

Impact of Artificial Intelligence-Based Financial Technologies on Consumer Financial Behaviour in India

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Abstract—AI-driven financial technologies have revolutionized the financial industry, driving efficiency, accessibility, and decision-making processes. The aim of the current study is to explore how AI technologies are impacting the financial practices of Indian consumers. The study focuses on how consumer financial behaviour is influenced by the adoption of financial technology (fintech) tools powered by Artificial Intelligence (AI), perceived usefulness and trust in an AI-powered financial platform. The study uses a quantitative research and descriptive and analytical research design. Primary data is gathered with the help of a structured questionnaire by stratified random sampling with 150 respondents from different parts of India. The collected data were processed and analysed by MS Excel and SPSS 27 software programs using statistical methods: Mean, Standard Deviation and Regression analysis. The results indicated that the adoption of financial technology (FT) using (AI), perceived usefulness and trust had significant and positive effects on consumer financial behaviour. The study found that AI powered financial technologies have a key role to play in fostering digital financial inclusion, enhancing financial decision making and increasing engagement with financial services.

Index Terms—Artificial Intelligence, Financial Technology, Consumer Financial Behaviour, Fintech Services, Trust, Digital Financial Inclusion.

I. INTRODUCTION

Artificial Intelligence (AI) has become a game-changer in the financial industry. Traditionally, financial decisions have been made based on human minds, data analysis and intuition. With the growing complexity of financial transactions and the rise in data volume, traditional approaches are no longer suitable to meet modern needs (Bharti, et al., 2023). The shift has led to the incorporation of AI across various financial domains, reshaping the way

organizations handle risk, allocate resources and shape their strategy. Machine learning algorithms are capable of quickly handling large amounts of data, analysing trends, and providing predictions that are more accurate than ever before. This has proven to be extremely useful in industries such as investment management, credit scoring, and fraud detection, where quick and reliable decisions are essential to avoid panic (Paul, et al., 2025).

One of the key challenges of AI is its ability to streamline financial transactions and increase accuracy. Once time-consuming and complex investment strategies can be improved with algorithms that learn and adapt to changing market conditions. In an ever-changing environment, AI data management technologies can help deliver improved investment returns while reducing risk and maximising investment gains (Ranjan, et al., 2020). One of the key areas in which AI can have a significant impact is compliance and fraud prevention. The financial institutions have to deal with strict regulations and failure to comply with these regulations could result in heavy fines on the part of the financial institutions. AI-powered solutions can promptly monitor transactions, identify questionable behaviours, and guarantee organisations comply with regulatory norms (Thommandru Sr, et al., 2022).

Furthermore, AI has revolutionized the way financial services companies interact with their clients. AI has streamlined and personalised customer engagement between financial institutions and their clients with chatbots that offer immediate customer assistance and AI advisors that offer personalised financial services and advice (Verma & James, 2024). This has not only enhanced customer satisfaction but also enabled enterprises to cater to a broader client base with less resource (Sheth, et al., 2022).

Although it's myriad advantages, the incorporation of AI into financial decision-making is accompanied by certain constraints. Issues related to the security of the data, transparency of the algorithms, and the possibility of bias in AI models is significant. Ethical and regulatory challenges are significant barriers that financial institutions must address to ensure fairness, transparency, and bias-free decision-making in their use of AI tools. AI tools in financial decision-making come with a set of ethical and regulatory challenges that financial institutions must navigate to ensure fairness, transparency, and the absence of bias in their operations (Sharma & Begde, 2023). In addition, there is an ongoing debate around the role of human judgment in financial decision-making, as AI evolves. While AI can play a supporting role in the decision-making process, it cannot fully replace the need for human resources, especially when it comes to understanding and ethical considerations (Rani, et al., 2025).

1.1 AI in financial decision making in India

Financial organisations are increasingly using AI(AI) to shape investment, risk management and consumer interactions, bringing a paradigm shift in financial decision-making in India (Kapur & Shrivastava, 2025). With India moving towards a digital transformation, AI-powered tools like machine learning, predictive analytics, and automation are taking on growing importance in the realm of financial data management. In banking, insurance, and stock markets, AI is helping to carry out more accurate risk assessments, speed up credit checks, and enhance fraud detection (Malali, & Gopalakrishnan, 2020).

