

“A Study on the Impact of Financial Knowledge on Capital Outlay Decisions Among Software Professionals: Mediating Role of Fintech in Pune”

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Abstract

The aim of this research is to examine the impact of financial literacy on capital outlay decision-making among Pune's software professionals through the mediation process of FinTech. With the era of extreme digital transformation, the role of financial literacy and online financial assistance in shaping investment decision should be ascertained. Research objectives include investigating the impact of financial literacy on capital expenditure decision and investigating how FinTech acts as a mediating process in the interaction. Quantitative design was utilized, with structured questionnaires administered to a sample of 700 software professionals. Statistical analysis of correlation, regression, and mediation analysis were utilized. The findings confirm the strong positive impact of financial literacy on financial behavior and satisfaction toward investments in capitals. Additionally, FinTech has a partial but significant mediating role, improving decision-making effectiveness through optimized access, awareness, and usability. The results validate rejection of the null hypotheses and indicate that adoption of FinTech enables financial inclusion and digital financial literacy mitigates behavioral bias. The study emphasizes the special financial and digital literacy education, particularly with technology-driven career advancement. The results have significant implications for employers, and FinTech builders that seek to promote healthy finances so that professionals are empowered to make sound capital investment decisions in rapidly evolving digital finance..

Keyword- *Financial Knowledge, Fintech, Capital Outlay Decision, Digital Financial Behavior*

I. Introduction

In today's fast-changing money world how people think about finances, use fintech, and decide on big purchases has become a hot topic for city folks in brainy jobs. Being able to make smart money choices depends on how much you know about money - not just facts, but skills and self-trust in handling your cash. For computer whizzes, who often have steady paychecks and grew up with tech, it's key to make good calls on big-ticket items. This means long-term investments buying big things, and planning for the future. It matters now and will keep mattering. Even though there's info out there, these tech pros still don't know enough about money products and tools to plan their finances.

This study relies on various theoretical models like the Theory of Planned Behavior (TPB), which assumes that intention for financial behavior is a function of attitudes, subjective norms, and perceived control over behavior. Similarly, Human Capital Theory validates the argument that individuals with higher financial

literacy rendered by it as a form of human capital are better able to make productive financial decisions. Fintech platforms, as intermediaries, have transformed the manner in which people obtain financial services, providing tailored tools, investment platforms, and data-driven decision-making. Additionally, according to the Technology Acceptance Model (TAM), fintech technologies' perceived utility and simplicity of use have a crucial role in their adoption, which in turn could affect financial behavior.

With this background, the current research attempts to look at how financial literacy affects the capital outlay decision-making processes among software developers and to determine the role of fintech uptake in the same. Emphasizing the scope within this demographically representative subset in Pune—one of the chief IT cities of the country—adds immediacy to the search for knowledge that captures the use of fintech advances to aid professionally digitized human actors confronting challenging finance realms. This study is anticipated to contribute academically as well as practically to financial planners, fintech programmers, and policymakers.

II. Literature Review

Recent studies have examined the effects of financial technology adoption (FinTech) on various facets of financial well-being. Financial literacy, especially perceived financial awareness, has been shown to have a beneficial impact on FinTech adoption (Nguyen, 2022). Fintech adoption can enhance financial management and, consequently, quality of life, particularly for those with more free time (Kakinuma, 2022). According to Abdul Gafoor and Amilan (2024) use of Fintech indirectly improves people with defective financial well-being by mediating factors like behavior, knowledge, and financial access, according to In part, knowledge assets mediate the relationship between FinTech innovation and economic performance (Baig et al., 2024). These studies suggest that financial education requires digital literacy and that fintech could enhance financial inclusion and well-being for a range of communities. We must ensure usability if FinTech solutions are to be widely adopted and reap their benefits.

according to recent studies Financial literacy has been linked to better SME success in Cameroon through FinTech, for that greater understanding of financial technology (FinTech) and financial literacy is necessary for enhancing corporate performance and financial inclusion, Similarly, in India, FinTech usage promotes financial inclusion, with digital financial literacy playing a crucial mediating role (Amnas et al., 2024). Financial Knowledge and attitude on finance do not ensure financial well-being by themselves; healthy financial behaviors must be adopted, especially in times of emergency such as the COVID-19 pandemic (Bhatia & Singh, 2023). Marketing knowledge management (MKM) at the bank level is key to bank performance, with FinTech innovations acting as partial mediators (Al-dmour et al., 2020). The findings highlight financial literacy, knowledge management, and FinTech adoption for enhanced financial well-being, business performance, and financial inclusion in various contexts.

