforms, internet banking, digital payment systems, and robo-advisory services.

Investment Behavior of Women Investors

This component focuses on investment decisions, investment preferences, risk perception, portfolio management, and investment participation among women mutual fund investors.

Factors Influencing FinTech Adoption

This includes factors such as ease of use, convenience, accessibility, trust, security, technological awareness, and financial literacy that encourage women investors to adopt FinTech services.

Digital Financial Services and Investment Practices

This examines how FinTech platforms simplify mutual fund investments through online transactions, portfolio tracking, automated services, and easy access to financial information.

Investor Awareness and Financial Inclusion

This component studies how FinTech improves financial awareness, investment knowledge, and financial inclusion among women investors by providing accessible and user-friendly investment solutions.

Economic and Regulatory Factors

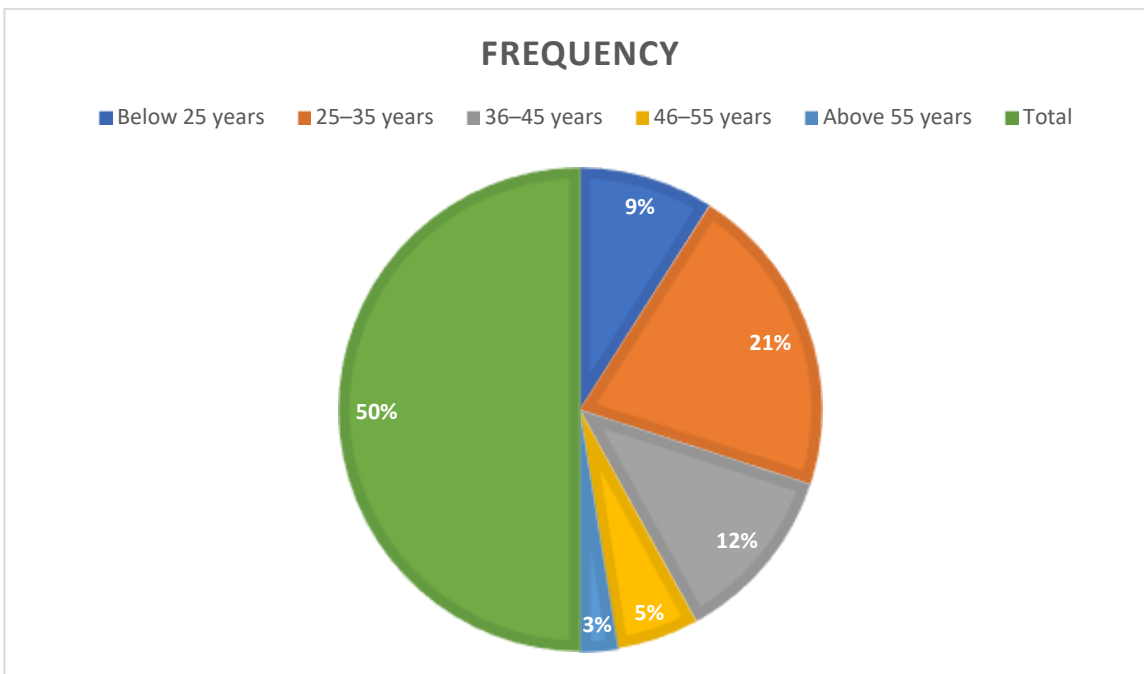
This considers the influence of government regulations, digital financial policies, market conditions, and technological developments on FinTech adoption.

ANALYSIS AND INTERPRETATION:

These questions are suitable for my study. Since my research is specifically on women mutual fund investors, the gender question should ideally result in 100% female respondents.

A) Age Group of Respondents:

Age Group	Frequency	Percentage
Below 25 years	18	18%
25-35 years	42	42%
36-45 years	24	24%
46-55 years	11	11%
Above 55 years	5	5%
Total	100	100%

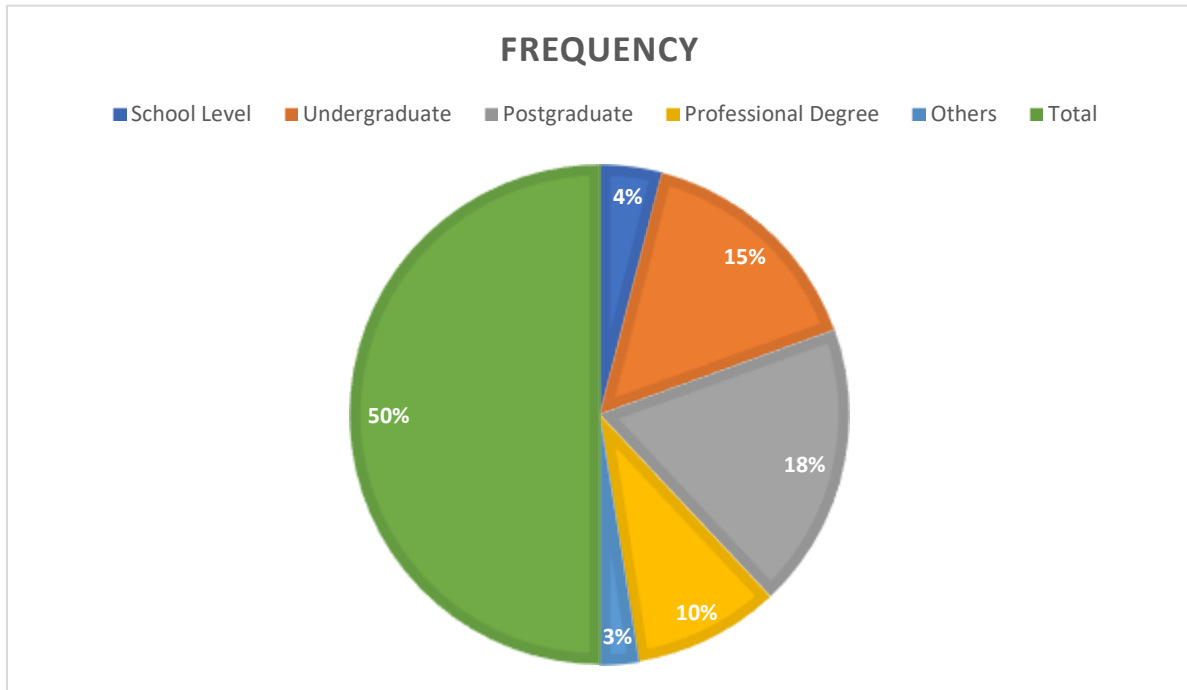


Interpretation: The majority (42%) of respondents belong to the 25-35 years age group, indicating that young women are more active in mutual fund investments.