AI is being used by fintech start-ups and banks to boost efficiency, predict consumer needs, and meet regulatory obligations. However, despite the many benefits of AI, India faces problems with data protection, transparency in AI, and the necessary skills to effectively implement these technologies (Guha, et al., 2022). AI's promising applications in India's financial sector hold immense promise for shaping the country's financial landscape, driving innovation and contributing to broader financial inclusion goals. The integration of AI in financial services in India marks a significant leap in the quest to improve financial decision-making, with the potential to foster

innovation and boost financial inclusion across the nation (Malpani, 2025).

No industry has been more impacted by the transformative capabilities of AI (AI) than banking and finance. Innovation plays a vital role in the success of financial institutions aiming to compete in the ever-evolving digital landscape, and AI has become a key component of that innovation. AI improves business productivity, assists in decisions and helps to personalize customer interactions (Joshi, et al., 2021). In the realm of traditional banking, AI is revolutionizing how operations are conducted, streamlining mundane tasks and providing valuable insights through data analytics, thereby opening doors to new growth and improvements. Machine learning, robotic process automation, and natural language processing are examples of AI-driven technologies that have revolutionised banking procedures (Naidu, et al., 2025). These technologies allow banks to quickly and accurately evaluate large amounts of data and find trends (see Figure 1).



Figure 1: Top Generative AI Use Cases in Banking

Source: Naidu, et al., (2025)

The objective of the study is to examine the effect of AI(AI) based financial technologies on consumer financial actions in India. It aims to analyse the role played by AI-powered fintech services in consumers' spending, saving, investment and payment traditions in the digital sphere. The relevance of the study is that it provides a better understanding of consumers' financial behaviours in the digital era, and provides guidance for the creation of safe, effective and consumer friendly financial services by the policy makers, banks and fintech companies.

II.LITERATURE REVIEW

Bayakhmetova, et al., (2025) examined the integration of AI in financial behaviour research, identifying emerging trends, gaps in the literature, and future research directions. The study sought to gain insight into the evolution and significance of financial behaviour studies using AI, as well as to uncover ethical and financial inclusion issues. A bibliometric analysis approach was used in the research and is based on literature review by using Bibliometrix R package and Bibliophagy graphical interface. The results have uncovered a surge in the body of work in AI-finance study and identified issues of algorithmic bias, transparency and fairness. The study found that inclusive and sustainable financial systems can only be possible with the enhancement of financial literacy and the adoption of ethical practices of AI.

Rani, et al., (2025) explored the impact of occupation on customers' adoption factors for AI financial assistant in the banking industry. The primary aim of the study was to gain an understanding of the influence of demographic factors on the use of financial assistant services with AI and to better understand the preferences of financial institutions. Primary data were gathered using an adapted questionnaire that included "performance expectancy, effort expectancy, and social influence, facilitating conditions, personal innovativeness, trust and behavioural intention". The results revealed that the AI-powered financial assistants enhanced customer engagement and efficiency in banking. It also found that knowledge of the factors influencing customer adoption may be helpful for banks to create more customer-centric and effective financial services using AI.

Roy et al. (2025) explored the convergence of AI and financial services, tracing its history, key trends, and the future direction of research. The purpose of this study was to discover the theoretical background, methodology, and practical significance of AI in finance. For research paper collection, a bibliometric analysis approach was used, with 607 Web of Science indexed research papers; and for the thematic mapping and topic exploration, a Theory-Context-Characteristics Methodology (TCCM) was applied. The results highlighted a lack of inter-disciplinary approaches, ethical issues and methodological

developments. The study found that effective, transparent, and ethical AI systems were crucial for the future of financial decision-making and research.

Jaiswal, C. (2024) examined how AI can be used to make financial decisions in the Kathmandu Valley which involved AI's social and emotional skills and impact on investment decisions. The study investigated the impact of self-awareness, empathy, motivations, self-regulation, and social skills on financial decision making among investors and AI users. The study used descriptive and causal comparative research design, and the number of respondents in this study was 400 people who were taken by the convenience sampling method. The results indicated that all the AI-related variables positively affected investment decisions and the variables of motivation and social skills showed the highest effect. The study found that the AI capabilities improved users' financial decision-making behaviour significantly.