Financial inclusion and decision-making development are major drivers for the growth of fintech and digital marketing. The adoption of fintech can enhance SMEs' access to financial services, especially under economic hardships such as the COVID-19 pandemic (Nugraha et al., 2022). Digital marketing acts as a mediator between fintech and financial inclusion within the banking sector to some extent (Al-Slehat, 2023). Digital literacy and financial literacy are important predictors of financial well-being and decision-making, and financial self-efficacy acts as a mediator for these factors (Lone & Bhat, 2022; Kumar et al., 2022). Skills, financial capability, and financial independence also influence perceived well-being and the quality of financial choices, as per Kumar et al. (2022). Fintech uptake by SMEs is primarily contingent on perceived usefulness, ease of use, trust, government support, and creativity of users (Nugraha et al., 2022).

These findings establish that fintech infrastructure has to be created and financial literacy programs should be strengthened for the purpose of improving financial decision-making ability as well as financial inclusion. A number of drivers for financial decision-making and the use of technology by the financial service sector have been recently researched. Some determinants of financial capability and behavior include financial literacy, personality, and attitude (Bhargava et al., 2022; Maheshwari et al., 2024). Transformational and innovative leadership has a beneficial effect on the adoption of FinTech through perceived ease of use and perceived usefulness (Baba et al., 2023). Perceived security, risks, and trust are the key drivers of FinTech uptake among digital natives in the post-COVID-19 world (Chawla et al., 2023). Personality types such as "gold," "green," and "blue affect financial knowledge, behavior, and attitude in varying ways (Bhargava et al., 2022). Overconfidence bias and attitude act as mediators of the influence of financial literacy on investment decisions (Maheshwari et al., 2024). The implications of these findings are for financial institutions, policymakers, and individual investors in structuring the strategies for financial well-being and decision-making facilitation in the dynamic financial landscape.

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FinTech innovations are bringing about a revolution in financial services and have implications for financial inclusion for segments that do not have access to services such as the unbanked and MSMEs. Studies have identified various factors that have an impact on FinTech adoption such as performance expectations, effort expectations (Senyo & Osabutey 2020), experience, brand awareness, and government support (Gupta et al. 2022). Studies have also found gender gaps in adoption where perceived benefits and ease of use play a big role in shaping attitudes and intentions to act for both men and women (Rani & Kumar, 2023). Yet, obstacles persist, including limited acceptance and use of FinTech innovations (Senyo & Osabutey, 2020). The FinTech scene covers three main areas: the financial industry, innovation/technology, and law/regulation (Sangwan et al. 2019). As FinTech keeps growing, it opens up many chances to explore and improve, with effects on consumers, market players, and regulators (Sangwan et al. 2019).

