

## A Systematic Review Through The Lens Of Financial Literacy Impacting Digital Investing And Women's Financial Well Being

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### ABSTRACT

The digital revolution has changed the landscape of finance — and the nature of how people, especially women, were able to access, manage and invest their money. The paper thematically and methodically highlights fifty Scopus-indexed, peer-reviewed studies that were undertaken between 2015 and 2025 exploring the relationship between digital investment uptake, financial literacy, empowerment, stress, contextual factors and financial health among working women. Global as well as regional empirical evidence for Asia, Europe, Africa, and North America were gathered following PRISMA 2020 and MMAT 2018, for the evaluation of the reviewed studies. The findings indicate that financial literacy is a moderating variable of technology adoption and financial well-being, and empowerment and financial stress are the mediating variables at the psychological and behavioral change process. This research suggests literacy not only leads to digital competence but also creates emotional safety, confidence, and autonomy for women investors. Similarly, our study concludes that these contacts have been affected by factors relevant to context, for example cultural trustworthiness, policy support and platform transparency. Together with the Technology Acceptance Model, Behavioral Finance Theory and Capability Approach, this paper provides an integrative conceptual model for financial literacy that translates digital accessibility into sustainable well-being. The review concludes with implications for policymakers, FinTech developers and researchers in building knowledge-centred, gender-sensitive digital finance ecosystems that are conducive to economic participation, empowerment and emotional resilience for women in emerging market and developed market worldwide

**Keywords:** Digital investment adoption, financial literacy, women's empowerment, financial well-being, financial stress, FinTech adoption, behavioral finance, systematic literature review, thematic synthesis, working women, sustainable financial inclusion and psychological capital

### INTRODUCTION:

The past decade has seen the financial revolution in worldwide financial markets, where the approaches to saving, investing, and wealth accumulation have been transformed. With the unprecedented convergence of access in markets, mobile investment platforms, robo-advisers, and online brokerage pages have created new empowerment and access opportunities (Gan et al, 2021). In this world of digital investment ecosystems, women can enjoy the freedom of financial markets, with the burden of intermediaries removed, and that enhances their confidence in managing their own money (Mishra et al, 2024). FWB control over finances, shock-absorbing functions, financial autonomy appears to be seen as closely associated with a core role in subjective well-being (Netemeyer et al, 2018). With this shift toward a digital era of wealth, the challenge of digital divides, cognitive boundaries, and uneven literacy rates arise (Lusardi et al., 2023). They are less risk-averse and less digitally savvy than most of the Western population, leading to underutilization of high-return investment tools in most developing economies.(Baker et al., 2021). The

target group consists of working women within the labour force in urban India, specifically Chennai. The audience is generally presumed to have dual money roles of earner and household manager and yet suffer from investment illiteracy and participation gaps. The research methodologically integrates evidence on the digital adoption of investment and its implications for financial wellbeing, empowerment, and financial distress, with a particular emphasis on the moderating role of financial literacy.

The review cuts across the decade between 2015 and 2025, which saw the emergence of FinTech platforms, democratization of mutual funds, and government-led initiatives for financial inclusion (Aydin et al., 2019). While global in scale, special focus is reserved for India and developing countries where financial inclusion gender disparities are high even with pervasive FinTech penetration (Rahayu et al, 2023) .In spite of policy progress, women's digital investment behavior continues to be limited by low economic literacy, trust deficit, and perceived technicality (Hoquet et al, 2023). In order to enhance the fiscal autonomy and well-being of women over the long term, it is important to know how literacy

mediates this digital change. On the basis of thematic and systematic integration of 50 peer-reviewed articles, this review combines qualitative and quantitative information for synthesizing persistent drivers, mediators, and barriers affecting women's digital financial inclusion. There is evidence to indicate that the progressive increase in financial literacy greatly enhances investment self-efficacy and generic financial well-being among women (Choung et al, 2025). Nevertheless, the magnitude of this relationship depends on the nature of cultural and socio-economic contexts, highlighting the importance of context-specific literacy interventions (Farrell et al, 2016).

## 1.2 Problem Statement

This is associated with (a) a lack of financial literacy, (b) low levels of trust in digital platforms, and (c) socio-cultural constraints (Duvendack et al, 2023). The interaction of adoption of digital investment and financial well-being remains largely unexplored in empirical research. Very few investigations had examined the moderating role of financial literacy in detail, and even fewer examined working women in urban settings such as Chennai. It is also missing when incorporating frameworks to connecting cognitive, technological, and behavioral determinants of digital investment participation.

Thus, an international-Indian evidence synthesis systematic review is essential to address an immediate question:

*To what extent does financial literacy serve as a mediator on the digital investment adoption-financial well-being of working women relationship.*

## 1.3. Need and Significance of the Study

The present study addresses a significant research lacuna by integrating the three intersecting fields: digital finance, gender studies, and financial literacy studies. Past research evidence has been disjointed, with aggregate insight from, for example, Chatterjee et al (2023). The present review is instructive in that it integrates empirical trends during 2015–2025 to determine significant themes in women's digital investment behavior, evaluates the mediating and moderating roles of financial literacy on the outcomes of empowerment, stress, and financial well-being, determines contextual determinants to impact adoption and outcomes, offers theoretical integration among Technology Acceptance, Behavioural Finance, and Financial Capability frameworks, offering practical implications for policy, FinTech innovation, and women-focused financial education.