B) Educational Qualification

	Frequency	Percentage
School Level	8	8%
Undergraduate	31	31%
Postgraduate	37	37%

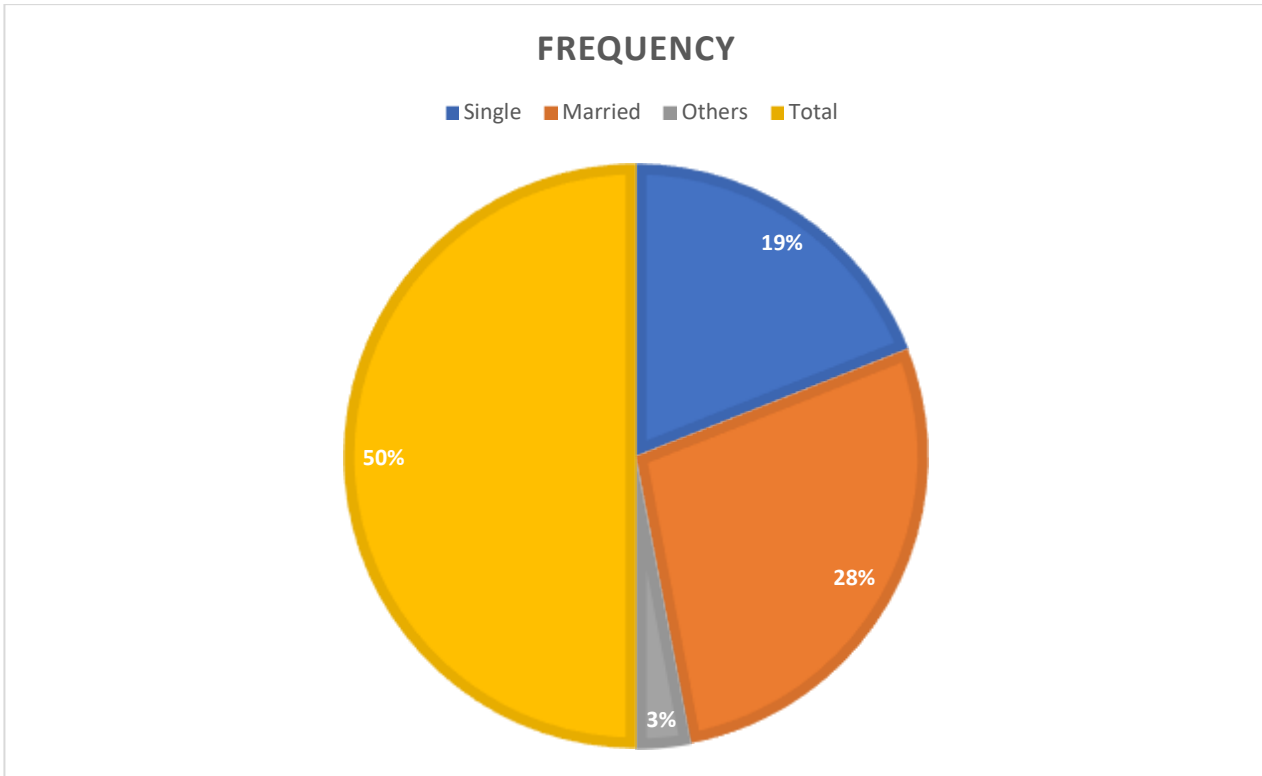
Professional Degree	19	19%
Others	5	5%
Total	100	100%



Interpretation: Most respondents (37%) are postgraduates, showing that educated women are more likely to adopt FinTech investment platforms.

C) Marital Status

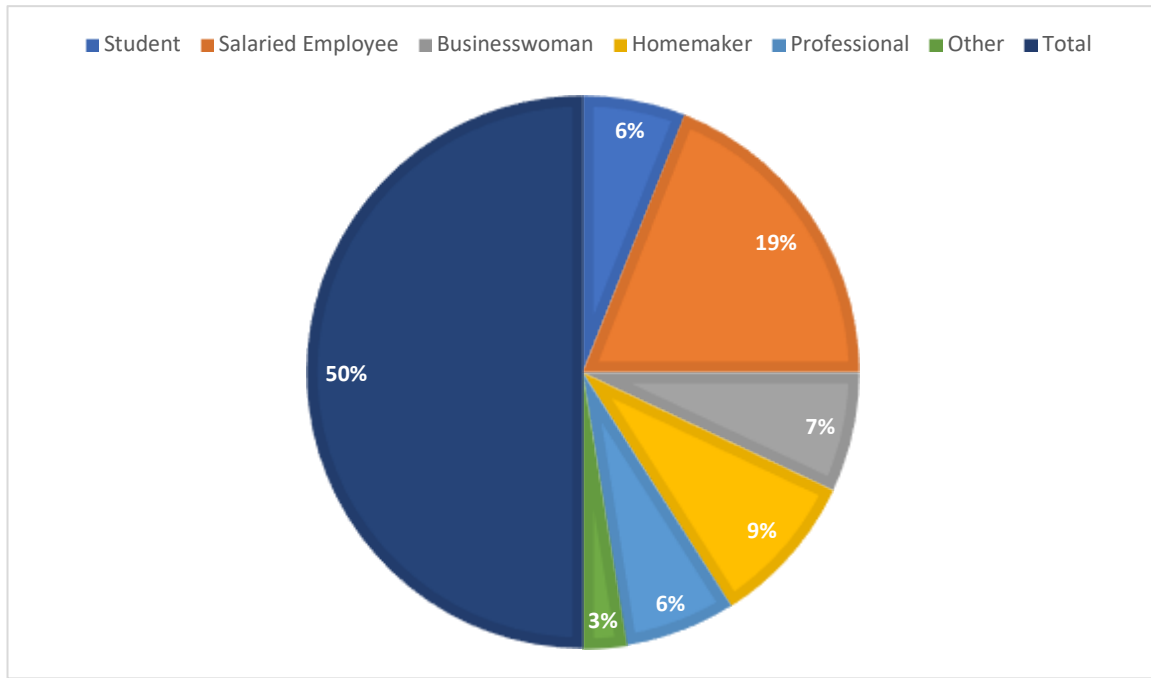
	Frequency	Percentage
Single	38	38%
Married	56	56%
Others	6	6%
Total	100	100%



Interpretation: Married women constitute the majority (56%) of investors, suggesting growing financial participation among married women.

