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A Study on Fintech Adoption and its Impact on Financial Inclusion among Young Investors

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ABSTRACT

Although fintech has transformed the way young people save, invest and access formal financial services, it is not evident if the increased adoption of digital platforms leads to increased financial inclusion. This study aims to analyze the extent of using fintech among young investors in Vijayawada and its contribution to financial inclusion. A structured questionnaire with a five-point Likert scale was used to measure fintech adoption and financial inclusion. Data from 25 unique respondents aged (18-30 years) were analysed in Microsoft Excel using descriptive statistics, Cronbach's alpha, one-sample t-tests, Chi-square tests, one-way ANOVA and simple linear regression. Young investors' score on fintech adoption was above neutral ($M = 3.58$, $SD = 0.75$), and the overall financial inclusion score was above the neutral midpoint ($M = 3.90$, $SD = 0.56$). Investment type was significantly associated with primary platform, $\chi^2(6) = 20.65$, $p = .002$, with a large association (Cramér's $V = .64$). ANOVA did not show any significant difference in adoption by age group, investment type or platform. Regression showed that fintech adoption significantly predicted financial inclusion, $b = 0.44$, $R^2 = .341$, $F(1, 23) = 11.90$, $p = .002$. The results have shown that as financial services become more fintech-oriented, financial inclusion also increases, but calls for careful interpretation due to the relatively small sample size.

Keywords: Fintech adoption, financial inclusion, young investors, digital investment platforms, chi-square, ANOVA, linear regression.

1. Introduction

Financial technology (fintech) has transformed the way people access, handle and develop their funds from conventional, bricks and mortar financial institutions to cellular apps, digital wallets and online investment platforms. This transition has been particularly stark among younger generations, who are more accustomed to living in a world of mobile-first technologies and have become a key demographic of digital financial service users globally, one of the biggest growth segments. With the rise of new tools and technologies such as digital payment systems, robo-advisors and mobile investment apps, researchers and policymakers have examined whether these technologies actually improve financial inclusion or create new forms of digital inequality

Accessibility and affordability of financial products and services for all segments of the population (financial inclusion) has long been recognized as one of the factors that can stimulate economic participation and enable wealth creation. Often, fintech is seen as a way to overcome long standing issues of inclusion such as distance from banking branches, cost of transactions, and information and/or psychological factors that prevent consumers from entering the market. The study on household finance in China has revealed that adoption of fintech via digital payment can help mitigate households' participation barriers, such as psychological barriers, so as to encourage increased participation in financial markets, with people having higher risk-taking appetite and those residing in under-banked areas being the most benefited. (Hong et al., 2025). This finding suggests that the use of fintech may particularly benefit populations that have been underserved by mainstream investment offerings, which is often the case for the young and first-time investors, who may be less likely to have established financial histories.

Concurrently, there is not a consistent positive correlation between financial inclusion and young people's fintech usage. While younger people are considered to be more likely to use new technology, they are not effectively served by the fintech ecosystem with respect to increasing their access to traditional financial products, according to studies looking at engagement with the wider fintech ecosystem that were conducted (Kodongo, 2024). The discovery suggests a more complex dynamic, where the extent of technological access is not sufficient in itself to lead to meaningful financial inclusion; This raises the question of whether other factors, such as digital literacy, trust, and platform design, influence the relationship between fintech adoption and financial inclusion among younger investors

Existing models of technology acceptance have been used in several studies for exploring the adoption or non-adoption of fintech services by youth. A study that included a sample of undergraduate students revealed that the three UTAUT dimensions, namely, performance expectancy, effort expectancy, and facilitating conditions were significant predictors of students' intention to use fintech, while the other dimensions, namely social influence and personal innovativeness, did not significantly impact the intention to use fintech (Sultana et al., 2023). This indicates that the choice to use fintech is

either motivated by utility and usability or peer pressure and novelty, both of which have tangible implications on the design and marketing of fintech optimally for young investors.

As a whole, the current body of evidence indicates that fintech has the potential to further financial inclusion for youth investors but that this potential can only be achieved if fintech products are usable, trusted and designed in a way that is suitable for youth investors. Much of the literature that has been written has also been in the context of developing economies, or a more general sample of adults, rather than a more discrete population of young investors, with different financial behaviours, risk appetites, and digital habits. However, due to the critical role that this group is expected to play in the future growth of financial markets and financial inclusion policy, a more specific look at young investors and fintech and its effect on financial inclusion is appropriate and necessary.

The study thus focuses on understanding the level and type of fintech uptake and the impact on the financial inclusion of young investors, to help deepen the understanding of how digital financial innovation is realised in the form of meaningful access, participation and empowerment for young investors.

