



FinTech Adoption Among Working Women in Trivandrum: A Sustainable Development Perspective Using Diffusion of Innovation Theory

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Abstract. This research is an attempt to study the transformative effect of FinTech on the lives of working women in Trivandrum, India, from the perspective of sustainable development using the Diffusion of Innovation Theory. This study investigates the impact of innovation characteristics, i.e., Relative Advantage, Compatibility, Complexity, Trialability, and Observability, on women's intention and actual use of FinTech applications. Further, examine if the fintech adoption enhances the financial inclusion among the women and its contributions to sustainable development outcomes. The present study adopted a quantitative method by using a structured survey and Partial Least Squares Structural Equation Modelling to test the conceptual framework and evaluate the proposed model. The findings suggest that the innovative characteristics influence FinTech adoption, leading to its actual usage. This actual usage has a positive and substantial impact on financial empowerment, independence, and long-term planning capacity among the working women. The findings of this study shall help policymakers and fintech providers to come up with more straightforward, streamlined, and engaging tools. By offering such inclusive and targeted financial tools, the stakeholders can improve women's economic participation to accelerate the progress towards sustainable development goals.

KEYWORDS: FinTech adoption, Sustainable development, Diffusion of Innovation Theory, Financial inclusion, Technology adoption, Behavioral Intention.

1. Introduction

Financial Technology (Fintech) is a booming concept that encompasses a range of services such as mobile banking, investment apps, financial management apps, digital wallets, robo-advisors, and so on. These technologies can act as a driving force for sustainable development by increasing access to financial services, encouraging green finance, and boosting economic independence [1] [2]. This technology can innovate and enhance financial services, and when applied strategically, it can support, enable, and advance sustainable development. Moreover, FinTech can improve accessibility, speed,

and security of financial transactions, while it lowers the costs and fosters broader financial inclusion [3]. Fintechs are no longer a mere technology but support real people to manage their everyday finances as simply and affordably as possible [4]. It also ensures the accessibility of formal financial services to the underserved communities across the globe by bringing secure and easy-to-use financial tools right to people's phones [5]. India's National Financial Inclusion Strategy (NFIS) also recognizes these immense potentials possessed by the Fintechs and therefore considers them as a key driver in achieving the country's financial inclusion goals. Moreover, studies highlight that with growth in fintech adoption, it is possible to boost female employment and reduce gender inequality. The implications of this would be powerful for the women's labor-force participation [6] [7]. With more women both using and leading the fintech, the economic benefits of inclusive digital financial services would amplify [8]. In terms of the educated female population, Trivandrum – the capital city of Kerala, stands in a remarkable position. The women here are among the most academically accomplished in India, with a 95.2% of literacy rate, which is well above the national average being 77%, as per the reports on KSLMA and National Statistical Commission survey. Simultaneously, there has been a surge in the female workforce participation in Kerala since 2020-21. The primary cause of this progression could be more women finding steady and structured work. This shift toward stable employment—and the fact that nearly half of working women in Kerala now hold salaried positions—has likely enhanced their financial autonomy and digital readiness [9]. This study aims to delve into the FinTech adoption trends among career women in Trivandrum city, situated in Kerala, one of India's most literate states. It seeks to examine how different factors influence their acceptance of FinTech solutions, drawing upon the Diffusion of Innovation Theory. Furthermore, the study examines the broader impact of this adoption on sustainability outcomes.

2. Literature Review

Across the reviewed studies, adoption of fintech among working women has predominantly been examined through technology acceptance frameworks such as TAM and UTAUT. Core factors such as perceived usefulness and ease of use are found to substantially impact the intention to adopt FinTech solutions, while elements like trust, perceived risk, and digital financial literacy have a vital role in converting this intention into actual usage [10]. For employed women, the time-saving and convenience associated with these technologies serve as strong motivators for adoption [11] [12]. Adoption of fintech among women could be enhanced through strong government support and digital financial literacy. Simultaneously, resistance to changes can be a hurdle by slowing the adoption process [13]. In developing economies, the adoption of these technologies is greatly influenced by variables like social influence, service reliability, security, and affordability. However, the influence of usefulness, risk, and trust on women is

different [14] [15]. The gender discrimination in financial inclusion could be reduced mostly by fintech through the improvement of women's access to formal services despite the barriers like infrastructure and cost [16]. In South Asian nations like India, the key drivers for women to adopt fintech are financial literacy, perceived value, and technology readiness. The workplace exploration also boosts women's confidence in using digital finance [17]. According to the research gap identified, the present study integrates sustainability into the Diffusion of Innovation Theory to better understand FinTech adoption among working women.