D) Occupation Status

	Frequency	Percentage
Student	12	12%
Salaried Employee	38	38%
Businesswoman	14	14%
Homemaker	18	18%
Professional	13	13%
Other	5	5%
Total	100	100%

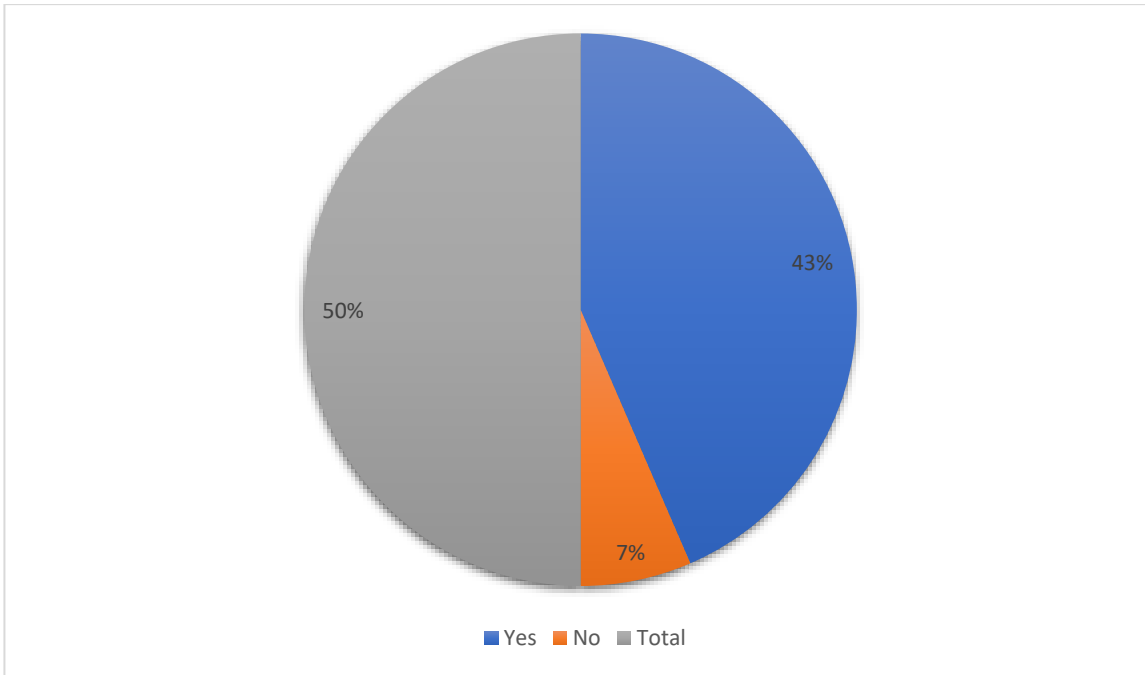


Interpretation: Salaried employees represent the largest group (38%), indicating stable income encourages mutual fund investment.

E) Awareness of Mutual Funds

Do you know about mutual funds?

Response	Frequency	Percentage
Yes	87	87%
No	13	13%
Total	100	100%

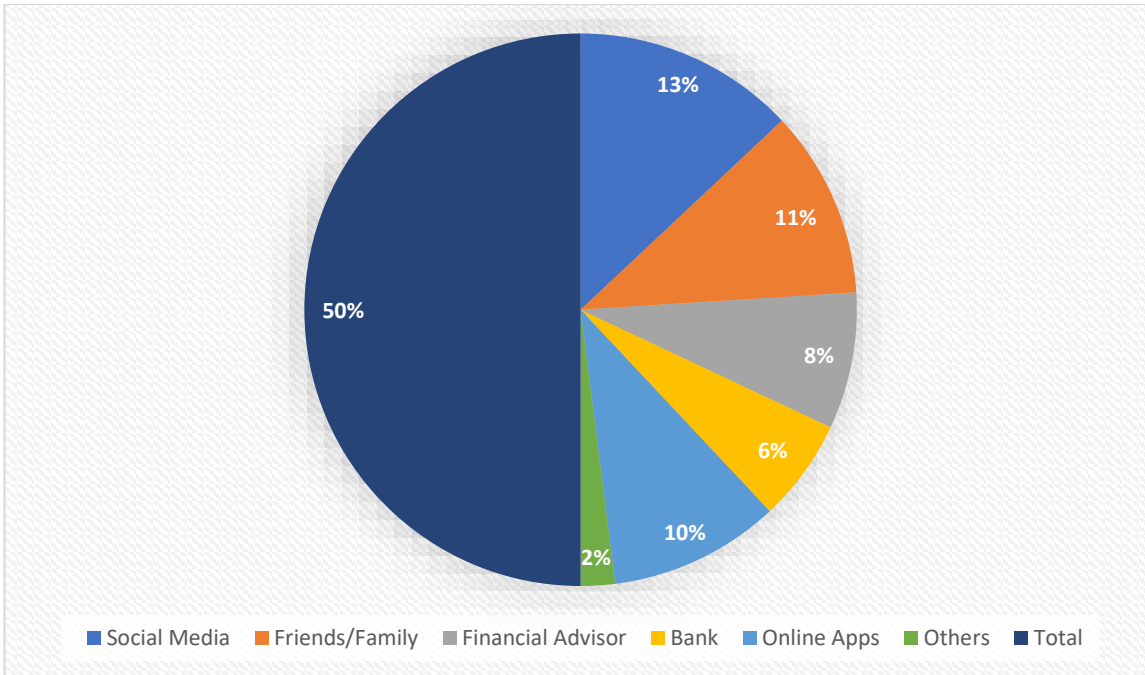


Interpretation: The majority of respondents (87%) are aware of mutual funds, while 13% reported limited awareness. This indicates that mutual funds have gained considerable recognition among women investors, though there is still scope for improving financial literacy and investment awareness.

F) Source of Learning About Mutual Funds

How did you learn about mutual funds?

Source	Frequency	Percentage
Social media	26	26%
Friends/Family	22	22%
Financial Advisor	16	16%
Bank	12	12%
Online Apps	20	20%
Others	4	4%
Total	100	100%