2. Research Gap

Previous studies have studied youth financial inclusion, fintech usage, financial literacy and investment behaviour in various aspects. Nevertheless, only a few studies have been concerned about the relationship between fintech adoption and financial inclusion of young investors, as previous studies have often examined financial literacy and financial service accessibility, fintech use, and investment behaviours separately.

Specifically, there is limited empirical evidence about the relationship of fintech adoption with various dimensions of financial inclusion- access and participation, usage and quality of financial services, financial well-being, perceived financial inclusion of young investors, and a distinct lack of focus on young investors' fintech platform preferences and their investment behaviour. This study aims to fill the research gap by exploring the relationship of fintech adoption with financial inclusion of young investors and studying their fintech platform preferences and investment behaviour.

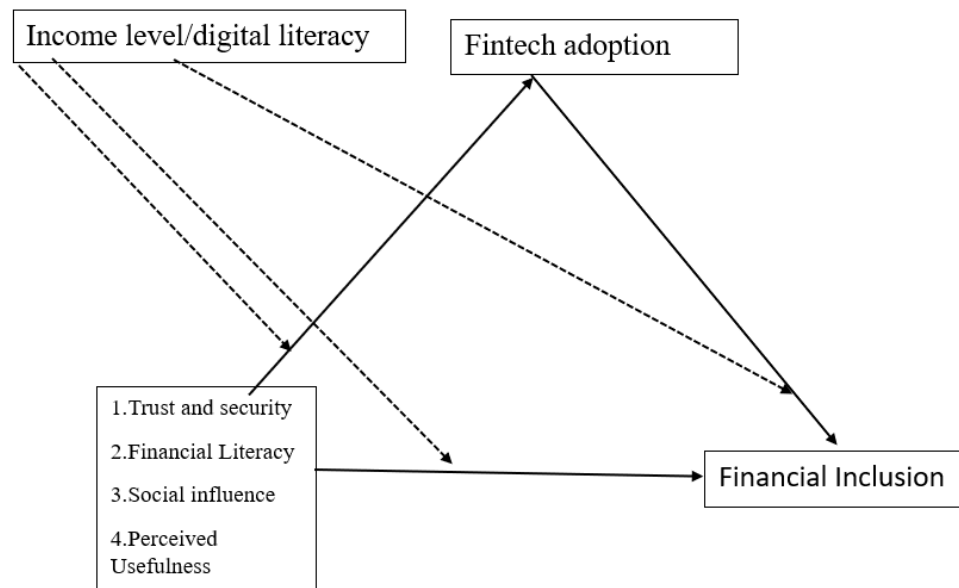
3. Problem Statement

The young people are among the most digitally active patrons of financial services, and financial technology now enables them to save, invest and transact at low cost, on a smartphone. However, having access to a platform does not mean having an active role in the formal financial system. Previous research focuses primarily on financial literacy, or on the general population, and it remains unclear whether increased fintech usage of young investors positively influences their access to, use of, and satisfaction with financial services. In the absence of such evidence, banks, fintech companies, and policy makers are unable to understand whether encouraging fintech among young people increases the extent of financial inclusion or just digitalises the status quo. In this study, the level of adoption of fintech among young investors in Vijayawada and the extent of influence of adoption on financial inclusion among young investors are examined, and whether these influences exist and how strong they are.

4. Research Questions

1. What is the level of fintech adoption among young investors?
2. Which fintech platforms and services do young investors prefer and use?
3. Is there a significant relationship between fintech adoption and financial inclusion among young investors?
4. How does fintech adoption affect access, usage, quality of financial services and financial well-being?
5. Do age, investment type and primary platform significantly influence fintech adoption?"

5. Conceptual Framework



6. Objectives of the Study

The objectives of the study are outlined below:

- To measure the extent to which young investors use fintech.
- To examine the usage and preferences of young investors towards different fintech services.
- To examine the link between financial inclusion and adoption of fintech products by young investors.
- To assess access, usage and quality of financial services and financial wellbeing of young investors due to fintech adoption.
- To analyze how the adoption of fintech improves financial inclusion among young investors.

7. Hypotheses

H₀₁: Mean fintech adoption is not significantly higher than the neutral level.

H₁₁: Mean fintech adoption is significantly higher than the neutral level.

H₀₂: There is no significant difference in the distribution of young investors across different fintech platforms and investment types.

H₁₂: There is a significant difference in the distribution of young investors across different fintech platforms and investment types.

H₀₃: There is no significant relationship between fintech adoption and financial inclusion among young investors.