3. Need and Objectives of the Study

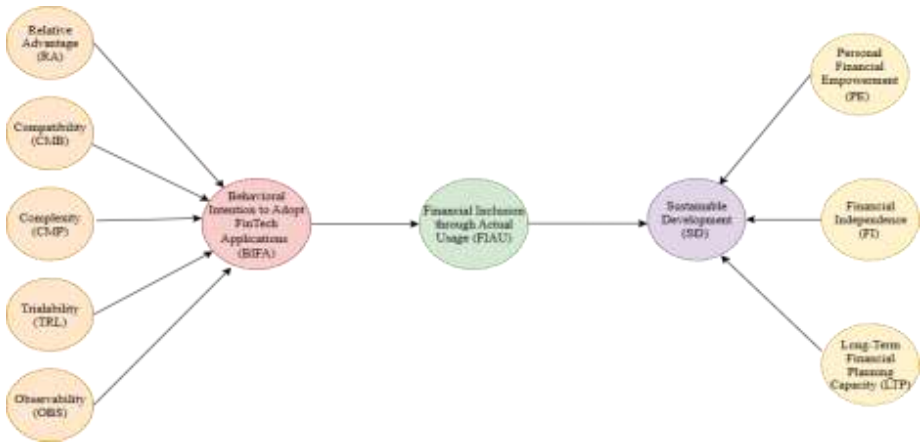
The rapid growth of digital financial technologies in India makes it crucial to understand how various psychological and social factors influence fintech adoption among women, especially if we need to constantly promote financial inclusion and sustainability. By applying the DOI theory, it would help in systematically assessing how these factors drive or hinder the adoption of FinTech applications among working women. There is a pressing need to explore how key innovation characteristics impact women's intention to use FinTech, and how these transforms into actual usage and long-term financial empowerment. This actual usage can empower women financially by giving them more control, independence, and planning capability over their money. Over time, this contributes to long-term financial empowerment, meaning they can take better financial decisions, save, invest, and reduce dependency on others—key elements of sustainable development for women [18]. Therefore, this study is crucial to uncover the behavioral dynamics behind FinTech adoption and its role in advancing women's financial independence, decision-making, and planning capacity—critical elements for achieving inclusive and sustainable growth.

Thus, the objectives of the study are as follows:

- 1) To examine the effect of innovation characteristics (Relative Advantage, Compatibility, Complexity, Trialability, and Observability) on working women's intention to adopt FinTech.
- 2) To assess the influence of behavioral intention on the actual usage of FinTech services.
- 3) To evaluate how actual usage of FinTech contributes to sustainable development, focusing on financial empowerment, independence, and long-term planning.
- 4) To provide policy and practical recommendations to improve the adoption of fintech, reduce the gender gap in digital finance, and encourage women's financial well-being.

4. Conceptual Framework and Hypotheses

The conceptual framework (as shown in Figure 1) for this study is based on the Diffusion of Innovation (DOI) Theory developed by Everett Rogers, which describes how individuals adopt new technologies based on specific innovation characteristics. The study posits that five core characteristics of FinTech innovations—Relative Advantage, Compatibility, Complexity, Trialability, and Observability—significantly influence working women’s Behavioral Intention to Adopt FinTech Applications (BIFA). The framework further proposes that behavioral intention acts as a mediating variable, influencing the degree to what degree women use FinTech services, represented in the construct Financial Inclusion through Actual Usage (FIAU). Moreover, the framework examines how such usage leads to broader Sustainable Development (SD) outcomes, particularly in terms of enhancing women's personal financial empowerment (PE), financial inclusion (FI), and capacity for long-term financial planning (LTP). Thus, the conceptual model links innovation characteristics to sustainable development through behavioral intention and actual usage, providing a comprehensive understanding of FinTech adoption among working women in Trivandrum.



Source: Author

Figure 1 – Conceptual Model

With the above conceptual model as the base, the alternative hypotheses of the study are as follows:

- Ha₁ - Relative Advantage (RA) has a significant positive influence on women’s Behavioral Intention to Adopt FinTech Applications (BIFA).
- Ha₂ – Compatibility (CMB) has a significant positive influence on women’s Behavioral Intention to Adopt FinTech Applications (BIFA).
- Ha₃ - Complexity (CMP) has a significant negative influence on women’s Behavioral Intention to Adopt FinTech Applications (BIFA).