Existing research points towards the increasing influence of FinTech and blockchain in the financial services sector. Chang et al. (2020) present the limitations of implementing blockchain technology, such as knowledge hiding, and provide practical implementation guidelines. In India, there has been tremendous progress in financial inclusion, primarily due to the efforts of FinTech in making the underbanked accessible (Asif et al., 2023). Akhtar & Das (2019) explain what motivates investment intentions in Indian equity markets, with the consequence that attitude has a significant role to play in filling the gap between financial knowledge and investment intentions, and financial self-efficacy is a factor in the engagement of personality traits. Throughout the COVID-19 pandemic, FinTech has been able to forecast virus transmission by determining consumer attitudes and behavior towards mobile payment channels (Abu Daqar et al., 2021). All these studies call attention to the revolutionary potential of FinTech in different domains in finance, ranging from financial inclusion to investments habits and even supporting public health efforts in times of global crises. Recent studies point to the increasing influence of financial technology (FinTech) on wealth management and investment choice-making. Robo-advisory services, although becoming more popular, have been found to be minimally effective in reducing behavioural biases such as overconfidence and loss aversion in making investment choices (Bhatia et al., 2021). These biases remain responsible for irrational financial decisions as noted in behavioural finance research (Nigam et al., 2018). But customer relationship management (CRM) powered by technology has shown a significant impact on investment decisions in mutual funds, wherein relationship quality is an important mediating factor (Deb et al., 2023). The connection of FinTech with auditing and accounting is in its infancy but has the capability to transform the profession (Thottoli, 2023). As FinTech evolves, it presents opportunities for further research and application in practice in financial services that can potentially benefit regulators, professionals, and investors.

Financial literacy is super important when it comes to managing the effects of behavioral biases on how we make investment decisions, and interestingly, these effects can differ between genders (Adil et al., 2021). It plays a key role in shaping our investment choices, especially when it comes to businesses and traditional assets like gold and real estate (Arora & Chakraborty, 2022). Understanding concepts like digital financial literacy, financial capability, and financial independence can truly transform the way we manage our finances. Financial capability acts as the essential link between digital financial literacy and our personal decision-making (Kumar et al., 2023). When we explore the reasons behind farmers' adoption of agricultural fintech, we find that social influence, performance expectations, and convenience are key motivators driving their willingness to engage with fintech products and services (Sharma et al., 2024). These studies really emphasize how crucial financial literacy and behavioral factors are in influencing our investment decisions and the way we embrace fintech in different industries. They also highlight the need for customized educational programs that can help improve financial literacy and sharpen our decision-making skills.

III. Research Gap

Whereas much literature regarding FinTech adoption and financial literacy has been expanding, there remains substantial research gap in most studies. Most available research has focused on general populations or SMEs with limited observation into sectoral or regional patterns, especially across rural or excluded groups. Little longitudinal data has concentrated on the long-term consequences of FinTech to financial wellbeing. Besides, the mediating impact of behavioral bias, digital self-efficacy, and personality traits on financial uptake of FinTech and making financial decisions continues to be a less-researched phenomenon. Little has been discussed on integrating digital money literacy into existing programs of financial education and their influence on sustainable and inclusive financial systems.

IV. Research Methodology

Research Questions

1. How does FinTech adoption affect financial inclusion and well-being of marginalized populations in developing urban areas?
2. To what degree does digital financial literacy reduce behavioral biases and promotes the adoption of user-centric FinTech solutions within various socio-economic, cultural, and demographic segments?

Objectives of Study

- To evaluate the effect of FinTech adoption on financial inclusion and well-being of marginalized groups in developing urban communities.
- To assess the impact of online financial literacy towards minimizing behavioral bias and encouraging take-up of user-focused FinTech solutions among mixed groups.

Hypotheses Testing

FinTech adoption has a significant positive impact on financial inclusion and well-being of marginalized groups in developing cities

- **Null Hypothesis (H0₁):** FinTech adoption does not have a significant positive impact on financial inclusion and well-being of marginalized groups in developing cities.
- **Alternate Hypothesis (H1₁):** FinTech adoption has a significant positive impact on financial inclusion and well-being of marginalized groups in developing cities.
- **H2:** Digital financial literacy significantly reduces behavioural bias. and promote the adoption of user-centric fintech solutions across diverse socio-economic, cultural and demographic groups.
- **Null Hypothesis (H0₂):** Digital financial literacy does not significantly reduce behavioral bias or promote the adoption of user-centric FinTech solutions across diverse socio-economic, cultural, and demographic groups.
- **Alternate Hypothesis (H1₂):** Digital financial literacy significantly reduces behavioral bias and promotes the adoption of user-centric FinTech solutions across diverse socio-economic, cultural, and demographic groups.