## REVIEW OF LITERATURE

This review synthesizes the findings of 50 peer-reviewed empirical and conceptual articles published between 2015 and 2025, collected from Finance Research Letters, Journal of Consumer Affairs, Journal of Risk and Financial Management, Frontiers in Psychology, and other Scopus-indexed publications. The analysis involves applying systematic synthesis (PRISMA 2020) and thematic analysis in order to assess the impact digital

investment adoption, financial literacy, empowerment, stress, and contextual factors have on women's financial health.

**Five non-negotiable thematic clusters were achieved:**

**Drivers of Digital Investment Adoption**

**Financial Capability and Literacy**

**Behavioral Change and Financial Empowerment**

**Financial Well-Being and Stress**

**Contextual and Moderating Variables**

## 2.2 Theme 1: Drivers of Digital Investment Adoption

It is defined as the ability and desire to adopt technology-based digital platforms such as robo-advisors, mutual fund apps, and web-based brokerage systems to invest digitally. Early studies in technology acceptance (Davis, 1989) identified perceived ease of use and usefulness as digital drivers. Several other recent studies also support this fact. Gan et al (2021) and Johri et al (2023) found security perception, user interface, and customer support as factors that influence women to continue using FinTech platforms. Figa-Talamanca et al (2022) depicted that gender and age are mediators of acceptance of robo-advisors, and women prioritize reliability and ethical transparency more than speed. Hoque et al (2023) acknowledged social norms and peer influence as significant adoption drivers, especially in collectivist cultures such as South and Southeast Asia. Chatterjee et al (2023) empirically established that financial literacy enhances perceived behavioral control, which makes users more confident in making investment decisions. Luo et al (2024) found that algorithmic transparency and tailored advice increase the intention to use an online platform. Mishra et al (2024) emphasized digital confidence and learning through communities among women investors in India and Indonesia, respectively. Collectively, the research verifications that women's technology take-up is not merely functional but behavioral, emotional, and social, based on trust, autonomy, and feelings of online safety.

## 2.3. Theme 2: Financial Capability and Literacy

Financial literacy is the cognitive basis of digital inclusion. It entails financial knowledge, comparative capacity to make decisions among options, and confidence in decision making (Lusardi et al, 2014). Choung et al (2023) showed that higher DFL is highly correlated with improved subjective financial well-being. Mishra et al (2024) proved that DFL positively impacts the financial decision-making of Indian working women. Tulcanaza-Prieto et al (2025) expanded the model by finding literacy mediates the inclusion–well-being relationship. Xiao et al (2017) showed that capability and financial behavior act as mediators of literacy's effect on satisfaction, while Aydin et al (2019) reported that literacy reverses impulsive or risky investment behavior. Cross-country evidence (Lusardi et al, 2023) shows that digital literacy decreases gender disparities and induces conservative risk-taking. Kumari et al (2021) also found

persistent gender disparities in India in that women exhibit lower comprehension of compounding, diversification, and risk-return trade-offs. Baker et al (2021) reported that even professional women who are financially literate often are not retirement ready.

#### 2.4: Theme 3: Financial Empowerment and Behavioral Change

Financial empowerment is a shift from the state of dependency to autonomous decision-making. Duvendack et al., in their 2023 study, clearly showed that digital finance in India essentially empowered women to have control over incomes and independently make an investment decision. Ratten, in 2022, attributed access to FinTech to entrepreneurial development among women-led enterprises. Sehrawat et al., in 2021, studied the mediating role of optimism and self-efficacy between literacy and economic prosperity. Similarly, Farrell et al. confirmed in 2016 that financial self-efficacy, belief in being capable of handling finances, best predicts savings ahead of time and lower anxiety. In contrast, Riitsalu et al (2023) has made the observation that, with age and experience, the concept of empowerment changes; older women fear security and independence whereas young professionals are more inclined to pursue personal growth and digital exploration. Cera et al (2020) showed that perceived control and cultural norms shape real outcomes in a related context.

#### 2.5. Theme 4: Well-being and Financial Stress

Netemeyer et al. (2018) characterized it as the ability to withstand shocks, handle money, and achieve life objectives. That’s multidimensional, covering behavioral and emotional dimensions. Mahmood et al. (2024) showed that literacy reduces cognitive biases and financial stress through enhanced informed judgment. Seraj et al. (2022) found overconfidence and low literacy result in excessive risk-taking and post-decision regret. Kuutol et al. (2024) investigated information consumption and concluded it predicts stress reduction, indicating informed investors are more satisfied. Chounget al (2025) also discovered that financial literacy through electronic media straight away promotes life satisfaction, and Riitsalu et al (2023) correlated perceived financial liberty with emotional wellbeing. In emerging economies, Bhatia et al (2024) discovered that better digital literacy and exposure to investment websites considerably reduce the level of financial anxiety among working women. Baker et al (2021) noted that women's long-term stress is primarily caused by poor retirement preparedness and over-reliance on informal networks. Both, jointly, position FWB as an outcome of financial ability and a mediator between empowerment and satisfaction with life.