- Ha₄ - Trialability (TRL) has a significant positive influence on women's Behavioral Intention to Adopt FinTech Applications (BIFA).
- Ha₅ - Observability (OBS) has a significant positive influence on women's Behavioral Intention to Adopt FinTech Applications (BIFA).
- Ha₆ - Behavioral Intention to Adopt FinTech Applications (BIFA) has a significant positive influence on Financial Inclusion through Actual Usage (FIAU).
- Ha₇ - Financial Inclusion through Actual Usage (FIAU) has a significant positive influence on Sustainable Development (SD).

5. Research Methodology and Data Analysis

This study adopts a quantitative research design for the in-depth analysis of the adoption of FinTech applications among working women in Trivandrum, using the Diffusion of Innovation (DOI) Theory as the theoretical foundation. A standard questionnaire with validated Likert-scale items to measure each construct was designed. The measurement items of the innovative characteristics were adapted from Rogers' (2003) Diffusion of Innovation framework, which was modified to suit the context of fintech adoption [19]. The scale for measuring the FIAU construct was developed by conceptually adapting from the key dimensions of the Global Findex Framework, mainly digital usage, access, and financial participation indicators, modified to match the fintech adoption settings [16]. The sustainable development construct was measured using scales that were adapted from established financial well-being and financial capability literatures [20], [21], [22], [18]. The target respondents include working women from different occupational sectors in Trivandrum who have experience using FinTech applications. A pilot study was undertaken on a small set of respondents, and the reliability analysis indicated acceptable Cronbach values for all constructs. Based on the results of the pilot study, minor modifications were made to ensure that the questionnaire is relevant to proceed with the final data collection. Non-probability purposive sampling was employed to ensure relevance and representation, and data were collected using an online survey mode. The sample size is 250 and was determined based on the minimum requirements for Partial Least Squares Structural Equation Modeling (PLS-SEM), the chosen analytical technique for testing the measurement and structural model. It was ensured that the participation of respondents in the study was voluntary and informed. The responses were kept confidential and anonymous at every stage of the study and used only for academic purposes.

The demographic characteristics of the respondents indicate that most of the respondents were young to middle-aged women with many have been completed their graduation or postgraduation. Most of them belonged to the lower to middle income group, mainly worked in the private sector. Most of them use the fintech app, revealing the

wide acceptance of fintech apps among these respondents. Analytic steps conducted within this study were undertaken utilizing Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS software that is particularly effective for testing complex models having multiple constructs with mediating and moderating effects [19]. In the first place, analysis comprised testing a measurement model to ensure reliability and validity of the constructs utilizing measures such as Cronbach's alpha, composite reliability, average variance extracted (AVE), and discriminant validity that was gauged applying Fornell–Larcker criterion. Upon establishing the quality of a measurement model, a structural model comprising innovation attributes, namely Relative Advantage, Compatibility, Complexity, Trialability, and Observability, Behavioral Intention to Adopt FinTech Applications, Financial Inclusion through Actual Usage, and Sustainable Development were tested. For testing the significance of path coefficients, t-statistics, and p-values, bootstrapping with 5,000 resamples was utilized. It ensured an overall examination of both direct effects as well as indirect effects, shedding light upon how an adoption behavior towards FinTech impacts results associated with financial inclusion, as well as aiding sustainable development goals.

Table 1 depicts results generated by confirmatory factor analysis (CFA) to determine internal consistency, reliability, and convergent validity of the constructs. Every factor loading exceeded 0.70 as a recommended value, ranging from 0.687 to 0.928, thus verifying convergent validity [23]. Composite reliability (CR) for every construct also exceeded 0.70 as a mandatory minimum value, ranging from 0.83 to 0.90, with Cronbach's alpha coefficients also being higher than 0.70 and thus supporting internal consistency [24]. Additionally, average variance extracted (AVE) for every construct also exceeded 0.50, ranging from 0.54 to 0.77, thus verifying convergent validity. These results verify that the employed measurement scale is valid as well as reliable to effectively assess the specified constructs.

Table 1: Findings from Confirmatory Factor Analysis: Assessing Internal Consistency, Reliability, and Convergent Validity of the Measurement Model.