H₁₃: There is a significant relationship between fintech adoption and financial inclusion among young investors.

H₀₄: Fintech adoption does not significantly predict financial inclusion among young investors.

H₁₄: Fintech adoption significantly predicts financial inclusion among young investors.

H₀₅: Age, investment type and primary platform do not significantly influence fintech adoption among young investors.

H₁₅: Age, investment type and primary platform do significantly influence fintech adoption among young investors

8. Review of literature

Babajić, Okičić and Kokorović Jukan (2018)

Engaged in a study that examined the obstacles to financial inclusion for the young people in the Federation of Bosnia and Herzegovina, which was based on primary survey data gathered from graduate students. Financial knowledge, lack of trust, lack of information, high cost of financial services, documentation requirements, distance to financial institutions, family financial status and financial services needs were identified as key independent determinants of financial inclusion for youth. The study also addressed a gap in the literature on youth financial inclusion across countries, by combining financial knowledge with institutional and behavioural barriers, and in a transition economy where the effect of behavioural and institutional barriers had seldom been studied together.

Lusardi and Messy (2023)

Using evidence from the United States, France and OECD countries, conducted a general survey of the literature on the relationship between financial literacy and financial well-being, financial inclusion, financial decision-making and financial resilience. Instead of testing one empirical model, this article combined the results of research on various subjects, including pensions, mortgages and new crypto assets, and pinpointed future research needs. The authors highlighted the need for more research on digital finance and financial resilience, as financial literacy continues to be low globally, particularly among low-income groups, youth and women.

With the use of large-scale micro-level survey data of over 22,000 respondents, Adetunji and David-West (2019) examined the relative effects of income and financial literacy on financial inclusion in Nigeria. This study focused on the income, financial literacy scores, age, gender and rural-urban classification predicting the frequency of formal, informal, and family/home-based savings. This study provided original micro-level evidence for the first time examining the relative importance of income versus financial literacy and separately examining three different savings channels to identify their differential drivers, unlike previous African studies that examined macro indicators like GDP and total money supply.

Hasan, Le and Hoque (2021) explored the link between financial literacy and financial access via banking, microfinance and fintech routes among the rural population in Bangladesh. The study was conducted using three econometric models (logit, probit and complementary log-log) for robustness, and compared the odds of having a bank account, microfinance account and fintech account by profession, income level, and the components of financial knowledge. This granular multi-channel approach filled a missing void in the existing literature that had been limited to the effect of financial knowledge on adults, overall and not on financial knowledge through specific channels.

Mancone et al. (2024) emphasized the significance of financial education for young people and the growing use of digital tools in financial education. That review, however, addressed children and teenagers instead of young investors, suggesting potential for further research into young investors' adoption of fintech.

Khan, Siddiqui and Imtiaz (2022) carried out a systematic mapping study of financial literacy and financial inclusion, of which 10,091 studies were screened and 77 primary sources analyzed. It reviewed the conceptualization of financial literacy as a determinant, a mediator, a moderator and an outcome of financial inclusion and explored the socio-demographic, personal and structural determinants of this relationship. It was the first study to integrate both constructs in a bibliometric and content analysis, and it revealed the lack of a consistent coverage of developing countries, methodological variety and cross-author collaboration.

9. Research Methodology

9.1 Research design

This study adopts a quantitative, cross-sectional, descriptive and analytical research design supported by a review of secondary literature.

Primary data were obtained through a self-administered questionnaire with questions in a structured format with students and young investors investing in Vijayawada, Andhra Pradesh.

9.2 Instrument

The questionnaire consists of three sections: (a) respondents' profile, including details on age group, type of investment held, and main platform for financial investment; (b) five statements about fintech adoption (items 6 to 10), which ask respondents whether they use fintech regularly, prefer digital investment platforms to traditional platforms, monitor their investments through an app, are comfortable making transactions through digital platforms, and prefer personalised investments suggestions over general ones; and (c) fifteen statements about financial inclusion (items 11 to 25). All statements were rated on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree). The instrument was pre-tested for clarity and content validity.

The financial inclusion items were broken down into four sub-dimensions: (1) core financial inclusion or access and participation (Items 11-15); (2) usage and quality of services (Items 16-18: availability when needed, increased use, speed and convenience); (3) financial well-being (Items 19-20: managing finances, and informed decisions); and (4) perceived financial inclusion for youth investors (Items 21-25: accessibility, reduced barriers, affordability, encouragement to participate, overall role). The overall financial inclusion index was created as the average of the measures from 11-25. All constructs scores are the average of the items.