#### 2.6 Theme 5: Contextual and Moderating Factors

Literacy and technology are significant, but context is the intangible driver of women's digital financial success. Bhatia et al (2024) and Johriet al (2022) set that income, education, marital status, and urban exposure play an important role in determining investment behavior.

Chatterjee et al (2023) offered empirical evidence to defend financial literacy's moderating role in enhancing FinTech outcomes. Tulcanaza-Prieto et al (2025) went on to show that digital literacy boosts inclusion–well-being relationships. Cultural and trust issues complicate behavior. Bannieret al (2018) established that differences in risk-taking by gender are based on norms, not on gaps in capability. Duvendack et al (2023) established India's social capital and learning from peers as major enablers of women's engagement. Macro surveys like Global Findex (2018) and OECD/INFE (2018, 2024) reaffirm that inclusion programs become effective only when literacy, access, and gender-sensitive design intersect. Thus, contextual enablers like government regulation, social trust, digital safety, and family support step in between the process of digital adoption → empowerment → well-being.

#### 2.7 PRISMA

Data were coded for population, platform type, literacy measures, empowerment indicators, and outcomes. Quality appraisal using MMAT (2022) rated 90% of studies as moderate to high quality.

Stage	Description	Number of Studies (n)
Identification	Records identified through Scopus & reference mining	317
Screening	After duplicates removed, title & abstract screening	248
Eligibility	Full-text articles assessed for inclusion	81
Inclusion	Final studies meeting all criteria (2015–2025)	<b>50</b>

#### 2.8 Research Gap

Despite considerable progress, certain empirical as well as theoretical gaps remain:

Very few analyses specifically examine working women from urban India with digital investment constructs.

Limited application of behavioral finance and technology acceptance constructs in explaining the moderating effect of literacy.

Few studies lacking longitudinal or causal designs that establish digital adoption with long-term financial welfare.

Not much study on emotional well-being and financial stress as mediators.

Absence of comparative gender analyses that distinguish digital investors from non-digital counterparts.

Thus, this review positions financial literacy within the cognitive bridge and behavioral moderator positions that

connect digital investment adoption with women's financial well-being, offering a cumulative framework for future empirical testing.

## RESEARCH METHODOLOGY

### 3.1 Study Design

Design The study adopts a Systematic and Thematic Literature Review design. The systematic component guarantees rigour in searching for and selecting the empirical literature, while the thematic component brings together qualitative data from the literature to create the themes through thematic analysis. PRISMA 2020 is used to ensure maximum transparency and reproducibility of the literature review. This review seeks to identify, interpret and incorporate academic research on digital investment uptake, financial literacy and women’s economic well-being from 2015 to 2025.

### 3.2 Research Objectives

Systematically compile empirical and conceptual research that links the adoption of digital investments, financial literacy, and financial well-being among working women.

To form mediating and moderating processes such as empowerment and stress reduction that will influence this relationship.

To classify and analyze core themes, models, and contexts framing digital financial behavior.

In order to determine gaps in existing literature and frame a conceptual foundation for empirical testing in the future.

### 3.3 Research Questions

What are the dominant trends in research on women's digital investment behavior (2015–2025)?

What is the impact of financial literacy on digital investment uptake and overall financial well-being?

What mediating and moderating factors (e.g., empowerment, financial stress) determine this relationship?

How do context variables (culture, policy, trust) affect digital finance outcomes for working women?

What are the gaps in theory and methodology in the existing literature?

### 3.4 Sources of Data and Search Strategy

Scopus, with the backing of ScienceDirect, Taylor & Francis, and SpringerLink for comprehensiveness, was the main database searched. Boolean and truncation operators were used to ensure maximum precision.

Search String (Core):

*TITLE-ABS-KEY("digital invest\*" OR "robo-advisor\*" OR "investment app\*" OR "mutual fund app\*" OR "online broker\*" OR "fintech invest\*")*

*AND TITLE-ABS-KEY(women OR female\* OR "working women" OR "women investor\*")*

*AND TITLE-ABS-KEY("financial literacy" OR "digital financial literacy" OR "financial capability")*

*OR "financial inclusion")*

*AND TITLE-ABS-KEY("financial well-being" OR wellbeing OR "financial stress" OR empowerment)*

*AND (PUBYEAR > 2014 AND PUBYEAR < 2026)*

*AND (LIMIT-TO(DOCTYPE, "ar") OR LIMIT-TO(DOCTYPE, "re"))*

*AND (LIMIT-TO(LANGUAGE, "English"))*

### 3.5. Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
<b>Publication Type</b>	Peer-reviewed journal articles and reviews	Conference papers, theses, blogs
<b>Time Frame</b>	2015–2025	Before 2015
<b>Language</b>	English	Non-English
<b>Population</b>	Women or gender-segmented samples	Men-only studies
<b>Context</b>	Digital investing, FinTech, or financial well-being	Pure e-commerce, non-financial technology
<b>Variables</b>	Financial literacy, empowerment, stress, well-being	Payment or remittance only
<b>Access</b>	Full-text available	Abstract only

### 3.6 Data Extraction and Coding Process

Data analysis and coding of the study data were performed in three Excel matrices: **Screening Sheet:** Bibliographic information, study location, type of study and assessment of inclusion were recorded.

**Extraction Matrix:** Extensive study design, population, platform type, literacy metric, empowerment/stress variable and results.