Kaur et al. (2024) explored how AI is being adopted in the banking industry and its impact on enhancing efficiency, customer service, and financial inclusion by leveraging AI tools like chatbots and mobile banking systems. This study's aim was to examine customers' perceptions, experiences and satisfaction of AI-based banking services. This study used primary data the primary data was gathered using a structured questionnaire from the banking customer. The results indicated that AI tools played a significant role in improving banking operations and customer satisfaction, but it also highlighted the need to ensure that these tools are user-friendly and gender-inclusive to ensure broader adoption. The study ended that AI-powered banking services played a helping hand in the sustainable banking development and enhanced customers' experience.

Podile, et al., (2024) examined how behavioural finance can influence investment strategies and how cognitive biases and heuristics affect financial decision-making. The study was set to examine the impact of psychological factors on investment decision making and risk adjusted returns of investors. For this study, the study used PMBAC (Probabilistic Modelling and Behavioural Analysis for Cognitive Biases) framework to explore financial context biases. The results showed that there were significant

behavioural biases that affected financial decisions, some of which hurt financial returns, and others helped create financial bubbles. The study found that psychological and behavioural factors were important in investment decision making and behaviour in the financial market.

Priya, B. (2024) investigated the antecedents and consequences of mobile fintech applications such as mobile banking, mobile payments, mobile transfers, and financial money management applications. The study was to examine the relationship between financial education, financial literacy, mobile fintech utilization, and financial wellbeing of the users. Data collected from the 2018 National Financial Capability Study were used in the study and structural equation modelling techniques were used in analysing the data. The results showed that financial education was a positive determinant of financial literacy and mobile fintech usage while too much use of mobile fintech was a negative determinant of desirable financial behaviours and financial wellbeing. The study found that the effective use of fintech apps requires balance and informed approach to use to enhance consumers' financial outcomes.

2.1 Research gap

The reviewed studies mainly concentrated on the adoption, efficiency, ethical issues, and behavioural effects of AI in banking and financial services (Bayakhmetova et al., 2025; Rani et al., 2025; Roy et al., 2025; Kaur et al., 2024). Yet, there is a lack of extensive studies examining the impact of financial technology with AI on consumer financial behavior, especially in India. In contrast, studies have tended to focus on investment decisions, banking efficiency, financial literacy, and behavioural biases (Jaiswal, 2024; Podile et al., 2024; Priya, 2024), with less research examining how financial technologies powered by AI influence consumers' financial behaviour, decision-making processes, and financial wellbeing. Hence, there is a need for empirical studies to investigate the overall behavioural effects of AI-driven financial technologies among the Indian consumers.

III. RESEARCH QUESTIONS

1. RQ1: How do AI-enabled financial services influence consumers' financial decision-making behaviour?
2. RQ2: How does the perceived usefulness of AI-based financial technologies affect consumer financial behaviour?
3. RQ3: What role does trust in AI-driven financial platforms play in shaping consumers' financial decisions?

IV. RESEARCH OBJECTIVES

1. To analyse the impact of AI-enabled financial services on consumers' financial decision-making behaviour.
2. To evaluate the influence of perceived usefulness of AI-based financial technologies on consumer financial behaviour.
3. To investigate the role of trust in AI-driven financial platforms in shaping consumer financial decisions.

V. RESEARCH METHODOLOGY

The research methodology adopted in the present study is quantitative research method which aimed to explore the influence of financial technologies based on AI on consumer financial behaviour in India. The descriptive and analytical research design is used in analysing consumers' perception and behavioural response to AI Financial and FinTech services. The population is consumers using financial technologies based on AI and the sampling method used were stratified random sampling. Data collected for the study were both primary and secondary data: primary data being collected through structured questionnaires by sampling 150 respondents. Dependent variable is consumer financial behaviour, and the independent variables were AI-based financial technology adoption, perceived usefulness of AI-based financial technologies and trust in AI-enabled financial platforms. "Data collected were analysed using MS EXCEL and SPSS version 27 by applying statistical analysis techniques like Mean, Standard Deviation and Regression analysis".