9.3 Sampling and data screening

Convenience sampling was used to sample respondents. There were 93 records that were exported in response file. Of the 68 records that were exactly the same as previous records (same name, e-mail address, profile and answers), they were removed, resulting in 25 unique respondents, the analytical sample. In one record the Likert answers had been coded as words and re-coded as 2 (DISAGREE), 3 (NEUTRAL) and 4 (AGREE). A comparison of the sensitivity is provided for the uncleaned 93 row file in Section 10.9. Given the small final sample size, the inferential results are interpreted as exploratory and are not intended to represent all young investors in Vijayawada

9.4 Tools and statistical techniques

This was done in Microsoft Excel by using worksheet formulas for descriptive statistics, Cronbach's alpha and t-tests, chi-square tests, ANOVA source tables and regression. Some extra robustness checks (Spearman correlation, Kruskal-Wallis test, Shapiro-Wilk test and Monte Carlo p-values) were performed outside of Excel. The techniques employed were descriptive statistics, Cronbach's alpha (reliability), one sample t-tests against the value of 3 (neutral), Chi-square goodness-of-fit, Chi-square test of independence (effect size: Cramér's V), one-way ANOVA (with Levene's test) and Kruskal-Wallis (robustness), Pearson correlation and simple linear regression. Significance level is 5 per cent (all throughout).

10. Data Analysis and Interpretation

10.1 Profile of respondents

Table 1. Profile of respondents (n = 25)

Variable	Category	n	%
Age group	18–20 years	14	56.0
	21–23 years	8	32.0
	24–26 years	1	4.0
	27–30 years	2	8.0
Investment held	Fixed deposits	7	28.0
	Stocks	7	28.0
	Mutual funds	4	16.0
	Other	7	28.0
Primary platform	Bank / traditional institution	11	44.0
	Investment / trading app	10	40.0
	Other	3	12.0
	Mutual fund platform	1	4.0

Source: Primary data. Percentages may not sum to 100 because of rounding.

More than half of the respondents (56 per cent) are aged 18 to 20 years and 88 per cent are below 24. Holdings are spread across fixed deposits, stocks and other instruments, with mutual funds the least common. Banks and investment or trading apps are the two dominant platforms, used by 44 and 40 per cent of respondents respectively.

10.2 Reliability and descriptive statistics

Table 2. Reliability and descriptive statistics of constructs

Construct	Items	Mean	SD	Cronbach's α	% scoring ≥ 3.5
Fintech adoption (FA)	5	3.58	0.75	.847	56%
Core financial inclusion (FI)	5	3.78	0.60	.845	68%
Usage and quality (UQ)	3	3.87	0.62	.623	72%
Financial well-being (WB)	2	3.86	0.60	.685	80%
Perceived inclusiveness (PI)	5	4.04	0.62	.863	84%
Overall financial inclusion	15	3.90	0.56	.937	NaN%

Scale: 1 = strongly disagree, 5 = strongly agree. Alpha values for UQ (3 items) and WB (2 items) are modest because of the few items.

Cronbach's alpha is above .84 for fintech adoption, core inclusion and perceived inclusiveness and .94 for the overall inclusion index, indicating good internal consistency. The usage and quality and well-being sub-scales are acceptable for exploratory work given that they contain only three and two items. All construct means lie above the neutral value of 3. Perceived inclusiveness has the highest mean (4.04), and fintech adoption the lowest (3.58), meaning young investors believe in the inclusive potential of fintech somewhat more strongly than they report using it themselves.