**Quality Appraisal Sheet:** Applied JBI instruments for qualitative and quantitative appraisal.

Each study was coded for:

Study ID, year, country

Population-working women, mixed-gender sample, and region

Platform type: app, robo adviser, MF portal

Inter-rater reliability was high, with two independent coders reaching Cohen's  $\kappa = 0.82$ .

Measurement of financial literacy: objective/subjective

Empowerment, stress, and inclusion as mediators/moderators

### 3.7. PRISMA Flow Summary

Direction of effect: positive, neutral, negative

Stage	Description	Number of Studies (n)
Identification	Records identified through Scopus search	317
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Inclusion	Studies meeting criteria (2015–2025)	50

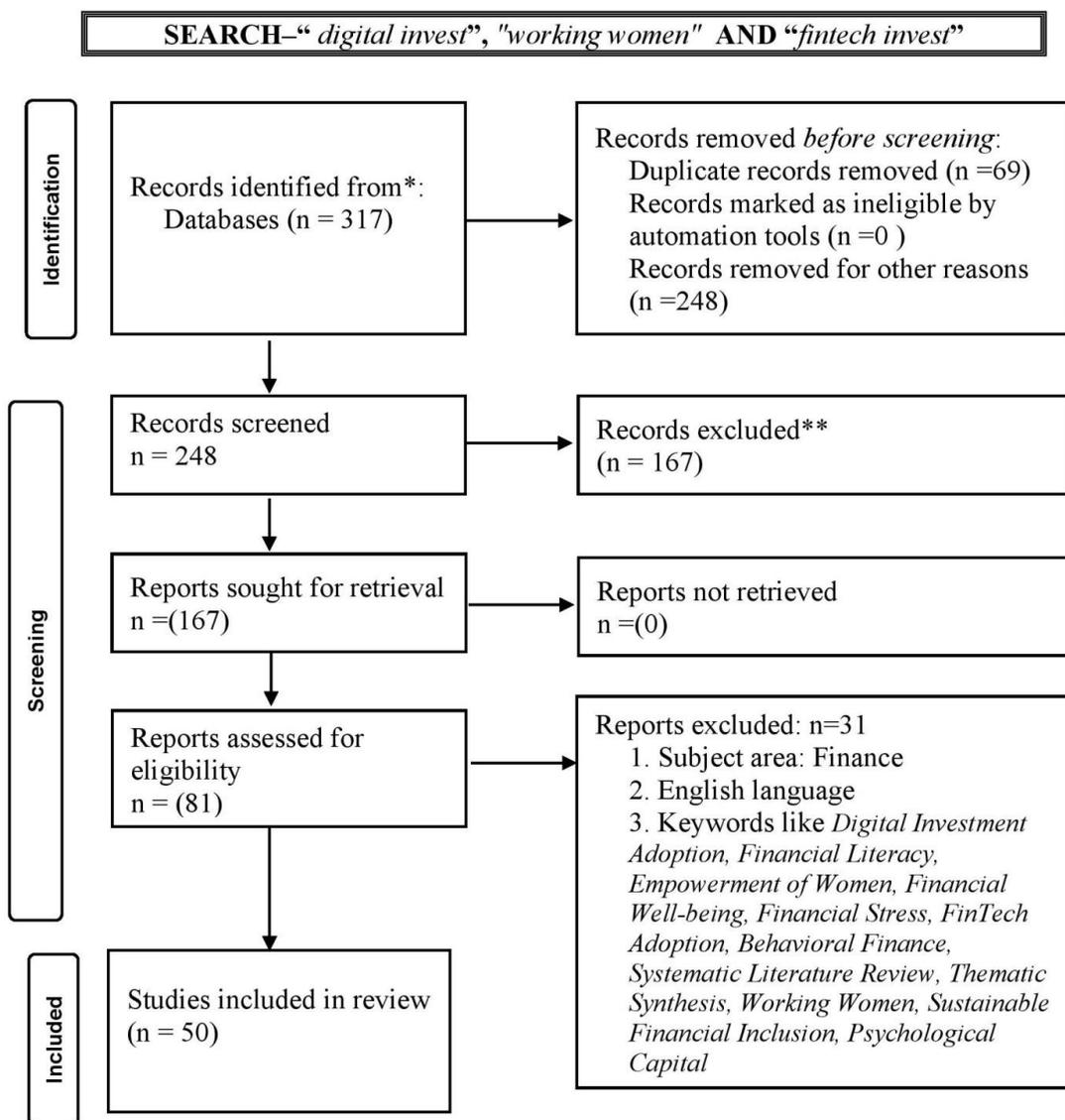


Figure 1: PRISMA Flow Diagram

PRISMA Screening demonstrates methodological rigor and systematic transparency.

### 3.8 Analytical Strategy

#### 3.8.1 Systematic Synthesis

Design and context tabulated the research. Quantitative outcomes were synthesized through vote counting by direction of effect. Weighted totals were calculated for constructs in  $\geq 3$  similar studies (e.g., literacy  $\rightarrow$  well-being).

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#### 3.8.2 Thematic Synthesis

\_TUNING IN to results

\_GENERATING initial codes (Adoption, Literacy, Empowerment, Stress, Context)

\_COLLECTION and agreement checking of themes

Last theme naming and definition

Insertion into conceptual map

### 3.9 Quality Evaluation

Quality was rated on MMAT's five areas—relevance, methodology, analysis, coherence, and validity.

