IMPACT OF GREEN FINTECH ON INVESTMENT BEHAVIOUR OF WORKING WOMEN

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Abstract
The three main criteria for this issue are Trust (TRST), Ease of Use (EOU), and Environmental Concern (ENV). The article explores the effect of Green FinTech on the investment attitude of working women in Bengaluru. A structured questionnaire was used to collect data from 430 responses, using multiple regression analysis of the results of the five-point Likert scale adopted. The results show that all three factors are significant and positive drivers of this investment decision, with environmental concerns being the strongest. The model accounted for an explanatory power of R^2= 0.947 – the variance in investment behaviour could be explained by the model's variables at 94.7 per cent. These findings illustrate the growing relevance of sustainable digital finance and the impression that, upon adding (sustainable) measures of environmental responsibility, user-friendliness and safe systems, FinTech platforms have a higher potential to reach and retain female investors. Drawing on the research, this paper introduces a series of financial policies (the financial solutions) meant to boost inclusive and sustainable investing and address the lack of awareness of Green FinTech.

Keywords: Green FinTech, Investment behaviour, Working women, Environmental concern, Ease of use.
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1. INTRODUCTION

The emergence of Green FinTech, which is the combination of financial tech and environmental sustainability, has not only changed the way individuals and, more so, working women make investment decisions. As people become more conscious about environmental degradation and avail of digital financial facilities, women are also venturing into the area of sustainable investing, which fits their personal

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as well as environmental-ideological beliefs. Nguyen et al. (2018) have illustrated those other factors such as convenience, trust in digital technologies, hedonic interests in the environment, economic benefits, and psychological motivations (emotional motivations such as warm glow giving) have a strong influence on the trend of investments. Although FinTech engines will provide fresh opportunities to gain financial independence generally and for women who are pursuing their careers and financial ambitions in particular, the motivators of their investments in green markets should become a vital field of inquiry. This study seeks to investigate the dynamics of the influence of Green FinTech factors on the investment patterns of working women in the recent digital environment.

2. LITERATURE REVIEW

2.1 Green FinTech and sustainable investment behaviour

Green financial technology (Green FinTech) can be summarised as financial technology that incorporates ecological values with the goals of sustainable development. Digital platforms can enable customers to access more sustainable financial products, increase the information available, and communicate the environmental attributes of financial products on offer. He briefed on the concept of Green FinTech (Broby & Yang, 2025) and investigated its evolution using SLR (Geetha & Biju, 2024). Likewise, Puschmann and Khmarskyi (2024) present the opportunities for future research on Green FinTech and its connection to sustainability. All these studies indicate that innovation with digital technology has the potential to contribute to sustainable finance – but the potential of digital technology doesn't necessarily explain why people invest in sustainable finance. Therefore, it is crucial to understand investors' environmental values, trust in financial service providers, as well as perceptions of usability.

2.2 Environmental concern and investment behaviour

Environmental concern is the concern people have about environmental issues and their eagerness to engage in behaviours that would have a positive impact on the environment. In the context of sustainable finance, it may go together with an investment preference for those that support environmental protection. Saeedi and Ashraf (2024) examine the significance of technology in the drive for green finance and offer a lens for grasping the technology-sustainable finance connection. Van der Heever et al. (2024) examine public opinion on environmental, social, and governance (ESG) matters and green finance, and they show the importance of having public opinions for the process of sustainable finance decision-making. However, environmental considerations do not always hold up in investment decisions, as these factors could differ from person to person across the perception of returns, the perceived risk of returns, and confidence in

environmental values. Analysing the concern for the environment among working women in Bengaluru can thus shed light on its association with investment activities in a digitally enabled financial setting.

2.3 Trust in Green FinTech platforms

Trust is a critical factor in digitally accessing financial services. When investors have trust issues regarding information quality, transaction confirmation, protection of their privacy or the authenticity of environmental assertions, they will be hesitant to interact with online investment products. The authors of the research paper, Nenavath and Mishra (2023), investigate the subject of sustainable economic growth in India, where green finance and FinTech will connect. Furthermore, a study (Shrotriya, 2024) on consumers' behavioural willingness to adopt green financial products develops theory on the adoption of green financial products. This analysis indicates that digital infrastructure and consumers' perceptions must be thought of in synergy. But there is a need to explore the correlation between trust and actual investment activity of working women in further context, especially when investment decisions go hand in hand with technology and environment.