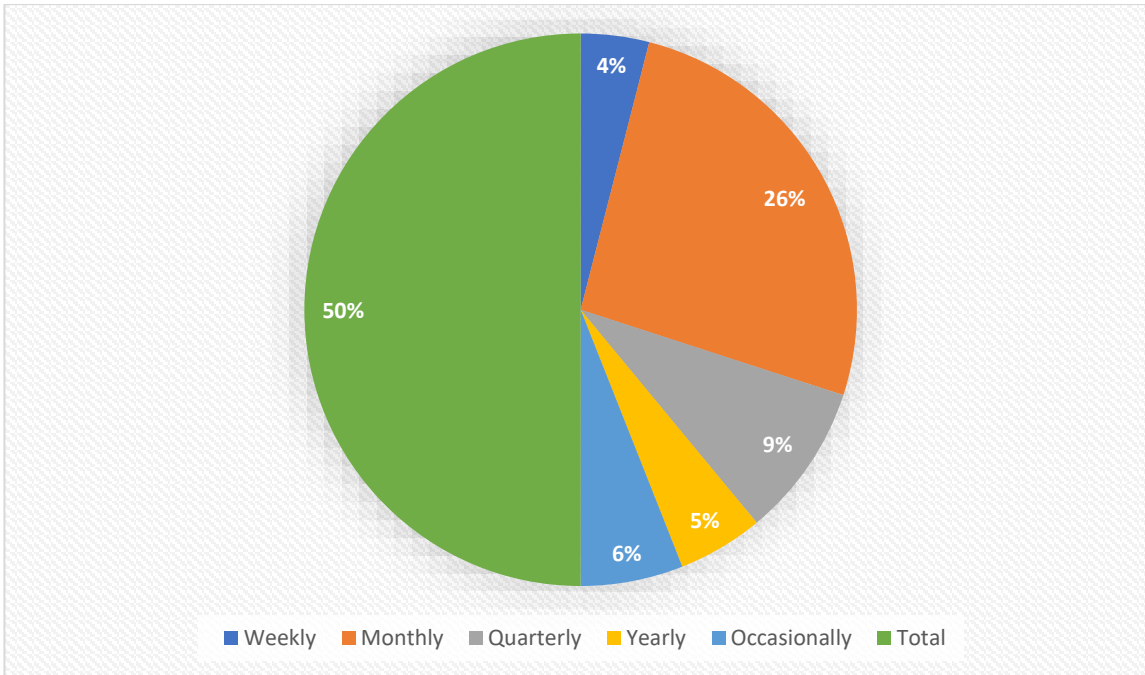


Interpretation: Social media (26%) is the primary source of awareness, followed by friends and family (22%).

G) Frequency of Investment

How frequently do you invest?

Frequency	Frequency	Percentage
Weekly	8	8%
Monthly	52	52%
Quarterly	18	18%
Yearly	10	10%
Occasionally	12	12%
Total	100	100%

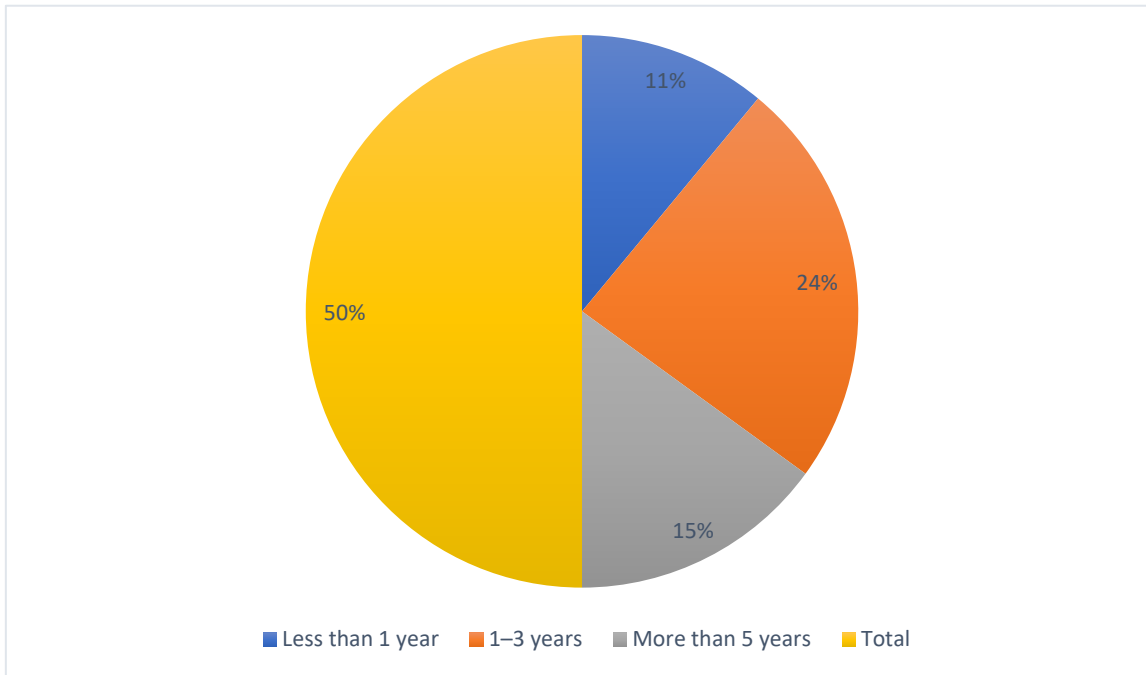


Interpretation: Monthly investment is preferred by 52% of respondents, reflecting the popularity of SIP investments.

H) Duration of Investment in Mutual Funds

How long have you been investing in mutual funds?

	Frequency	Percentage
Less than 1 year	22	22%
1-3 years	48	48%
More than 5 years	30	30%
Total	100	100%

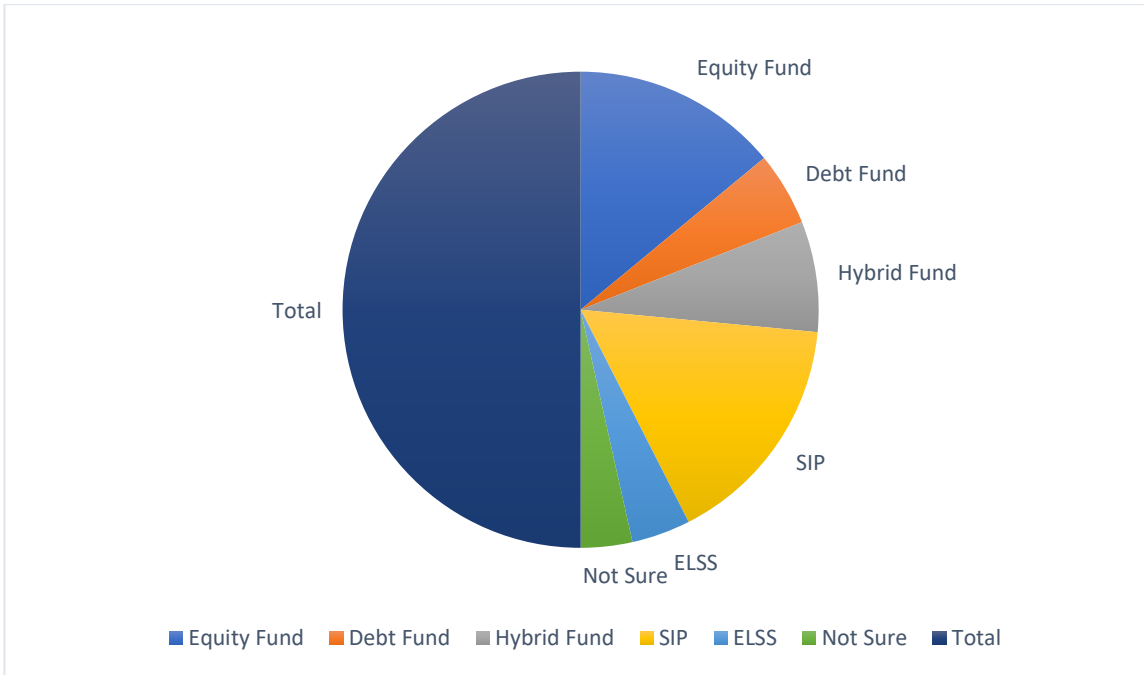


Interpretation: The majority of respondents (48%) have been investing in mutual funds for 1–3 years, indicating increasing participation of women investors in mutual fund investments through digital platforms.