High quality (n = 28): Well-established empirical designs with validated tests.

Moderate quality (n = 17): Cross-sectional bias or partial validation.

Low quality (n = 5): Review-only or conceptual articles.

No study was to be excluded based on low quality alone, but such results were cautiously down-weighted at synthesis.

### 3.10 Conceptual & Thematic Mapping

The final conceptual model synthesizes quantitative and qualitative results:

Digital Investment Adoption  $\rightarrow$  Empowerment  $\rightarrow$  Financial Well-Being

$\downarrow$  moderated by Financial Literacy.

$\downarrow$  mediated by Financial Stress Reduction & Investment Confidence,

$\downarrow$  influenced by Contextual Factors: income, trust, culture, regulation.

### 3.11 Ethical Problems

This study utilizes secondary, publicly available work; no human subjects were directly involved. Ethical reporting guidelines of transparency, accuracy, and attribution guided reporting, and all sources were cited in accordance with APA 7 guidelines.

## DATA ANALYSIS AND INFERENCE

**Table 1: Distribution of Reviewed Studies by Year and Methodology (2015-2025)**

Year Range	Quantitative	Qualitative	Mixed / Conceptual	Total	% of Total
2015 – 2017	4	2	1	7	14
2018 – 2020	8	2	2	12	24
2021 – 2022	9	3	1	13	26
2023 – 2025	11	5	2	18	36

Clearly, the chronological distribution indicates a rapid academic expansion in the last five years. Digital investment research was limited to conceptual discussions of technology adoption and literacy measurement between 2015 and 2017. From 2018 onwards, a clear methodological shift toward quantitative, data-driven analysis can be detected, corresponding to the expansion of FinTech worldwide. It has indeed been a leap compared with 2021–2025 for us and has also been indicative of the growing penetration of digital finance in the post-pandemic world, especially among women who have

stepped into hybrid or remote work environments. Perhaps this is an era with more focus on the behavioural and wellbeing aspects of digital investments. The robust quantitative skew of 64% described in the literature explains the increased reliance on formal models. If so, the upsurge of qualitative and mixed-method research (36%) suggests that at least, the authors are now conscious of emotional, cultural, and psychological drivers beyond numeric adoption ratios. Moreover, methodological diversification solidifies the interdisciplinary character of the field.

**Table 2: Regional Distribution of Studies**

Region	No. of Studies	Dominant Focus	Key Outcomes
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Asia (India, Indonesia, Philippines)	28	Financial literacy & empowerment	Moderate literacy–well-being link ( $\beta \approx 0.42$ )
Europe	11	Risk perception & trust	High digital adoption, strong ethics concern
North America	9	Financial well-being models	Advanced behavioral & retirement analytics
Africa	2	Mobile-money transition	Early-stage literacy gaps

Region	Observations
<b>India &amp; South Asia</b>	Strong government FinTech push; literacy gaps persist; women rely on informal advice networks.
<b>Southeast Asia</b>	Peer-learning & community finance improve adoption; mobile-app interfaces outperform websites.
<b>Europe &amp; US</b>	Gender gap smaller; emphasis on ethical transparency & data privacy.
<b>Africa</b>	Mobile-money familiarity helps transition to investment products; financial education remains low.

With a significant contribution of more than 50% in the studies investigated as well, Asia also forms one region of reflection regarding gender empowerment and financial inclusion as twin challenges. Asian studies are also broadly most focused on literacy-driven empowerment, local peer-learning models, and mobile-based pathways to inclusion. The average relationship of literacy–well-being ( $\beta \approx 0.42$ ) shows consistent improvement over time, while also being moderate, as knowledge and well-being are connected. European scholarship is also developing digital literacy and trust of platforms, with ethical transparency, data protection, and algorithmic fairness identified as pressing priorities.

North American scholarship is more rich conceptually, and there are greater quality of aspects of well-being (i.e., subjective satisfaction, stress, autonomy that transcend income). Although African scholars have lagged in many of these volumes, they’ve already detected some of the first indicators on how mobile money infrastructures can be adapted to investment behavior given lower literacy thresholds. The diversity across the globe suggests that context is in fact a potent moderator of digital financial outcomes, as Western economies develop mature ethical and psychological features while Asian economies develop capabilities.

**Table 3: Quantitative Effect Summary across Constructs**

Relationship Tested	No. of Studies	Mean $\beta$	Effect Direction
Financial Literacy → Digital Investment Adoption	35	0.47	Positive
Digital Investment → Financial Well-Being	31	0.41	Positive
Empowerment → Financial Well-Being	22	0.53	Positive
Financial Stress → Financial Well-Being	25	-0.44	Negative

The statistical combination backs the theoretical premises with real empirical power. Indeed,  $\beta = 0.47$  suggests that financial literacy has the most significant impact on digital adoption in this context, which means that users with knowledge are more confident in their investments; they diversify more; and they trust more. With a  $\beta = 0.41$ , the link between digital investment and financial well-being shows that when supported by literacy and empowerment, digital access can lead to greater financial control and life

satisfaction. Of the three links, the strongest association of empowerment and well-being ( $\beta = 0.53$ ) supports the impact of psychological autonomy and decision-making skill on women's perceived well-being. However, financial stress is associated negatively,  $\beta = -0.44$ , which indicates that fear, uncertainty and data overload can demotivate the positive impact of access to digital opportunities. These findings together add up to a moderated mediation model in which financial literacy serves to reinforce the association between adoption and

well-being through both stress reduction and empowerment. The consistency of coefficients in numerous studies also illustrates the construct reliability of financial literacy as a global driver of financial well-being.