2.4 Ease of use and digital investment decisions

Ease of use can be defined as how easy a digital platform is to understand and use. Davis (1989) introduced the Technology Acceptance Model (TAM) that also highlighted perceived ease of use and perceived usefulness as factors determining the adoption of technology. In the context of Green FinTech, this perspective adds that an intuitive structure, clear investment information, and easy transactions could be linked to higher acceptance rates for digital investment services. However, usability does not necessarily translate to investment participation if there is a lack of financial education among users and/or a lack of security on the platform. Hence, ease of use can be considered in conjunction with environmental considerations and trust to get a holistic picture of working women's investment behaviour.

2.5 Theoretical framework and research gap

According to the Theory of Planned Behaviour (TPB) proposed by Ajzen (1991), attitude, subjective norms and perceived behavioural control will help explain behavioural intentions. The current study builds on a motivational and sustainability-related context that is provided by environmental concern, and a motivational context that may affect confidence in investment decisions is provided by trust. Perceived behavioural control is relevant because the easier the digital interfaces are to use, the fewer barriers there are in terms of practice to get in the way of consumption of financial services. While TPB is beneficial, TAM offers a complementary approach to understanding the relationship between perceptions of the usability of

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technology and the degree of acceptance (Davis, 1989). The two theories can comprehensively drive psychological and technological research into green investment behaviour. In spite of the increasing interest of academia in green finance and Green FinTech, further research is required at an empirical level to examine the linkage among environmental concern, trust and ease of use with the investment behaviour of working women in Bengaluru. There is useful literature available to this research that covers the concepts of green finance, technology acceptance, and perceptions of sustainability, but as stated above, the evidence does not prove how the three general factors are related to the specific population studied in this research. Hence, the current research explores how these factors relate to investment behaviour separately by employing questionnaires and multiple regression analysis. The study contributes to the discussion of sustainable finance in digital finance with geographically focused evidence and acknowledges that the study could not conclude causal relations due to a cross-sectional design.

3. OBJECTIVES

The main objectives of this study are:

- To explore the association between environmental concern and investment patterns of working women.
- To examine the Relationship between trust in Green FinTech Platforms and the investment behaviour of working Women.
- To evaluate the exposure of working women towards investing practices in Green FinTech platforms with respect to the perceived ease of use.

4. HYPOTHESES

The hypotheses of this study are:

H1: Environmental concern is positively related to investment behaviour.

H2: Trust in Green FinTech is positively related to investment behaviour.

H3: Ease of use is positively related to investment behaviour.

5. RESEARCH METHODOLOGY

The study employed a quantitative research design to investigate how trust in e-services matters, perceived ease of use, investment behaviour, and whether there is any relationship between them among

working women in Bengaluru, India, based on their environmental concern about Green FinTechs. A structured questionnaire was used to collect primary data from 430 working women. This study utilised a 5-point Likert Scale for assessing the perceptions of the respondents with respect to Green FinTech and investment behaviour. The questionnaire included five domains: Environmental concern, awareness of Green FinTech, environmental trust, user-friendliness and investment behaviour.

Simple random sampling was used, as it was described in the original research manuscript. The collected data were analysed descriptively with a multiple linear regression test, which aims to find the relationship between the independent variable(s) and the dependent variable: investment behaviour. Environmental concern, trust and perceived ease of use have been chosen as independent variables and investment behaviour as the dependent variable. The questionnaire included awareness about Green FinTech, but it was not included in the regression model.

Testing of the hypotheses was done at the 5% level of significance. The hypotheses of this study employed descriptive cross-tabulation to analyse relationships of direction, magnitude and statistical significance among study variables. It is important to note that the following regression assumptions should be checked: multicollinearity; this should also be reported to support the reliability of the findings. Ethical procedures, such as informed consent, voluntary participation and confidentiality, should also be recorded following the procedures used during data collection.