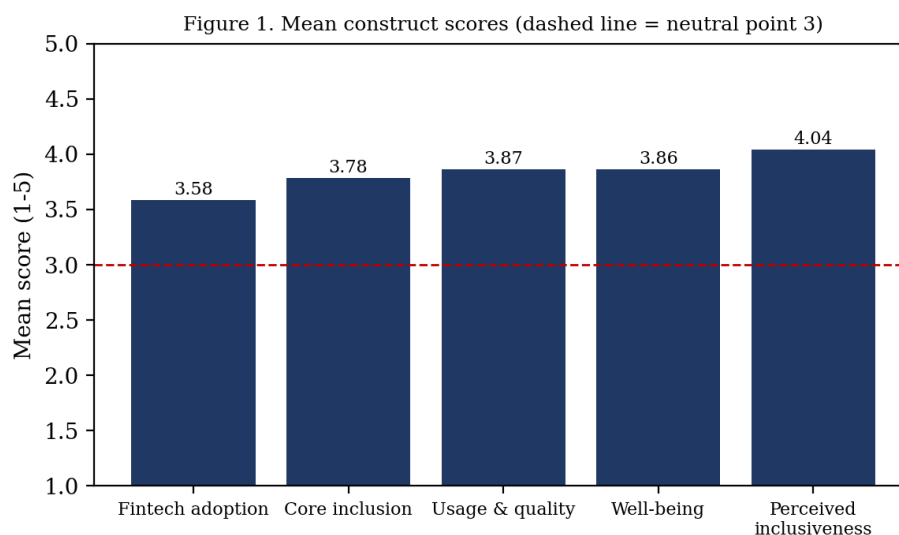


Table 3. Item-level means and standard deviations

Item	Statement (short form)	Mean	SD	Scale
Q6	Regularly use fintech platforms for investing	3.36	0.91	FA
Q7	Prefer digital platforms to manage investments	3.60	1.16	FA
Q8	Frequently use fintech apps to monitor investments	3.56	1.12	FA
Q9	Comfortable transacting through fintech platforms	3.76	0.88	FA
Q10	Prefer platforms with personalised recommendations	3.64	0.57	FA
Q11	Easier access to formal financial services	4.04	0.84	FI

Item	Statement (short form)	Mean	SD	Scale
Q12	Increased participation in formal financial system	3.72	0.84	FI
Q13	Encouraged use of a wider range of services	3.64	0.76	FI
Q14	Increased saving and investment involvement	3.68	0.75	FI
Q15	Improved overall financial inclusion	3.84	0.62	FI
Q16	Access to services whenever needed	4.04	0.73	UQ
Q17	Increased my use of financial services	3.60	0.76	UQ
Q18	Faster and more convenient than traditional methods	3.96	0.94	UQ
Q19	Helps manage finances more effectively	4.00	0.71	WB
Q20	Improved informed financial decisions	3.72	0.68	WB
Q21	Makes services more accessible to young investors	4.24	0.72	PI
Q22	Reduces barriers for young investors	3.88	0.93	PI
Q23	Provides affordable services	3.92	0.64	PI
Q24	Encourages participation in formal investment	4.12	0.78	PI
Q25	Important role in improving financial inclusion	4.04	0.73	PI

FA = fintech adoption; FI = core financial inclusion; UQ = usage and quality; WB = financial well-being; PI = perceived inclusiveness.

Within adoption, comfort in transacting (Q9, $M = 3.76$) and preference for digital platforms (Q7, $M = 3.60$) score highest, whereas regular use of fintech platforms (Q6, $M = 3.36$) scores lowest. Across the inclusion items, the strongest agreement is that fintech makes services more accessible to young investors (Q21, $M = 4.24$), that it encourages participation (Q24, $M = 4.12$) and that services are available whenever needed (Q16, $M = 4.04$). The weakest inclusion item is increased use of financial services (Q17, $M = 3.60$).

10.3 Level of fintech adoption (Objective 1, H_{01})

Respondents were classified using their adoption score: low (below 3), moderate (3 to below 4) and high (4 and above). Four respondents (16 per cent) fall in the low category, eleven (44 per cent) are moderate and ten (40 per cent) are high. A one-sample t-test against the neutral value of 3 gives $t(24) = 3.90$, $p < .001$. Because p is below .05, H_{01} is rejected: fintech adoption among young investors is significantly above the neutral level.

10.4 Usage and preferences (Objective 2, H_{02}): chi-square goodness of fit

Table 4. Chi-square goodness-of-fit tests of preference

Variable	Observed frequencies	Expected (each)	χ^2	df	p
Primary platform	Bank 11; Trading app 10; Other 3; MF platform 1	6.25	11.96	3	.008
Investment type	FD 7; Stocks 7; Other 7; Mutual funds 4	6.25	1.08	3	.782

H_0 : respondents are equally distributed across categories.

Platform choice is not uniform: banks and investment or trading apps account for 84 per cent of respondents, $\chi^2(3) = 11.96$, $p = .008$. H_{02} is therefore rejected for platform preference. Investment type, by contrast, is evenly spread, $\chi^2(3) = 1.08$, $p = .782$, so no significant preference for a particular instrument is found. H_{02} is thus supported for investment type and rejected for platform.