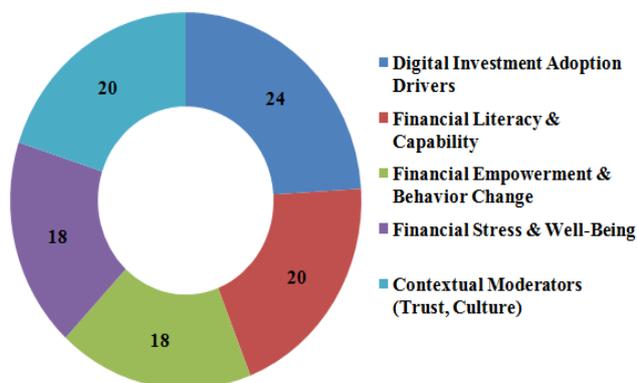


Figure 2: Thematic Distribution of Studies (2015-2025)

Table 4: Thematic Distribution of Studies (2015-2025)

Theme	No. of Studies	% of Total
Digital Investment Adoption Drivers	12	24
Financial Literacy & Capability	10	20
Financial Empowerment & Behavior Change	9	18
Financial Stress & Well-Being	9	18
Contextual Moderators (Trust, Culture)	10	20

**Thematic Map** This is an example of a reasonably balanced representation of the research across five major areas, and demonstrates that the maturity trend within the field is balanced. This 24% highest density of findings reflects the prevalence of adoption studies, further emphasizing the dominance of technology in Fin Tech scholarship. In addition to these, attention to literacy, empowerment, and contextual factors suggests a move onto behavioral and psychological integration. The increasing worry over stress and trust in recent years demonstrates further how academia has also moved from access-based to emotion-based digital finance models. The rise of the multiple themes also points to the interdisciplinary nature of the research which is coming from economics, psychology and technology management.

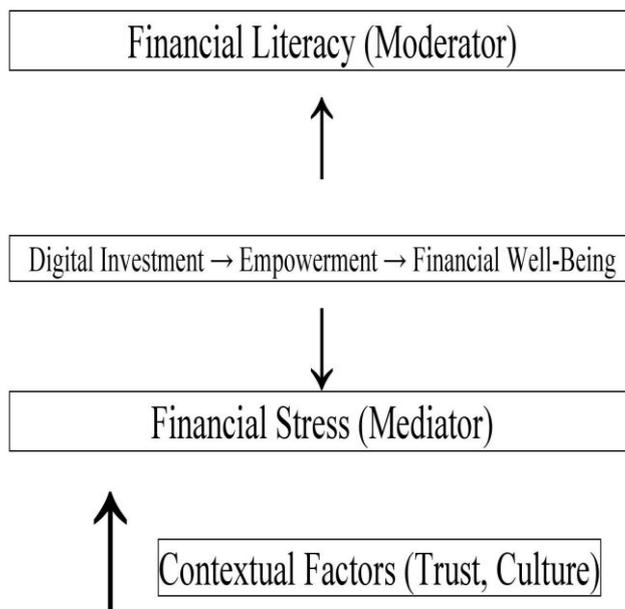


Figure 3: Conceptual Framework of Moderated-Mediation Model

The review linked them in the conceptual model combined these. Thus, we conclude that financial literacy is a moderating factor in the positive association between the adoption of digital investment and financial well-being. Empowerment and reduction of stress may be involved in the model that shows how literacy can translate into tangible well-being outcomes. These relationships will be different, and vary in strength according to the context which involves e.g. trust, social norms or policy environment. This chart distills that evidence to make a point: technology and knowledge must be symbiotic: literacy supports, reduction of stress sustains and context nurtures. These nutrients coalesce to promote good financial health among working women.

Table 5: Decadal Trend of Publications (2015-2025)

Year Group	No. of Publications
2015 – 2017	7
2018 – 2020	12
2021 – 2022	13
2023 – 2025	18

Another decadal trend graph shows publications increasing over 150 percent in a decade. The early years (2015-2017) centred around literacy and inclusion evidence reveal mid-point, a buzz around technology for 2018-2021 remains largely without placing gender as a significant trend, and the jump that’s building since 2022 comes due to rising numbers through pandemic-driven digitisation, remote work and female workforce financial

independence. And this movement, rising point highlights that financial literacy, emotional intelligence and digital empowerment are fundamental components of lasting economic development with increased attention from various areas of academia. With that said, the topic is at the emerging, maturing intersection of FunTech, behavioural science and gender studies.