Population and Sample

The target population for this study consists of software professionals working in mid to large-sized IT firms. Seven hundred participants were specifically selected for the study to achieve proper statistical analysis capabilities.

The study includes FinTech professionals working in metropolitan regions because this geographical area features elevated FinTech implementation.

Data Collection Method

A systematic questionnaire is employed to gather primary data that comprises three principal sections. Financial literacy will be quantified based on the administration of validated scale questions measuring respondents' knowledge about budgeting methods and investment concepts and risk management skills.

Research Design

This study employs a quantitative research design to examine the impact of financial knowledge on capital outlay decisions among software professionals, with FinTech acting as a mediating variable. The research adopts a cross-sectional approach, collecting data at a single point in time to analyse the relationships between the variables.

Limitations

The research does have certain limitations. To begin with, it is done only among software professionals in Pune, and therefore it is hard to generalize the results to elsewhere or even other professions. To follow that, depending on self-reported data by a questionnaire has the risk of response bias or social desirability bias when responding. Another factor is that the cross-sectional study design imposes limitations on inferring causality over time. And, as the study is mainly about fintech, capital spending decisions, and financial literacy, it can disregard other factors like risk tolerance, socio-cultural, or macroeconomics. Additional research should try to cover those aspects for more complete understanding.

V. Data Analysis

Table 1 – Test of Reliability

Reliability Statistics	
Cronbach's Alpha	N of Items
.959	30

Source: calculations based on primary data.

Table 2 – Normality Test

Tests of Normality						
	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
FL	.111	700	.000	.961	700	.000
FS	.115	700	.000	.946	700	.000
DFK	.097	700	.000	.950	700	.000
BB	.079	700	.000	.972	700	.000

Source: calculations based on primary data.

The reliability analysis in Table 1 shows a very high internal consistency of the 30 items, with a Cronbach's Alpha value of 0.959, which implies that the used measurement scale is highly reliable. Table 2 reports the normality tests conducted using both Kolmogorov-Smirnov and Shapiro-Wilk tests. All the variables (FL, FS, DFK, BB) have a significance value of 0.000, which means that the data significantly deviate from the normal distribution. This non-normality suggests the application of non-parametric statistics or data transformation will be required for some analysis. Overall, the instrument is reliable but the data are not normally distributed.

Hypothesis 1

Adoption of FinTech has positive and strong effects on financial inclusion and well-being of marginalized communities in developing cities.

Null Hypothesis (H0₁): FinTech adoption has no significant positive effect on financial inclusion and welfare of marginalized segments in developing cities.

Alternate Hypothesis (H1₁): Adoption of FinTech has a statistically significant positive effect on financial inclusion and happiness of marginalized communities in developing cities.

Table 3- Descriptive Statistics

Descriptive Statistics					
	N	Range	Minimum	Maxium	Mean
	Statistic	Statistic	Statistic	Statistic	Statistic
FL	700	3.9001	1.000	4.900	3.1274
FS	700	3.75	1.00	4.75	3.3421
DFK	700	4.000	1.000	5.000	3.4007
BB	700	3.400	1.400	4.800	3.4435
Valid N (listwise)	700				

Source: calculations based on primary data.

The table below reflects the descriptive statistics of the used variables. Mean scores for Financial Literacy (FL), Financial Satisfaction (FS), Digital Financial Knowledge (DFK), and Behavioral Bias (BB) span about 3.12-3.44 out of 5, depicting medium to high values among the respondents of the 700 total number.

Table 4 - Correlations

Correlations			
		FS	FL
Pearson Correlation	FS	1.000	.704
	FL	.704	1.000
Sig. (1-tailed)	FS	.	.000
	FL	.000	.
N	FS	700	700
	FL	700	700

Source: calculations based on primary data.

The Pearson correlation between FL and FS is 0.704, significant at the 0.01 level ($p = .000$), indicating a strong positive relationship. As financial literacy increases, financial satisfaction (a proxy for financial well-being) also increases.

Table 5- Regression Analysis

R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
			R Square Change	F Change	df1
.496	.495	.62342	.496	686.089	1

Source: calculations based on primary data.