10.5 Association among investor characteristics: chi-square test of independence

Table 5. Investment type by primary platform (observed counts)

Investment type	Bank / traditional	Trading app	Other / MF platform	Total
Fixed deposits	6	1	0	7
Mutual funds	0	3	1	4
Stocks	1	6	0	7
Other	4	0	3	7
Total	11	10	4	25

Table 6. Summary of chi-square tests of independence

Cross-tabulation	χ^2	df	p	Monte Carlo p	Cramér's V
Investment type $\times$ Platform	20.65	6	.002	< .001	.643
Age group $\times$ Platform	5.78	2	.056	.067	.481
Platform $\times$ Adoption level	6.22	4	.183	.201	.353
Age group $\times$ Adoption level	0.46	2	.793	.867	.136

Monte Carlo p is a permutation-based exact p-value (10,000 permutations), reported because most expected cell counts are below 5 with $n = 25$.

Investment type and platform are strongly associated, $\chi^2(6) = 20.65$, $p = .002$ (Monte Carlo $p = < .001$), with a large effect ($V = .643$). Fixed-deposit holders mostly use banks, while stock and mutual-fund investors use trading apps and mutual fund platforms. Age group and platform show a borderline association, $\chi^2(2) = 5.78$, $p = .056$; nine of the eleven bank users are aged 18 to 20, whereas seven of ten trading-app users are 21 or older. Neither platform nor age group is significantly associated with adoption level ($p = .183$ and $.793$). The chi-square results should be read as indicative because the expected counts are small.

10.6 Influence of demographic and investment profile on adoption (H_{0s}): one-way ANOVA

Table 7. One-way ANOVA results

Dependent variable	Factor	F	df	p	Kruskal-Wallis p	Levene p
Fintech adoption	Age group	0.39	1, 23	.538	.525	.821
Fintech adoption	Investment type	0.53	3, 21	.663	.607	.649
Fintech adoption	Platform	0.45	2, 22	.641	.754	.703
Core inclusion	Age group	0.84	1, 23	.369	.593	.713
Core inclusion	Investment type	1.41	3, 21	.267	.317	.596
Core inclusion	Platform	0.51	2, 22	.609	.571	.367
Overall inclusion	Age group	0.39	1, 23	.539	.700	.729
Overall inclusion	Investment type	1.64	3, 21	.209	.265	.369
Overall inclusion	Platform	1.63	2, 22	.219	.270	.204

Table 8. Group means for fintech adoption

Factor	Group	n	Mean	SD
Age group	18–20	14	3.50	0.74
Age group	21+	11	3.69	0.78
Investment type	Fixed Deposits	7	3.54	0.74
Investment type	Mutual Funds	4	3.80	0.63
Investment type	Other	7	3.31	0.64
Investment type	Stocks	7	3.77	0.96
Platform	Bank / traditional	11	3.65	0.70
Platform	Trading app	10	3.64	0.78
Platform	Other	4	3.25	0.90

Fintech adoption does not differ significantly across age groups, $F(1, 23) = 0.39$, $p = .538$, investment types, $F(3, 21) = 0.53$, $p = .663$, or platforms, $F(2, 22) = 0.45$, $p = .641$. The Kruskal-Wallis tests lead to the same conclusion, and Levene's tests show that the equal-variance assumption holds. On this evidence H_{03} is not rejected: demographic and investment-profile characteristics have no statistically significant influence on fintech adoption in this sample. Descriptively, adoption is highest among mutual fund and stock investors and lowest among respondents holding other instruments or using other platforms, but these gaps are not significant with such small groups. Financial inclusion scores also do not differ significantly by age, investment type or platform, although investors in the "other" categories score lowest.

10.7 Relationship between fintech adoption and financial inclusion (Objective 3, H_{03})

Table 9. Correlation of fintech adoption with financial inclusion dimensions

Dimension	Pearson r	Spearman ρ	p (Spearman)
Core financial inclusion	.554	.594	.002
Usage and quality	.556	.601	.001
Financial well-being	.410	.536	.006
Perceived inclusiveness	.554	.533	.006
Overall financial inclusion	.584	.599	.002

Fintech adoption is positively and significantly correlated with every dimension of financial inclusion. The correlation with overall inclusion is strong ($r = .584$, $p = .002$; Spearman $\rho = .599$), and it is moderate for core inclusion ($r = .554$), usage and quality ($r = .556$), perceived inclusiveness ($r = .554$) and financial well-being ($r = .410$). H_{03} is rejected.