Variables	Items	Convergent Validity			
		Factor Loading	CR	AVE	Cronbach Alpha
Relative Advantage	RA_1	0.836	0.874	0.699	0.784
	RA_2	0.845			
	RA_3	0.826			
Compatibility	CMB_1	0.828	0.861	0.674	0.759
	CMB_2	0.848			
	CMB_3	0.786			
Complexity	CMP_1	0.881	0.908	0.768	0.849
	CMP_2	0.895			
	CMP_3	0.851			
Trialability	TRL_1	0.841	0.869	0.688	0.775
	TRL_2	0.846			

	TRL_3	0.801			
Observability	OBS_1	0.868	0.889	0.727	0.812
	OBS_2	0.833			
	OBS_3	0.856			
Financial Inclusion through Actual Usage	FIAU_1	0.785	0.861	0.674	0.758
	FIAU_2	0.836			
	FIAU_3	0.841			
Personal Financial Empowerment	PE_1	0.814	0.854	0.665	0.795
	PE_2	0.687			
	PE_3	0.928			
Financial Independence	FI_2	0.878	0.873	0.775	0.71
	FI_3	0.883			
Long-Term Financial Planning Capacity	LTP_1	0.791	0.861	0.674	0.758
	LTP_2	0.835			
	LTP_3	0.836			

Source: Primary Data Analysis

Table 2 reports the tests for discriminant validity as per the Fornell–Larcker criterion. The diagonal elements, being square roots of the Average Variance Extracted (AVE), were found to be higher than correlations with other constructs and thus confirmed the claim of discriminant validity [25]. For example, the square root of AVE for Relative Advantage (0.836) exceeded its correlations with Compatibility (0.221), Complexity (0.238), as well as with other constructs, indicating that such a construct has a stronger link with its own indicators than with others. Similarly, a high square root of the AVE value (0.880) for Financial Independence exceeded its inter-construct correlations. Though some correlations, e.g., between Observability and Financial Independence (0.959), look high, square root AVE values routinely exceed such correlations, thereby reaffirming discriminant validity according to best practices in SEM [26]. These results overall confirm both convergent and discriminant validity of the measurement model, thereby establishing that the considered-to-be-concepts are empirically distinct and fit for further hypothesis testing.

Table 2: Discriminant Validity using Fornell-Larcker Criteria

	1	2	3	4	5	6	7	8	9
Compatibility	0.821								
Complexity	0.367	0.876							
Financial Inclusion through Actual Usage	0.23	0.243	0.821						
Financial Independence	0.506	0.354	0.231	0.88					
Long-Term Financial Planning Capacity	0.231	0.243	1	0.231	0.821				

Observability	0.506	0.356	0.251	0.959	0.251	0.852			
Personal Financial Empowerment	0.002	0.033	0.091	0.032	0.09	0.071	0.815		
Relative Advantage	0.221	0.238	0.92	0.226	0.918	0.244	0.057	0.836	
Trialability	0.35	0.225	0.135	0.307	0.135	0.315	-	0.058	0.111