I) Preferred Type of Mutual Fund

Which type of mutual fund do you prefer?

Fund Type	Frequency	Percentage
Equity Fund	28	28%
Debt Fund	10	10%
Hybrid Fund	15	15%
SIP	32	32%
ELSS	8	8%
Not Sure	7	7%
Total	100	100%

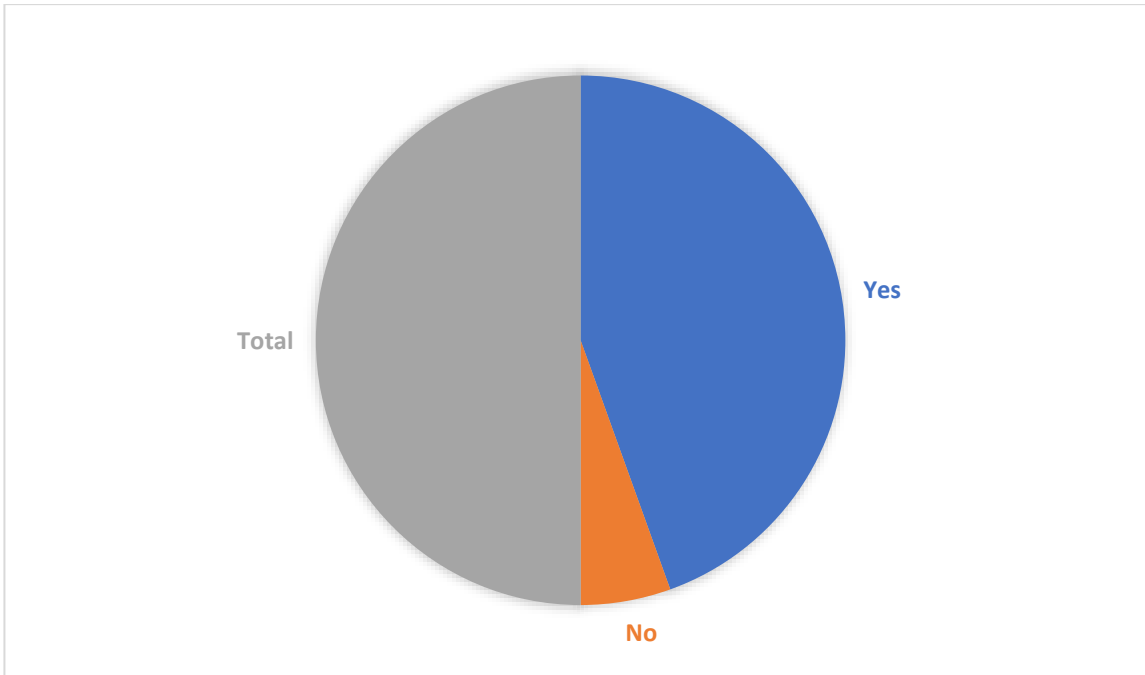


Interpretation: SIP is the most preferred investment option (32%), followed by Equity Funds (28%). This indicates that women investors prefer systematic and long-term investment approaches.

J) Usage of FinTech Platforms

Do you use FinTech platform do you use?

Response	Frequency	Percentage
Yes	89	89%
No	11	11%
Total	100	100%

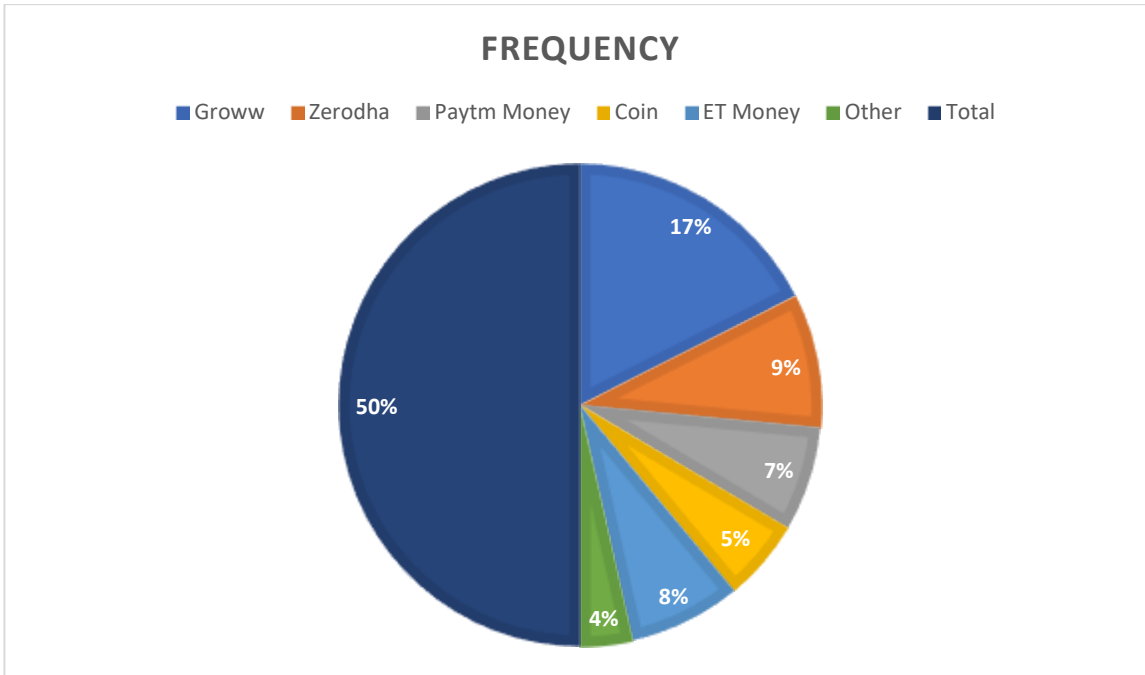


Interpretation: A significant majority (89%) of respondents use FinTech platforms for mutual fund investments, demonstrating the growing adoption of digital financial technologies among women investors.

K) Preferred FinTech Platform

Which FinTech platform do you use?