10.8 Impact of fintech adoption on financial inclusion (Objectives 4 and 5, H_{04}): linear regression

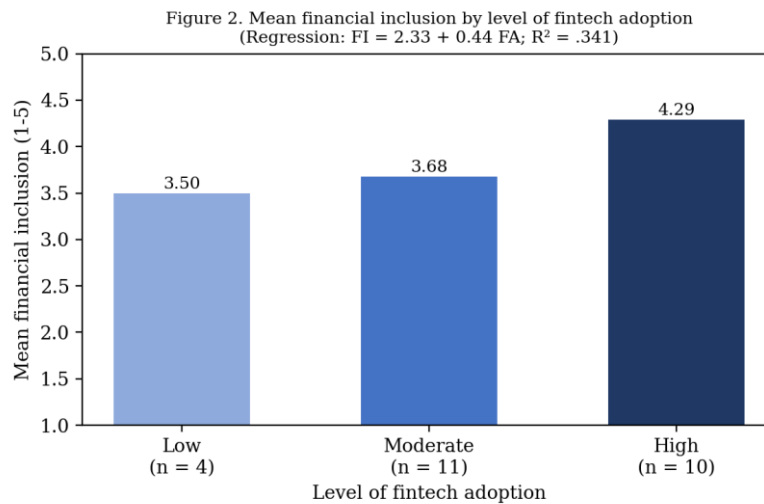
Simple linear regression was run with fintech adoption (FA) as the independent variable and each inclusion measure as the dependent variable: $Y = b_0 + b_1 \times FA$.

Table 10. Simple linear regression of financial inclusion on fintech adoption (n = 25)

Dependent variable	b_0	b_1 (slope)	SE (b_1)	t	p	R^2	Adj. R^2	F(1, 23)
Overall financial inclusion	2.33	0.44	0.127	3.45	.002	.341	.312	11.90

Dependent variable	b ₀	b ₁ (slope)	SE (b ₁)	t	p	R ²	Adj. R ²	F(1, 23)
Perceived inclusiveness	2.40	0.46	0.143	3.19	.004	.307	.277	10.20
Financial well-being	2.67	0.33	0.154	2.15	.042	.168	.132	4.64
Usage and quality	2.23	0.46	0.143	3.20	.004	.309	.279	10.27
Core financial inclusion	2.18	0.45	0.140	3.19	.004	.307	.277	10.18

Standardised β for a simple regression equals Pearson r (overall inclusion: $\beta = .584$).



For overall financial inclusion the fitted model is $FI = 2.33 + 0.44 \times FA$. The model is significant, $F(1, 23) = 11.90$, $p = .002$, and explains 34.1 per cent of the variance in financial inclusion (adjusted $R^2 = .312$). Each one-point increase in adoption is associated with a 0.44-point increase in inclusion. The residuals of the overall model are approximately normal (Shapiro-Wilk $p = .264$). Hence H_{04} is rejected.

Objective 4 asks about individual dimensions. Adoption significantly predicts core inclusion or access and participation ($b = 0.45$, $R^2 = .307$), usage and quality of services ($b = 0.46$, $R^2 = .309$) and perceived inclusiveness ($b = 0.46$, $R^2 = .307$) with p below .01 in each case. The effect on financial well-being is the weakest ($b = 0.33$, $R^2 = .168$, $p = .042$); the residuals of this model depart from normality (Shapiro-Wilk $p = .016$), so the result should be read with the Spearman correlation ($\rho = .536$, $p = .006$), which supports the same conclusion.

10.9 Sensitivity check with the uncleaned 93-row file

Table 11. Key results with and without duplicate records

Result	n = 25 (unique)	n = 93 (as exported)
Mean fintech adoption	3.58	3.57
Regression slope (overall inclusion on FA)	0.44	0.46
R ²	.341	.343
Regression p	.002	< .001
ANOVA: overall inclusion by platform, p	.219	< .001
ANOVA: overall inclusion by investment type, p	.209	.002

The direction and size of the adoption–inclusion relationship are almost identical in both files, but the 93-row file makes group differences appear significant that are not significant in the unique sample. This is expected because repeated records inflate the effective sample size; the 25-respondent results are therefore the valid basis for inference.

11. Summary of Hypothesis Testing

Hypothesis	Test used	Result	Decision
H ₀₁ No significant level of adoption	One-sample t-test	$t(24) = 3.90, p < .001$	Rejected
H ₀₂ No difference in preferences	Chi-square goodness of fit	Platform: $\chi^2 = 11.96, p = .008$; Investment: $\chi^2 = 1.08, p = .782$	Rejected for platform; not rejected for investment type
H ₀₃ No relationship with inclusion	Pearson / Spearman correlation	$r = .584, p = .002$	Rejected
H ₀₄ No impact on inclusion	Simple linear regression	$b = 0.44, R^2 = .341, p = .002$	Rejected
H ₀₅ No demographic influence	One-way ANOVA; chi-square	All $p > .05$	Not rejected

12. Findings

Across all young investors, we observe a more than neutral level of fintech use ($M = 3.58$). 84 percent are medium-to-high users of fintech.