Source: Primary Data Analysis

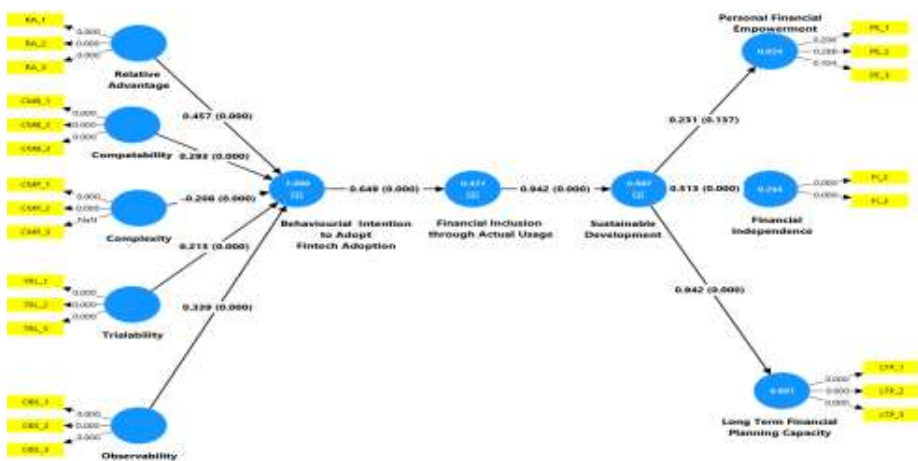


Figure 2: Structural Model

Results from the structural model (Figure 2) reveal that all postulated relationships were statistically significant with a direction as predicted by theoretical expectations. In particular, as shown in the table 3, Relative Advantage ($\beta = .457$, $t = 11.837$, $p < .001$), Compatibility ($\beta = .293$, $t = 13.449$, $p < .001$), Trialability ($\beta = .213$, $t = 6.946$, $p < .001$), and Observability ($\beta = .339$, $t = 14.107$, $p < .001$) had positive effects on Behavioral Intention to Adopt FinTech Applications, while Complexity showed a significant negative impact ($\beta = -.208$, $t = 7.387$, $p < .001$). Consequently, H_{a1} - H_{a5} are accepted, thus supporting the Diffusion of Innovations theory [27] and the Technology Acceptance models [28]. Moreover, Behavioral Intention to Adopt FinTech Applications predicted a strong success to Financial Inclusion through Actual Usage ($\beta = .649$, $t = 11.561$, $p < .001$), thereby accepting H_{a6} and supporting the Theory of Planned Behavior [29]. Finally, Financial Inclusion through Actual Usage had a significant positive impact on Sustainable Development ($\beta = .942$, $t = 51.428$, $p < .001$), resulting in accepting H_{a7} and supporting development finance views to link inclusive finance with realizing SDGs [5] [19].

Table 3: Structural Estimates

	Beta	Standard deviation (STDEV)	T statistics	P values
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Relative Advantage -> Behavioural Intention to Adopt Fintech Adoption	0.457	0.039	11.837	0.000
Compatibility -> Behavioural Intention to Adopt Fintech Adoption	0.293	0.022	13.449	0.000
Complexity -> Behavioural Intention to Adopt Fintech Adoption	-0.208	0.028	7.387	0.000
Trialability -> Behavioural Intention to Adopt Fintech Adoption	0.213	0.031	6.946	0.000
Observability -> Behavioural Intention to Adopt Fintech Adoption	0.339	0.024	14.107	0.000
Behavioural Intention to Adopt Fintech Adoption -> Financial Inclusion through Actual Usage	0.649	0.056	11.561	0.000
Financial Inclusion through Actual Usage -> Sustainable Development	0.942	0.018	51.428	0.000

Source: Primary Data Analysis

6. FINDINGS AND RECOMMENDATIONS

The study clearly highlights the innovation characteristics - Relative Advantage, Compatibility, Trialability, and Observability influences women's Behavioural Intention to Adopt Fintech Applications (BIFA) positively, while complexity negatively affects the adoption intention. This behavioral intention strongly led to its actual usage, which in turn promoted Financial Empowerment, Financial Inclusion & Long-term Financial Planning, and ultimately contributed to Sustainable Development. These findings match the conceptual theory of the Diffusion of Innovation framework, justifying the fintech adoption as well as the practical relevance of fintech in promoting women's financial wellness. Recommendations based on these findings are that policymakers and fintech service providers must focus on enhancing the user-friendliness of these apps, make it compatible with women's financial routines, and clearly portraying the advantages of these apps. At the same time, initiatives to reduce the difficulties of using these apps through various financial literacy programs, training, and targeted awareness campaigns could further improve their adoption and financial inclusion.

7. CONCLUSION AND FUTURE IMPLICATIONS

The study not only extends the application of Diffusion of Innovation Theory to the fintech context but also connects women's fintech adoption to broader sustainable outcomes by trying to explain how technological innovation can be a catalyst for inclusive and sustainable growth. The results confirm the evolving role of fintech in reducing the financial access gap and progress towards inclusive growth. It reinforces that reducing barriers and expanding benefits, fintech not only strengthens women's financial decision-making but also supports progress toward the SDGs. To achieve the same, the stakeholders must come up with targeted strategies. The fintech providers can focus on designing user-centric financial tools, particularly for the underserved women, and

build their trust. Financial institutions can reduce the entry barriers with the implementation of a gender-inclusive framework and customized financial tools. At the same time, government agencies need to provide proper regulations and policies that can ensure an equitable digital infrastructure and supportive environment for empowering women economically and socially. Through these collective efforts of all stakeholders, fintech could be optimized to achieve both economic inclusion and sustainable development. Future studies can further investigate this framework by analyzing the moderating roles of various demographic variables, such as age, income, or education of the women. Further, investigate how factors such as digital literacy, trust, and institutional support affect the model. Longitudinal and cross-cultural studies could be undertaken to explore how FinTech adoption evolves over time and across different socio-economic settings. Even the environmental sustainability linkage could be further investigated in depth by studying the role of fintech applications in reducing paper usage and carbon footprints. These would enable us to explore and understand holistically how women's FinTech adoption contributes to both economic empowerment and global sustainable development agendas.

Ethical Compliance and Declarations:

This research was carried out in accordance with all standard academic research ethics. The study did not include any clinical or medical experiments, and data was collected solely for scholarly purposes with informed consent, ensuring voluntary participation, confidentiality, and anonymity of respondents. The author(s) declare no conflicting interests related to the publication of this paper. This research study received no financial support from any funding agencies.

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