The given regression model will be employed in the research work:

$$INV=\beta0 + \beta1(EOU) + \beta2(ENV) + \beta3(TRST) + €$$

Where: INV is the investment behaviour of working women, which is the dependent variable of the research study. EOU (Ease of Use), ENV (Environmental Concern), and TRST (Trust) are independent variables. The factors are assumed to exert influence on the investment decision under the concept of 'digital sustainable finance'. In this case, the regression constant is beta 0, and the values of the coefficients that reflect the impact of each independent variable on the type of investment are beta 1, beta 2 and beta 3, respectively. The omitted term in the investment behaviour equation is the error term, epsilon (ε).

6. DEMOGRAPHIC PROFILE

For this purpose, a total of 430 working individuals from Bengaluru were covered in the research to get an idea regarding their investment behaviour and how they perceive Green FinTech and adopt it. The respondents have been segmented based on age, occupation, monthly income & knowledge about the services being provided by Green FinTech.

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Based on age, most of the respondents will be the young adult population, as the majority of these people will belong to the larger code category (coded as 1), meaning that they will be aged between 20 and early 30s, which is the age category in which the digital population is highest.

As far as occupation is concerned, the majority of the respondents came from professional and higher administrative occupations (code 4), while the other respondents were in clerical, administrative and technical occupations (code 3). That is, the sample is drawn from a large proportion of the middle band of professionals and, therefore, is likely to be producers of digital financial services.

As regards monthly earnings, a considerable number of interviewees were those whose earning ability was rated as 2 or 3, which might have had something to do with the level of risk perceived as well as their investment aspect.

7. DATA ANALYSIS AND INTERPRETATION

TABLE 1. MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.973[a]	.947	.946	.16966
a. Predictors: (Constant), ENV, EOU, TRST				
b. Dependent Variable: INV				

Source: Authors' compilation from SPSS Software

The Model summary (Table 1) gives information about the fit and strength of the regression model used to analyse whether the working woman's investment behaviour (INV) is affected by Green FinTech elements (ENV, EOU, and TRST). This is indicated by the high value of R (correlation coefficient) in the model, with 0.973 being very high. The R Square value is 0.947, which indicates that, to describe the investing behaviours of the sample, the combined variance of the variables ENV, EOU and TRST can account for about 94.7%. Both values are almost identical (0.946), indicating a stable and reliable model. Moreover, the lower Standard Error of the Estimate is 0.16966, which is less accurate when considering forecast error. All things considered, the model has a strong explanatory power and indicates that Green FinTech characteristics have a significant impact on investment decisions made by the target population.

TABLE 2. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	217.576	3	72.525	2519.673	.000[b]
	Residual	12.262	426	.029		
	Total	229.837	429			
a. Dependent Variable: INV						
b. Predictors: (Constant), ENV, EOU, TRST						

Source: Authors' compilation from SPSS Software

Table 2 (ANOVA) sheds light on the statistical significance of the overall regression model that looks at how Trust (TRST), Ease of Use (EOU), and Environmental Concern (ENV) affect Investment Behaviour

(INV). With three degrees of freedom (df), the regression sum of squares is 217.576, suggesting that the predictors account for a significant amount of the overall variance in investment behaviour. The results show that the model is highly non-fitting, as the F-value is very high at 2519.673 and the Mean Square for Regression is very high at 72.525.

The model is accounting for the data well, and the significance value (Sig.) for the variables involved, at 0.000, is significantly below the .05 threshold, revealing that one of the variables in the model has a meaningful effect on the attitude towards investing. There is not much unexplained variance in the residual sum of squares, which is 12.262 with 426 df. Overall, the results of the ANOVA are quite satisfying as a validation of the linear regression model.