Platform	Frequency	Percentage
Groww	35	35%
Zerodha	18	18%
Paytm Money	14	14%
Coin	11	11%
ET Money	15	15%
Other	7	7%
Total	100	100%

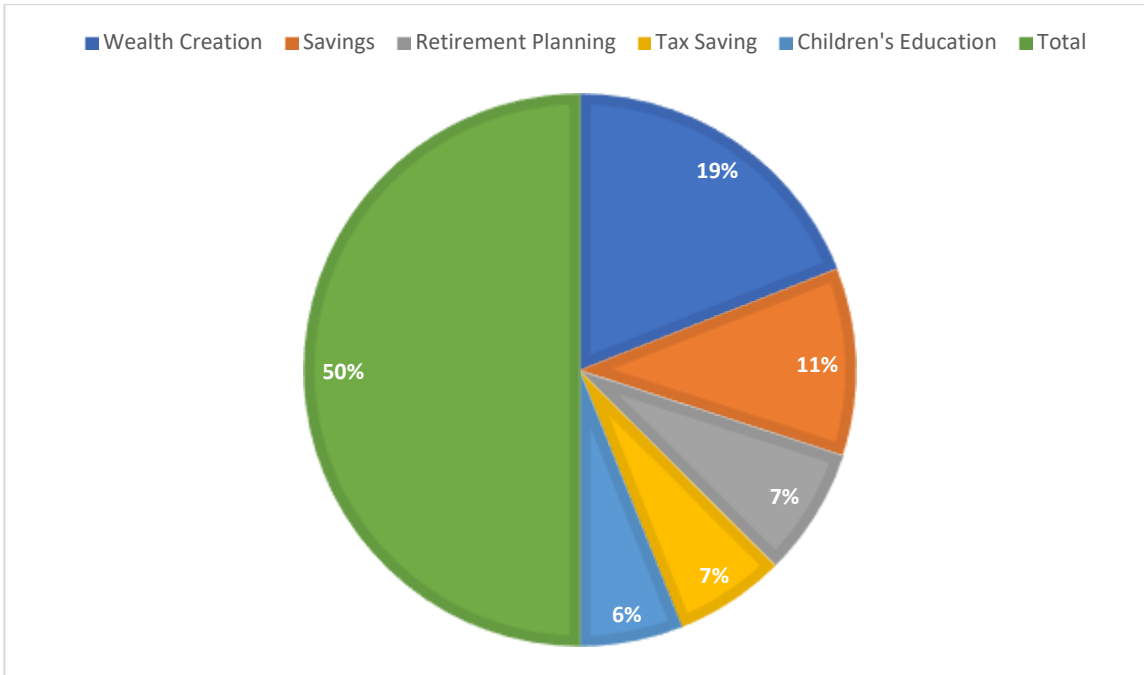


Interpretation: Grow is the most preferred FinTech platform (35%), indicating that women investors value platforms that offer simplicity, accessibility, and ease of investment.

L) Main Investment Objective

What is your main investment objective?

Objective	Frequency	Percentage
Wealth Creation	38	38%
Savings	22	22%
Retirement Planning	15	15%
Tax Saving	13	13%
Children's Education	12	12%
Total	100	100%

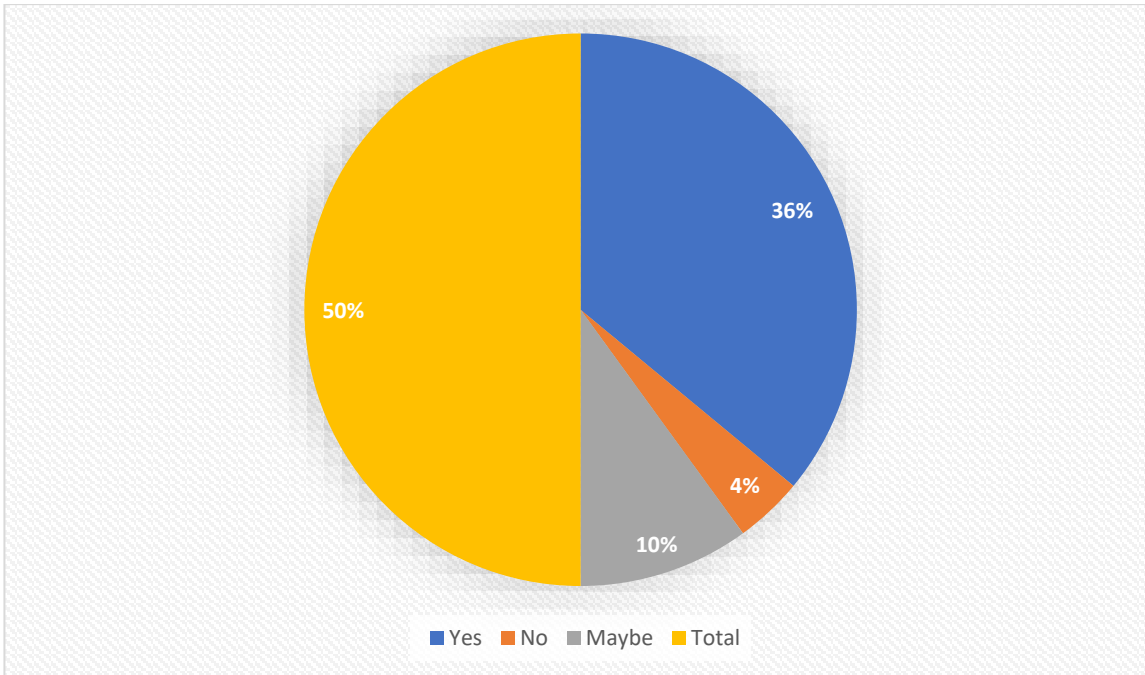


Interpretation: Wealth creation is the primary investment objective for 38% of respondents, highlighting the long-term financial goals of women mutual fund investors.

M) FinTech Increased Confidence in Investing

Has FinTech increased your confidence in investing?