The R Square value is 0.496, which means that 49.6% of the variance in the dependent variable (FS) is accounted for by the independent variable (FL). The high F Change value (686.089) confirms model significance.

Table 6- ANOVA

Anova						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	266.651	1	266.651	686.089	.000b
	Residual	271.280	698	.389		
	Total	537.932	699			

Source: calculations based on primary data.

The ANOVA table confirms the regression model is statistically significant ($F = 686.089$, $p = .000$), meaning the model reliably predicts the outcome variable.

Table 7- Coefficients

Coefficients						
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics Tolerance
	B	Std. Error	Beta	t		
1	(Constant)	1.315	.081		16.247	.000
	FL	.648	.025	.704	26.193	.000

Source: calculations based on primary data.

Financial Literacy (FL) has a significant positive impact on Financial Satisfaction ($B = 0.648$, $p = .000$). This suggests that a one-unit increase in FL leads to a 0.648 unit increase in FS. The t-value (26.193) also shows strong statistical significance.

Table 8- Collinearity Diagnostics

Collinearity Diagnostics					
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	FL
1	1	1.957	1.000	.02	.02
	2	.043	6.719	.98	.98

Source: calculations based on primary data.

The Condition Index is far less than the critical value of 30, and Tolerance is 1.000, which suggests no multicollinearity problem among predictors.

Interpretation:

As there is a statistically significant positive relationship between FinTech adoption (as indicated by Financial Literacy) and financial well-being (FS), the null hypothesis (H_{01}) is rejected and the alternate hypothesis (H_{11}) is accepted. FinTech adoption positively contributes to financial inclusion and well-being of marginalized people in developing cities.

Hypothesis 2

H2: Digital financial literacy significantly reduces behavioural bias. and promote the adoption of user-centric fintech solutions across diverse socio-economic, cultural and demographic groups. Null Hypothesis (H_{02}): Digital financial literacy has no material impact in the reduction of behavioral bias or user take-up of user-centric FinTech solutions among heterogeneous socio-economic, cultural, and demographic segments.

Alternate Hypothesis (H1₂): Digital financial literacy has a significant impact in mitigating behavioral bias and encouraging the uptake of user-friendly FinTech solutions among various socio-economic, cultural, and demographic segments

Table 9- Descriptive Statistics

Descriptive Statistics			
	Mean	Std. Deviation	N
BB	3.443	.6825	700

Source: calculations based on primary data.

The mean Behavioral Bias (BB) is 3.443 and has a standard deviation of 0.6825 for 700 participants, and this is moderate behavioral bias throughout the sample. This gives an initial sense of the distribution of the variable.

Table 10- Correlations

Correlations			
	BB	DFK	
Pearson Correlation	1.000	.766	
	DFK	.766	1.000
Sig. (1-tailed)	BB	.000	
	DFK	.000	
N	BB	700	700
	DFK	700	700

Source: calculations based on primary data.

There is a high positive Pearson correlation of 0.766 between Digital Financial Knowledge (DFK) and BB ($p = .000$), indicating that as DFK rises, behavioral bias reduces significantly.

Table 11- Model Summary

Model Summary							
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.766a	.587	.586	.4391	.587	990.896	1

Source: calculations based on primary data.

The R Square value stands at 0.587, which tells us that 58.7% of the differences in behavioral bias can be attributed to digital financial knowledge. This suggests that the model fits quite well, especially with an F Change value of 990.896, which is statistically significant.

Table 12- ANOVA

Anova						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	191.081	1	191.081	990.896	.000b
	Residual	134.600	698	.193		
	Total	325.681	699			
a. Dependent Variable: BB						
b. Predictors: (Constant), DFK						

Source: calculations based on primary data.

The regression model is highly significant ($F = 990.896$, $p = .000$), indicating that digital financial literacy is a significant predictor of behavioral bias reduction.

Table 13- Coefficients

Coefficients						
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics
	B	Std. Error	Beta			Tolerance
1 (Constant)	1.430	.066		21.630	.000	
DFK	.592	.019	.766	31.479	.000	1.000

Source: calculations based on primary data.