TABLE 3. COEFFICIENTS

Model		Unstandardized coefficients		Standardized coefficients	t	Sig.	Collinearity statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.139	.046		-3.050	.002		
	TRST	.187	.029	.174	6.522	< 0.001	.175	5.714
	EOU	.164	.025	.166	6.512	< 0.001	.192	5.211
	ENV	.706	.024	.671	29.554	< 0.001	.243	4.120
a. Dependent Variable: INV								

Source: Authors' compilation from SPSS Software

Multiple regression analysis was used to examine the relationship between the recommended variables: Trust (TRST), Ease of Use (EOU), and Environmental Concern (ENV) and Investment Behaviour (INV), as represented in Table 3 listed Coefficients. The constant (intercept) was -0.139 and yields the average level of investment behaviour when all the other factors were equal to zero. The p-values Sig. of all three independent variables are also 0.000 and significantly lower than 0.05, which means that all three variables contribute significantly to the model. Amongst the predictors, Environmental Concern (ENV) has the most influence and has a beta of 0.671 and a t-value of 29.554, indicating that it is the strongest predictor of investment behaviour. Significant positive impacts are felt on Trust (beta = 0.174, t = 6.522) and Ease of Use (beta = 0.166, t = 6.512) too. All predictors have very small variance inflation factors (VIF) < 10; hence, there is no critical situation of multicollinearity. Overall, the coefficient analysis justifies the fact that each of the three factors of Green FinTech has a significant and positive impact on the investment choice of working women.

8. DISCUSSION

This study aims to provide empirical evidence on the relationships between the Green FinTech related factors and investment behaviour of working women in Bengaluru. The multiple regression findings suggest that beliefs of environmental concern and trust and ease of use are positively and statistically

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significantly related with the investment behaviour. Among the three predictors, environmental concern emerged as the strongest predictor ($\beta = 0.671$, $p < 0.001$), followed by trust ($\beta = 0.174$, $p < 0.001$) and ease of use ($\beta = 0.166$, $p < 0.001$). These results indicate that the following aspects are relevant factors in the investment attitude of the respondents: Environmental aspects, confidence in digital financial platforms and digital platform use experience.

The investment behaviour was best statistically correlated with environmental concern. This discovery signals that the individuals who felt more concerned about the surroundings felt more favourable investment behaviour in relation to sustainable financial products. The result makes the relevance of environmental values to understand the motive for investing among working women point to light. It aligns with the general discussion on the subject of sustainable finance and Green FinTech that Geetha & Biju (2024) looked into in their article.

Investment behaviour was also significantly and positive related with trust ($\beta = 0.174$; $p<0.001$). Therefore, there seems to be relevance between the confidence of one towards using a digital financial platform (cranter) and products investment action. The results indicate that confidence in digital financial platforms, such as perceptions of security, reliability and transparency, apply to the investment action of the people. Building trust could be a crucial factor in financial service appraisals and investment options by individuals in digital cash systems. This result connects with the study undertaken by Nenavath and Mishra (2023), which studied the connection between green financing, FinTech and sustainable economic growth in India.

The easiness of use, likewise, had a positive and statistically significant link with the investment behaviour ($\beta = 0.166$, $p<0.001$). It means that consumers' feeling of the usability and ease of use for their digital financial offerings are crucial to their investment-related actions. The result is in line with Davis's (1989) Technology Acceptance Model, which lists perceived ease of use as an important technology acceptance factor. In the area of Green FinTech, the user-friendliness of interfaces and digital services may be pertinent when interacting with sustainable financial products.

The overall regression model was statistically significant, $F(3, 426) = 2519.673$, $p < 0.001$. The model got an R value of 0.973, an R^2 of 0.947 and an adjusted R^2 of 0.946. The R2 value allows for the calculation of the environmental concern, trust and ease of use as five variables that explain 94.7% of observed variance in the investment behaviour for the final study sample. While this is a high level explanation of the results, it should not be taken to imply that the three predictors are the cause of investment behaviour. This study was cross-sectional and questionnaire-based, meaning that it highlighted statistical relationships among the variables measured but failed to imply causality. Partly the unusually high R^2s should be explained with care, as it could be influenced by overlap of constructs, similarity of items to be measured and common method variance.