Response	Frequency	Percentage
Yes	72	72%
No	8	8%
Maybe	20	20%
Total	100	100%

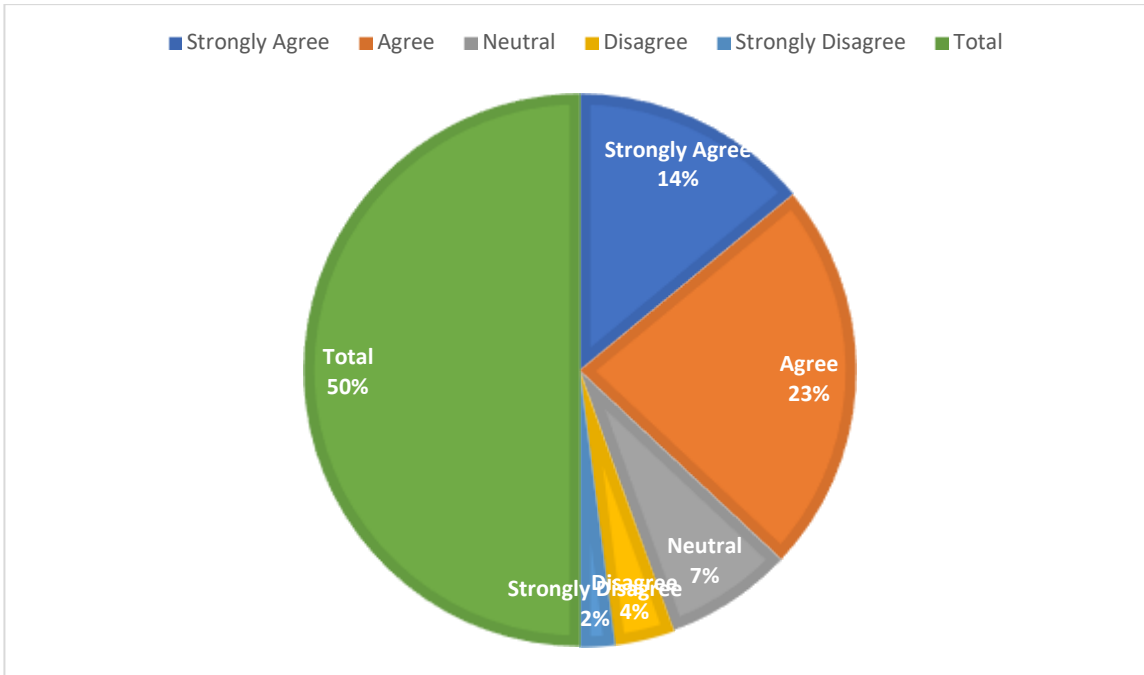


Interpretation: The majority of respondents (72%) believe that FinTech platforms have increased their confidence in making investment decisions, suggesting that digital investment tools positively influence investor confidence.

N) FinTech Encourages Women to Invest More

Do you think FinTech platforms encourage women to invest more?

Response	Frequency	Percentage
Strongly Agree	28	28%
Agree	46	46%
Neutral	15	15%
Disagree	7	7%
Strongly Disagree	4	4%
Total	100	100%

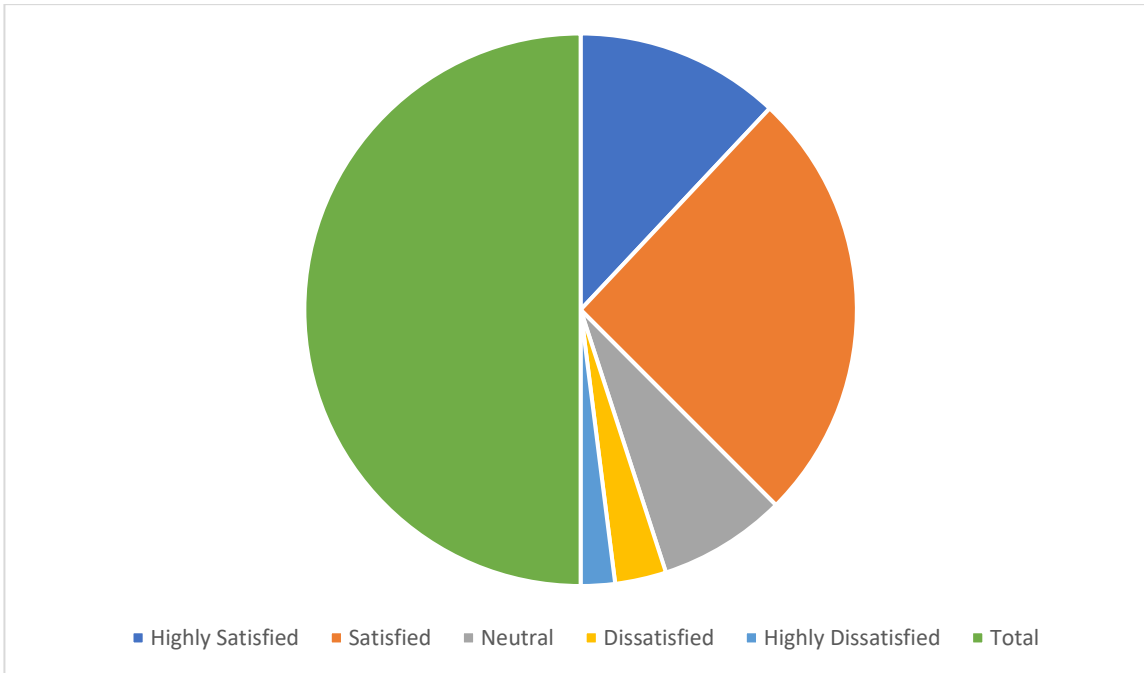


Interpretation: A majority of respondents (74%) either agree or strongly agree that FinTech platforms encourage women to invest more, indicating the positive role of technology in promoting investment participation.

O) Satisfaction with FinTech Investment Services

Are you satisfied with FinTech investment services?

Response	Frequency	Percentage
Highly Satisfied	24	24%
Satisfied	51	51%
Neutral	15	15%
Dissatisfied	6	6%
Highly Dissatisfied	4	4%
Total	100	100%

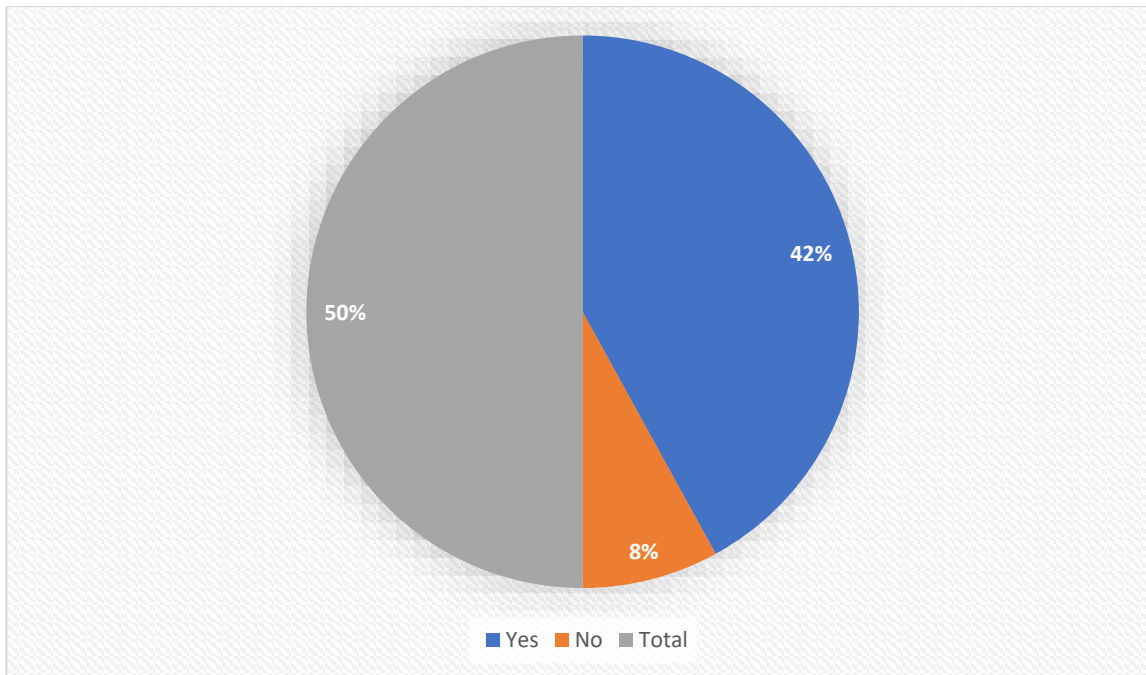


Interpretation: Most respondents (75%) are either satisfied or highly satisfied with FinTech investment services, reflecting positive user experiences and trust in digital investment platforms.