VI. RESULTS

6.1 Results based on demographic profile

Table 1: Demographic characteristics

S.NO.	Demographic characteristics		N	%
1	Gender	Female	71	47.3
		Male	79	52.7
2	Age Group	Below 20 years	26	17.3
		21- 30 years	32	21.3
		31 – 40 years	36	24.0
		41 – 50 years	26	17.3
		Above 50 years	30	20.0
3	Education Level	Doctorate	23	15.3
		High School	33	22.0
		Postgraduate	26	17.3
		Professional Degree	33	22.0
		Undergraduate	35	23.3
4	Marital Status	Divorced	34	22.7
		Married	29	19.3
		Single	45	30.0
		Widowed	42	28.0
5	Residential Area	Rural	42	28.0
		Semi - Urban	58	38.7
		Urban	50	33.3

The results of the demographic analysis table 1 indicated that male respondents (52.7%) were slightly more than the female respondents (47.3%), thus being in a balanced proportion throughout the study. When it comes to age, most respondents were in the 31 to 40 age group (24.0%) and 21 to 30 (21.3%), indicating that those in the economically active age group were more inclined to use AI for financial technology. When asked about educational qualifications, 23.3% of the respondents were undergraduates, 22.0% were graduates of high school, and 22.0% were professional degree holders, suggesting that people with a variety

of educational backgrounds were familiar with and using AI-powered financial services. The marital status distribution indicated that a large majority of the respondents were single (30.0%) and the widowed group were a close second (28.0%). Additionally, the residential area analysis revealed that a majority of the respondents were associated with semi-urban areas (38.7%), followed by urban (33.3%) and rural areas (28.0%), indicating a broader implementation of AI-driven financial technologies in diverse residential areas of India.

6.2 Results based on Hypothesis

H0a: AI-based financial technology adoption does not significantly influence consumer financial behaviour.

H1a: AI-based financial technology adoption significantly influences consumer financial behaviour.

Table 2: Regression Table

Hypothesis	Regression Weights	Beta Coefficient	R2	F	t-value	p-value	Hypothesis Result
H1	AI-based financial technology adoption> Consumer financial behaviour	.904	.818	665.410	25.796	.000	Supported

The regression analysis table 2 showed a significant positive effect between the financial technology adoption using AI and consumer financial behaviour. “The total financial behaviour of the consumers with the adoption of AI-based financial technology has a strong positive relationship as per the beta coefficient value ($\beta = 0.904$). AI-based financial technology adoption accounted for 81.8% of the variation in consumer financial behaviour (coefficient of determination or $R^2 = 0.818$). In addition, the computed F-value (665.410) and t-value (25.796) is found to be statistically significant with a p-value of

0.000 which is less than the accepted level of statistical significance at 0.05”. Thus, the null hypothesis (H1) is accepted, indicating that the use of financial technologies with the help of AI had a significant impact on the financial behaviour of consumers.

H0b: Perceived usefulness of AI-based financial technologies has no significant positive impact on consumer financial behaviour.

H2b: Perceived usefulness of AI-based financial technologies has a significant positive impact on consumer financial behaviour.

Table 3: Regression Table

Hypothesis	Regression Weights	Beta Coefficient	R2	F	t-value	p-value	Hypothesis Result
H2	Perceived usefulness of AI-based financial technologies> Consumer financial behaviour	.910	.805	664.425	25.776	0.000	Supported

Table 3 of the regression analysis results showed that the perceived usefulness of AI-enabled financial technology is found to be a significant positive influence on consumer financial behaviour. “The beta coefficient value ($\beta = 0.910$) shows that there is a positive and strong relationship between PUB and financial behaviour among consumers. The coefficient of determination ($R^2 = 0.805$) indicated that AI-based financial technologies' perceived usefulness explained 80.5% of variations in consumer financial behaviour. Furthermore, the F-value (664.425) and t-value

(25.776) were statistically significant with a p-value of 0.000 which is less than the acceptable significance level of 0.05”. Thus, it is established that the perceived usefulness of AI-based financial technologies had a significant impact on financial behaviour of consumers, supporting hypothesis H2.

H0c: Trust in AI-enabled financial platforms does not significantly influence consumer financial behaviour.

H3c: Trust in AI-enabled financial platforms significantly influences consumer financial behaviour.