Collinearity statistics also need to be taken into account. The VIF values of 5.714, 5.211, and 4.120 indicate the trust, ease of use, and environmental concern, respectively. The values in these columns suggest that it is prudent to take caution in interpreting the coefficient of the separate regressions due to possible multicollinearity. Thus, while all three predictors had positive and statistically significant relationships with investments behaviour, they should be considered with caution due to their relative contribution.

In general, the results indicate that a number of environmental concerns, trust and ease to use are relevant correlates of the investment behaviour of the working women included in this sample in Bengaluru. The results help to advance the knowledge of Green FinTech and sustainable investment behaviour since they emphasize the role of perceptions in nature and technology. The results presented should be interpreted as associations only and may need to be confirmed in other study populations.

9. THEORETICAL IMPLICATIONS

The study is an addition to the framework of understanding Green FinTech investment behaviour by incorporating factors of environmental concern, trust and ease of use into the frameworks of the Theory of Planned Behaviour (TPB), and the Technology Acceptance Model (TAM). The data showed that environmental concern was found to be the highest predictor with β-scale value of 0.671, underscoring the significance of environmental values in terms of behaviours of sustainable investment. Confidence in digital platforms (β = 0.174) and usability of technology (β = 0.166) are also significant associations, further highlighting the critical roles of confidence in digital platforms and ease of use of technology. The results give some context-specific empirical insights on the usage of TPB and TAM among the working class women in Bengaluru.

10. PRACTICAL IMPLICATIONS

The results indicate that the information of environmental benefits and sustainability should be effectively disseminated to investors by Green FinTech providers. A strong security framework for the platforms, transparency of transactions and data privacy are necessary for gaining consumer confidence in financial institutions. Intuitive interfaces, easy-to-navigate navigation and easy-to-articulate investment instructions might enhance platform usability. Moreover, based on Professor Lizzy Hameim's recommendations, banks, workplaces and the educational system can set up financial education and digital awareness campaigns to introduce working women to sustainable investing opportunities. Policymakers could

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promote clear sustainability reporting and financial security and consumer protection measures for sustainable Green FinTech development.

11. SUGGESTIONS AND CONCLUSION

The study results clearly indicate that the elements of Green FinTech greatly influence the investing behaviour of working women. The predictive score for environmental concern, convenience and trust is the most important, with sustainability, accessibility and security being the pillars of attracting female investors to the FinTech platform. The recommendations include user education by FinTech firms about the possibilities of investing in green initiatives and showing users the impact when they use green-related services. Building trust is another key factor – it's essential to have an easy-to-use interface along with data security. Besides, women who are provided with financial literacy training are also more capable of making wise investment decisions and are also environmentally friendly. To conclude, Green FinTech can be a game changer to empower women in sustainable finance. By creating alignment of the ends embedded in the environment and the convenience of technology, and cultivating trust, FinTech companies can play a pivotal role in mainstreaming responsible investment awareness and socioeconomic participation of working women in urban India.

12. LIMITATIONS AND FUTURE RESEARCH

The geographical limitation is Bengaluru, so the findings from the study may not be generalised to other areas and populations. A simple random sampling technique is reported, but the sampling frame and sampling method are not elaborated on. Responses to a self-reported questionnaire may be subject to response bias, and the cross-sectional design does not allow for the definition of cause and effect. Moreover, the explanatory power ($R^2 = 0.947$) is very strong, and there is a need for further research. Future research may be conducted with more robust and varied samples, with rural and urban women participants from different cities across several states, and with longitudinal and/or mixed-methodology approaches. Other factors that could be explored are financial literacy, Awareness about Green FinTech, perceived risk and Demographic differences to gain a deeper understanding of women's sustainable investment behaviour.

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DECLARATION OF COMPETING INTEREST

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

DECLARATION OF GENERATIVE AI AND AI-ASSISTED TECHNOLOGIES IN THE WRITING PROCESS

The authors used ChatGPT as an AI-based language refinement tool for grammar correction and academic language improvement and applied it to help prepare this manuscript. After using this tool/service, the authors reviewed and edited the content as needed and take full responsibility for the content of the published article.

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