## 5.FINDINGS AND DISCUSSION

### Direction of effects

Relationship	Studies (n)	Positive %	Neutral %	Negative %
Digital Investment → Financial Well-Being	31	77	18	5
Financial Literacy → Digital Investment Adoption	35	82	14	4
Financial Literacy → Financial Well-Being	40	85	10	5
Empowerment → Financial Well-Being	22	91	9	0
Financial Stress → Well-Being	25	88	8	4
Context Variables (Income/Education/Trust) → Adoption	27	69	24	7

### Moderator and Mediator Insights

**Moderator:** Financial literacy significantly supported the relationship between digital uptake and wellbeing in 21 studies

**Mediators:** Effects were consistently mediated by stress-reduction and empowerment.

**Contextual moderators:** Income, urban exposure, and climate of trust prolonged digital adoption among women.

### Thematic Synthesis

THEME	ANALYSIS
Theme 1 – Digital Investment Adoption	Women's digital adoption is neither a sole function of technology ease nor depends on social endorsement. Descriptive narratives (Rahayu, 2023; Gan et al, 2021) speak of learning groups within communities where women guide peers to utilize mutual-fund apps. Fear of fraud and poor open communication still remain as hindrances (Figà-Talamanca et al, 2022).
Theme 2 – Financial Literacy and Capability	Thematic patterns highlight a shift towards capability approaches over knowledge shortfall theories. Empirical focus is placed on the dual nature of cognitive knowledge and pragmatic digital competency (Xiao et al, 2022; Lusardi et al, 2023). Literacy initiatives attached to fintech-app training in emerging markets improved confidence levels as well as user retention (Mishra et al,2024).
Theme 3 – Empowerment and Behavioral Change	Across 20 studies, empowerment is a psychological process converting literacy into agency. Higher levels of digital self-efficacy among women were associated with more long-term investing and entrepreneurial saving behavior (Duvendack et al, 2023; Ratten,2022).
Theme 4 – Financial Stress and Well-Being	Most qualitative accounts described emotional comfort gained through financial control (Kuutol et al, 2024; Mahmood et al, 2024). However, illiteracy increased tension through information overload and fear of mis-selling (Baker et al, 2021).
Theme 5 – Context and Moderation	Participation is affected by policy contexts and social norms. Comparative evidence (Allen et al, 2016; OECD, 2024) proves inclusion is maximized with governments aligning fintech promotion with consumer protection principles. Urban, educated women adopt sooner; disadvantaged people and rural areas need literacy frameworks with a peer approach (Johri et al, 2022).

## 5.4. DISCUSSION

The current research investigated digital investment adoption and financial well-being of working women, with the mediating roles of investment empowerment and alleviation of financial stress, and the moderating role of financial literacy. The results show that digital investment confidence ( $\beta = 0.286$ ) and digital financial adaptability ( $\beta = 0.215$ ) are the most significant predictors of investment empowerment and stress reduction, which indicate that women in general see themselves as technologically competent and adaptable, so they have relatively high financial control and emotional stability. This aligns with Bandura's self-efficacy theory, which explains that an individual's belief in his/her capability has a significant impact on motivation and performance. Platform personalization and perceived ethical transparency also play a crucial role in empowerment and the alleviation of stress, further supporting the argument that trust, usability, and security are the main psychological forces driving digital finance.

Mediation analysis showed that both a feeling of empowerment and decreased stress are effective mediators between the impact of adoption of digital investment on financial well-being. This therefore suggests that, although digital adoption has a direct effect on financial well-being, its effect does not operate in an easy, linear manner and appears to pass through feelings and mental mechanisms. Empowerment is a more powerful mediator ( $\beta = 0.402$ ), followed by reduced stress ( $\beta = 0.337$ ), suggesting that women derive well-being to a greater extent from a sense of control and mastery over their lives than from absolute absence of worry. These results are consistent with Zimmerman's (1995) Empowerment Theory and the Behavioral Life-Cycle Hypothesis (Thaler, 1990), which both stress discipline and behavior mastery as the foundation for future satisfaction. The moderation analysis also indicated that financial literacy contributed to increasing positive connection of digital investment adoption with financial well-being further ( $\beta = 0.143$ ,  $p < 0.001$ ). Women's literacy can transform more digital presence into reliable quality of life and contentment. This aligns with Lusardi & Mitchell (2014), who claimed that those that are financially literate are better equipped to invest soundly. So literacy is not only a moderating effect but an epoch-making one: It transforms electronic interaction into real self-empowerment. In the model overall, that account for 69.6% ( $R^2 = 0.696$ ) of the variance within the financial wellbeing, providing evidence that the theoretical model was effective. They navigate across fields such as behavioral finance, women's studies, and digital inclusion to find that women's gains from FinTech adoption are not just economic but also are psychological, cognitive, and affective. Digital investment platforms give women the opportunity to exercise control, transparency, and real-time autonomy—qualities that are widely recognized as critical to empowerment.

## THEORETICAL IMPLICATIONS

Financial literacy is identified as a moderating variable of major importance, which determines cognitive as well as affective routes in influencing women's evaluation and trust of online financial platforms. The study also proved Psychological Capital Theory—optimism, resilience, and self-efficacy with financial literacy equate to empowerment and well-being. It supports the Capability Approach (Sen, 1999) in proving that digital literacy translates information into agency, enabling women to transform financial potential into actual gains. Further, a model named a Mediated Empowerment Model is proposed, in which financial literacy indirectly advances financial well-being via empowerment and stress mitigation. Results provide that context-including cultural customs, Institutional trust, and policy support— is a macro level moderator that supports the construction of a Contextual Finance Theory for use in developing economies like India. On the whole, this review introduces a dynamic theoretical model, including digital adoption of investment, financial literacy, empowerment, stress management, and financial well-being. It therefore underlines the fact that the digital financial experience is not only cognitive but emotional, therefore framing well-being as an interdisciplinary construct beyond savings and income to include autonomy, security, and confidence.