Adoption is robust for comfort in transacting and for digital service preference and weakest for regular daily use.

Young investors agree most strongly that fintech helps make them more accessible and provides opportunities for engagement (perceived inclusiveness $M = 4.04$).

Platform choice is highly skewed (banks and trading apps lead) and highly correlated with kind of investment.

Adoption doesn't vary much by age group, investment type or main platform.

There was a significant and positive association between fintech adoption and overall financial inclusion ($r = .584, p = .002$). Regression analysis indicated that fintech adoption accounted for 34.1% of the total variance in overall financial inclusion ($R^2 = .341$).

The strongest regression association was observed for usage and quality and access and participation and worst for financial well-being.

13. Discussion Findings

- The adoption of fintech among young investors is much higher than the neutral level ($M = 3.58$), with 84 per cent being at a moderate or high level of adoption.
- The strongest motives for adopting are comfort in transacting and preferring digital platforms, while regular day-to-day use is the weakest motive.
- Young investors are most confident of the positive impact of fintech on the accessibility and participation of financial services (perceived inclusiveness $M = 4.04$).
- The choice of platform is highly skewed (banks and trading apps are dominant) and so is the type of investment (highly correlated with platform choice).
- There is no significant age group, investment type or platform difference in the rate of adoption.
- Fintech adoption was positively associated with financial inclusion ($r = .584, p = .002$), and explained 34.1% of the variance ($R^2 = .341$).
- The impact is greatest on the usage and quality of services as well as access and participation, and weakest on financial wellbeing.
- The positive relationship between adoption and inclusion reinforces the notion that fintech can help reduce the barriers to formal financial services. The respondents say the digital platforms provide access to services when needed and make investing more convenient for young people, reflecting the intended benefits of fintech.
- Meanwhile, the relatively low rating on "increased use of financial services" and regular platform usage indicates that access does not necessarily translate to habit, mirroring the warning from Kodongo (2024) that there is a risk that young people might not always be fully served by the fintech ecosystem despite being technologically ready.

- There were no significant differences in fintech adoption across the age groups, investment types, or primary platforms examined in this sample. This suggests that, within this relatively homogenous group of students and early-career investors, fintech adoption is not limited to a particular age group, investment type, or primary platform. A strong and significant association was found between investment type and primary platform, indicating that platform choice varies according to the type of investment product selected. Traditional products such as fixed deposits were more commonly associated with banking channels, while market-linked investments were more associated with trading platforms. The findings on comfort and usefulness are consistent with technology-acceptance evidence, which identifies performance expectancy and effort expectancy as important factors influencing fintech adoption (Sultana et al., 2023).
- The design is a cross-sectional design and so the regression does not indicate causation. Young investors who are more included may also be more inclined to adopt fintech. Approximately 65.9% of the variance in financial inclusion remains unexplained by the model.

14. Implications

- Reminders, goal-based savings features and personalised recommendations are important for platform providers to consider in converting comfortable users into regular users.
- Banks can keep young fixed-deposit investors by incorporating features of investing and advisory apps, because they are not part of trading apps today.
- Fintech-based financial education can be used by policymakers and educators to improve financial knowledge and potentially support financial well-being among young investors

15. Limitations and Scope for Further Research

The analysis is based on 25 unique respondents who were selected by convenience sampling in one city, therefore low statistical power and several cells in the chi-square have expected cell count below 5 and the results cannot be generalized to all young investors. There are only three respondents in the age bands of 24 and above and these have been included with the 21-23 age group. Antecedent constructs, as shown in the conceptual framework including trust and security, financial literacy, social influence, perceived usefulness and income and digital literacy were not included in the dataset and therefore they could not be tested. The responses are self-reported and the well-being and usage sub scales contain few items. Larger and probability-based samples should be used across cities to examine the antecedent constructs and multiple regression or structural equation modelling should be used to test mediation in future studies.

16. Conclusion

This research aimed at exploring the implications of fintech uptake by youth investors for financial inclusion. Young investors in the sample are above neutral in their adoption of fintech, banks and trading apps were the two dominant platforms, and believe fintech makes financial services more accessible, faster and cheaper. The adoption positively predicted financial inclusion ($b = 0.44$, $R^2 = .341$, $p = .002$) and the strongest effect was on the usage, access, and perceived inclusiveness, while demographic and investment characteristics did not significantly affect adoption. The findings indicate that there is a viable pathway through a deeper and more frequent engagement with fintech to enhance the financial inclusion of young investors, which would need to be corroborated with more data.

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