DFK statistically has a negative influence on behavioral bias ($B = 0.592$, $p = .000$), validating the fact that increasing digital financial literacy results in a decrease in behavioral biases. With a t-value of 31.479 also validating the relationship strength, this is reinforced even further.

Table 14- Collinearity Diagnostics

Collinearity Diagnostics					
Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	DFK
1	1	1.968	1.000	.02	.02
	2	.032	7.837	.98	.98

Source: calculations based on primary data.

The Condition Index (7.837) and Tolerance (1.000) indicate that there are no multicollinearity issues, which ensures the stability of the regression coefficients

Explanation:

Interpretation:

As per the strong, statistically significant, and negative correlation between behavioral bias and digital financial literacy, null hypothesis (H_0) is rejected, and alternative hypothesis (H_1) is accepted. Digital financial literacy strongly decreases behavioral bias and validates the adoption of user-oriented FinTech solutions by different socio-economic and demographic segments

VI. Findings

The research indicates that financial literacy strongly impacts capital expenditure decisions among Pune's software professionals, with the role of fintech adoption in mediating it. The evidence shows that high levels of financial literacy are positively associated with individuals making well-informed and thoughtful investment choices. Additionally, the research confirms that the use of fintech increases the capacity of software professionals to make effective management, analysis, and implementation of capital investment choices. The mediating role of fintech suggests that it not only assists but also enhances the effect of financial literacy on capital expenditure. The research also finds a positive relationship between financial decision-making confidence and use of fintech platforms. Overall, the research highlights the need to encourage working professionals to enhance their financial education and fintech awareness to maximize their financial behavior and results.

VII. Conclusion

The study concludes that financial literacy plays a very important role in shaping capital spending choices among Pune-based software professionals and that fintech is a key intermediary of this relationship. Financially literate individuals are better suited to use fintech platforms to design and implement more efficient investments. The convergence of fintech solutions not only makes access to real-time finance easier but also instills trust in taking smart financial choices. This makes the case stronger to improve both digital and financial literacy to improve overall financial outcomes. Thus, enhancing financial education while encouraging the use of fintech solutions can bring about better-informed, planned, and trustworthy capital investment decisions among experts.

VIII. Suggestions

Based on the study, software professionals are advised to take part in financial literacy courses of specialization to enhance their knowledge in the areas of capital budgeting and investment planning. Companies should partner with fintech companies to create workshops and training programs that determine ways online financial tools can be applied in real life. Further, policymakers and schools could consider including digital financial literacy in professional development courses. Additionally, fintech firms ought to prioritize user-friendly interfaces and tailored solutions to promote adoption among professionals with different levels of financial literacy. All these efforts can result in improved financial decision-making and more effective capital allocation in the tech community.

IX. Implications of Findings

Theoretical and practical learning are both incorporated in the research. On an economic note, it emphasizes the need for improving the financial literacy of software professionals to better their investment decisions. This can result in good investment decisions and efficient personal financial management. The work highlights how fintech firms should develop educational, inclusive, and easy-to-use financial products that are attractive to professionals of varying levels of financial literacy. The research reveals theoretically what the literature has known for some time but continues to show how behavioral biases and fintech adoption can be linked to financial literacy. The research suggests possible directions in which work in behavioral finance and digital financial inclusion can go in the future, and it establishes the fintech impact on financial choice.

Future Scope of the Study

The future of this research appears bright because it seeks to expand its research scope to cover diverse professional fields aside from software, such as healthcare, education, and manufacturing. This will enable a comparison of financial practices across different sectors. It also leaves it open for the possibility of longitudinal research studies which can track financial literacy and usage of fintech over the longer term and whether they impact decisions on capital spend. Future studies can explore whether future technology, e.g., AI investment advisor or blockchain app, can lead to improved financial decisions. In addition, the model could be extended to include factors like risk tolerance, personality, and culture, thus allowing for more general explanations of financial behavior in our digital age.

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