P) Recommendation of FinTech Investment Apps

Would you recommend FinTech investment apps to others?

Response	Frequency	Percentage
Yes	84	84%
No	16	16%
Total	100	100%



Interpretation: A large majority of respondents (84%) are willing to recommend FinTech investment applications to others, indicating overall satisfaction and confidence in digital investment services.

Summary:

- The majority of respondents (42%) belong to the 25–35 years age group, indicating active participation of young women in mutual fund investments.
- Most respondents are Postgraduates (37%), showing that education plays an important role in investment awareness and FinTech adoption.
- 87% of respondents are aware of mutual funds, reflecting a good level of financial awareness among women investors.
- Social media (26%) is the major source of information about mutual funds, followed by friends and family.
- 52% of respondents invest monthly, indicating the popularity of systematic investment practices such as SIPs.
- A significant majority of respondents stated that FinTech platforms have increased their confidence in investing and made investment activities more convenient.

Recommendations:

- Financial institutions should conduct more financial literacy and investor awareness programs targeting women investors.
- FinTech companies should focus on developing simple, user-friendly, and secure investment applications.
- Mutual fund companies should utilize social media platforms more effectively to educate and attract women investors.



- Special investment awareness campaigns should be organized for women with limited financial knowledge and digital literacy.
- FinTech platforms should provide personalized investment guidance and educational content to help women make informed investment decisions.
- Government and regulatory bodies should promote digital financial inclusion initiatives to encourage greater participation of women in investment activities.
- Enhanced security features and transparent services should be implemented to increase trust and confidence among women investors.
- Financial institutions should encourage long-term investment habits through SIPs and other disciplined investment options.

Particulars	Findings from Secondary Data
FinTech Development	FinTech has transformed traditional financial services into digital and user-friendly platforms.
Women Investors	Women are increasingly participating in mutual fund investments due to improved financial awareness and accessibility.
FinTech Adoption Factors	Ease of use, convenience, trust, security, and technological awareness influence FinTech adoption.
Mutual Fund Investments	Mutual funds are preferred for diversification, professional management, affordability, and long-term wealth creation.
Digital Investment Platforms	Mobile apps, online mutual fund platforms, and internet banking have simplified investment processes.
Impact on Investment Behaviour	FinTech improves investment confidence, decision-making, financial literacy, and participation among investors.
Financial Inclusion	Digital financial technologies promote greater financial inclusion especially among women investors.

SUMMARY OF SECONDARY DATA:

Interpretation

The secondary data collected from various research articles, journals, reports, and published studies indicates that FinTech has significantly transformed the financial services sector by making investment activities more accessible, convenient, and efficient. The literature reveals that women investors are increasingly adopting digital investment platforms due to their ease of use, security, and accessibility. Previous studies also highlight that FinTech positively influences investment behaviour by enhancing financial awareness, confidence, and decision-making abilities. Furthermore, digital financial technologies have played an important role in promoting financial inclusion and encouraging greater participation of women in mutual fund investments. Overall, the secondary data supports the view that FinTech is a key driver in shaping modern investment behaviour among women mutual fund investors.



FINDINGS

1. The majority of respondents (42%) belong to the 25–35 years age group, indicating active participation of young women in mutual fund investments.
2. Most respondents (37%) are postgraduates, suggesting that educational attainment positively influences investment awareness and FinTech adoption.
3. A majority of respondents (87%) are aware of mutual funds, reflecting a good level of financial awareness among women investors.
4. Social media (26%) is the major source of information regarding mutual fund investments.
5. Most respondents (52%) prefer monthly investments, indicating the popularity of SIP-based investment practices.
6. A significant number of respondents use FinTech platforms for mutual fund investments due to convenience and accessibility.
7. Groww emerged as one of the most preferred digital investment platforms among women investors.
8. Wealth creation is the primary investment objective for most respondents.
9. The majority of respondents believe that FinTech has increased their confidence in making investment decisions.
10. Most respondents agree that FinTech platforms encourage women to participate more actively in investment activities.
11. A large proportion of respondents are satisfied with FinTech investment services and are willing to recommend them to others.
12. FinTech adoption has positively influenced investment awareness, financial confidence, and investment participation among women mutual fund investors.

SUGGESTIONS

1. Financial institutions should conduct more financial literacy and investor awareness programs specifically for women investors.
2. FinTech companies should enhance the security and privacy features of their investment platforms to increase user trust.
3. Mutual fund companies should leverage social media and digital marketing to create greater awareness among potential women investors.
4. User-friendly and multilingual investment applications should be developed to improve accessibility for women from different backgrounds.
5. FinTech platforms should provide personalized investment guidance and educational content to support informed investment decisions.



6. Government and regulatory authorities should promote digital financial inclusion initiatives to encourage greater participation of women in financial markets.
7. Investment platforms should regularly educate investors about risk management and long-term wealth creation strategies.
8. More awareness programs should be organized in rural and semi-urban areas to increase women's participation in mutual fund investments.

CONCLUSION

The study examined the adoption of FinTech and its influence on the investment behaviour of women mutual fund investors. The findings indicate that FinTech has significantly transformed the investment landscape by making mutual fund investments more accessible, convenient, and user-friendly. Women investors increasingly utilize digital investment platforms to manage their investments, gain financial knowledge, and make informed investment decisions.

The study found that factors such as ease of use, convenience, trust, security, and financial awareness play a crucial role in the adoption of FinTech services. The results further reveal that FinTech positively influences investment confidence, investment participation, and overall financial inclusion among women investors. Digital platforms have simplified investment processes and encouraged systematic investment habits through options such as SIPs.

Overall, the study concludes that FinTech has become an important catalyst for empowering women investors and promoting greater participation in mutual fund investments. The continued development of secure, accessible, and user-friendly digital financial services can further strengthen women's financial inclusion and contribute to their long-term financial well-being.

REFERENCES:

1. Arner, D. W., Barberis, J., & Buckley, R. P. (2015). *The Evolution of FinTech: A New Post-Crisis Paradigm*. *Georgetown Journal of International Law*, 47(4), 1271–1319.
2. Vijaya Banu, & Venkatesa Kumar, M. (2020). *Investment Behavior of Women Investors towards Mutual Funds*. *International Journal of Research and Analytical Reviews*, 7(2), 245–252.
3. Lee, I., & Shin, Y. J. (2018). *FinTech: Ecosystem, Business Models, Investment Decisions, and Challenges*. *Business Horizons*, 61(1), 35–46.

WEBSITES:

Association of Mutual Funds in India (AMFI)

[PeakAlpha.com](https://www.amfi.org.in/)

[Securities and Exchange Board of India \(SEBI\)](https://www.sebi.gov.in/)