Table 4: Regression Table

Hypothesis	Regression Weights	Beta Coefficient	R2	F	t-value	p-value	Hypothesis Result
H3	Trust in AI-enabled financial platforms> Consumer financial behaviour	.913	.834	744.020	27.277	0.000	Supported

The regression analysis table 4 showed that the trust towards financial platform with AI had a significant

positive effect on consumer financial behaviour. The beta coefficient ($\beta = 0.913$) suggests that there is a

strong positive correlation between consumers' trust in the AI-enabled financial services platform and their financial behaviour. "The coefficient of determination ($R^2 = 0.834$) showed that 83.4% of the variation in consumer financial behaviour could be explained using trust in AI based financial platforms. Moreover, the F-value = 744.020 and t-value = 27.277, were statistically significant with p-value = 0.000, which is below the standard significance level at 0.05". Therefore, the results validate hypothesis H3, which stated that trust in financial platforms where AI is involved had a significant impact on consumers' financial conduct.

VII.DISCUSSION

The results of the present study revealed that financial technologies driven by AI had a significant impact on consumer financial behaviour in India, especially in terms of technology adoption, perceived usefulness, and trust in AI-based financial platforms (Agarwal, 2024). These results were corroborated by a number of previous researches, which highlighted the benefits of AI-based financial services for improving service efficiency, convenience, customer satisfaction and financial decision-making behaviour of consumers (Kapania, et al., 2022). Previous studies also found that consumers were more inclined to use financial services with AI if it believed the services to be reliable, secure, and helpful in managing financial activities (Thakur, & Sharma, 2024).

Other studies, however, suggested that while the use of AI-driven fintech has expanded, several issues, such as algorithmic biases, transparency, privacy concerns and financial illiteracy, had a detrimental impact on consumer confidence and financial wellbeing (Mishra, et al., 2024). Some researchers saw AI as a game-changer in the field of financial inclusion and informed financial decision making while some identified increased reliance on fintech apps as a potential danger to desirable financial behaviours (Gupta, et al., 2024). Thus, the present study confirmed that AI technologies that have an impact on consumer financial behaviour were positive, but effectiveness and sustainability of these technologies were largely attributed to trust, ethical practices, awareness, and transparent financial systems (Huang, & You, 2023).

VIII.CONCLUSION

The present study findings suggest that AI-driven financial technologies had a significant impact on consumer financial behaviour in India. The results indicated that the adoption of financial technology, whether through AI or not, and trust in financial platforms enabled by AI positively influenced financial decision making behaviour of consumers. AI-powered financial services have been found to improve the convenience and efficiency of financial transactions, make more accessible and engaging for users. Trust in the AI-powered financial platform had the greatest impact on consumers' financial behaviours, confirming that security, transparency, and reliability were important considerations in the adoption of AI-driven financial services for consumers. Based on the results of the study, it is concluded that AI-powered financial technologies have now become the backbone of the current financial landscape, and have helped in financial inclusion and financial management practices among consumers in India.

✓ Findings of the Study

The research revealed that the use of AI in financial technology (FinTech) has a profound impact on consumer financial behaviour in India. All three variables were positively and statistically significant in the regression analysis, indicating that the adoption of AI-powered fintech solutions, perceived usefulness, and trust in AI-based financial platforms positively influenced consumers' financial decision-making. Of all these, the trust consumers place in the AI-enabled financial platforms was the most significant, underscoring the need for security, transparency, and reliability to promote the use of AI-powered financial services.

✓ Implications of the Study

The research results have far-reaching implications for banks, fintech firms, financial policy makers and service providers. The study suggests that boosting consumer confidence, strengthening the perceived value of financial technologies using AI, and encouraging the use of AI financial technologies can significantly positively impact financial decision making and digital financial inclusion. Additionally, the findings indicate that companies should prioritize developing secure, transparent, and customer-focused

AI solutions, fostering consumer trust and enhancing the overall financial journey.

✓ Limitations of the Study

The study has certain limitations that should be acknowledged. The data has been collected from only 150 respondents, which might not be a representative sample of the Indian population. The study was a cross sectional study using self-reported responses, which could be influenced by respondent bias. In addition, the study was limited to the consideration of only three determinants of consumer financial behaviour, whereas other determinants such as financial literacy, perceived risk, digital skills and the demographic characteristics were not considered.

✓ Suggestions for Future Research

To enhance the generalizability of the results, larger and more geographically diverse samples are desired in future studies. Researchers can then use a longitudinal or mixed method approach to study changes in consumer behaviour over time and to better understand how consumers are adopting AI. Other factors like financial literacy, cybersecurity awareness, perceived risk, privacy concerns, and moderating factors based on demographic data can also be added to the study to create a complete picture of the consumer financial behaviours in the rapidly changing AI-driven financial landscape.

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