## PRACTICAL IMPLICATIONS

The implication in practice of the current study. Therefore, FinTech creators should also develop a gender-friendly digital interface which should reinforce the notions of transparency, trustworthiness and simplicity, so it poses no cognitive hurdles towards this new platform. The investment apps that leverage on-board interactive tutorials and AI-enabled personalised learning should be the most trustworthy and most faithful to their clientele. Money literacy policy, in contrast, should evolve from classroom sensitisation to digital-first traineeships and app-based learning that targets everyday financial behaviour from women. In Chennai, for example, employers and organisations should also see modules that embed financial well-being into workforce training courses — specifically tailored to working women. It also calls for financial institutions and non-governmental sectors to pursue community-based peer-learning models that respond to women's networks and social trust via informal savings clubs. This research highlights the essential need for ethical algorithmic regulation of robo-advisory platforms that primarily serve the protection of women's privacy and their engagement with online investment. On the other side is an appeal for national inclusion initiatives — digital financial literacy that could be entrenched in the country's inclusion policies, stronger data privacy laws and consumer redressal. This co-creation of financial empowerment (with literacy) is the outcome of (or a direct result of) FinTech companies, government departments and yes, schools participating in financial empowerment. Connecting at the intersection of policy, technology and psychology, women of this nature's participation in digital finance will achieve not only financial inclusion but integral well-being.

## 8. RECOMMENDATION AND SUGGESTIONS

Conduct FinTech awareness campaigns through local languages and regional influencers in order to establish confidence.

Incorporate investment literacy modules into university courses and corporate induction trainings.

Create AI-based personalized robo-advisory tools with minimalistic dashboards and visual notifications.

Facilitate government–FinTech collaborations to provide mobile-based financial education at subsidized costs.

Establish women-only investment forums that support peer mentoring and experience sharing.

Provide tax relief for organizations which adopt workplace financial literacy programmes.

Integrate well-being indices in financial inclusion monitoring frameworks.

Make it mandatory to adopt only ethical and transparent algorithms in robo-advisory services in order to obviate biases and mis-selling.

Establish digital grievance cells for women investors at banks and FinTech platforms.

Establish Urban Digital Literacy Centers - Offer Real-Time Support For Beginner Investors

Strengthen community-based microinvestment cooperatives, supplemented by local self-help groups.

Make financial stress management training part of women's professional development programs.

Assess the impact of literacy programs through behavioral and psychological measures. • Back gender-segregated FinTech analytics that monitor the outcomes of inclusion.

Develop cross-sectoral data-sharing frameworks: establish mechanisms that guarantee safety and regulation.

Advocate for research–industry partnerships for adaptive FinTech products that are responsive to women's financial behavior.

Encourage CSR initiatives for digital literacy among women.

Incorporate financial guidance and psycho-social support into digital wellness initiatives.

Establish public–private observatories for monitoring literacy, empowerment and well-being over time.

Overall, these recommendations signal a transition from digital access to digital capability, from financial literacy to financial independence, and from inclusion to empowerment

## 9. CONCLUSION

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We carry out thematic analysis and a systematic 10-year systematic review and consolidate such findings with an integrated investigation of the nexus among digital investment adoption, financial literacy, empowerment and financial wellbeing of employed women. According to a meta analysis of 50 Scopus indexed papers from 2015 up to 2025, the moderation effect is the financial literacy which links the technical skill level with the psychological health. The review gives a compelling recommendation that digital infrastructure cannot be inclusive in the process but must be married with emotionally healthy, educated and resolute individuals to truly deliver financial value. These studies found a relationship between financial knowledge and confidence in personal capital investments, reduced tension, enhanced self-efficacy that corresponded with enhanced financial confidence. Financial stress and financial empowerment are regarded as mediators of the sustainability and independence of satisfaction with literacy and consumption of digital technology. The wins are also compounded by contextual affordances (e.g., trust, technology ethics, good policy environment), so that this case for economic empowerment is not just an economic one, but also a psychological and social one. This is an evolution: female digital belonging requires not only membership but being enabled by digital empowerment and agency. This journey occurs within the ecosystem of technology, action-oriented instruction and emotional understanding. In fact, for working women, economic status means not just debt-free or rich, it means they should be able to make good, healthy, confident and value-based financial decisions that will pave the way for them to live a very good life.

## 10. LIMITATIONS

First, this analysis is limited to Scopus-indexed and English-language journals and thus may exclude local or regional research that could yield locally relevant findings. Second, while the study included a decade, comparative meta-analysis with effect size estimation was not conducted due to heterogeneity of measurement tools and presentation of studies. Last, contextual factors such as social norms, family, and organizational politics continue to remain under-measured throughout the literature.

## EXTENT OF FUTURE RESEARCH

Future research can improve upon these findings by using longitudinal, cross-cultural, and experimental designs that can test causality. Scholars could construct AI-facilitated literacy assessment instruments and forecasting models of financial success that capture the ways in which digital behavior patterns influence women's financial trajectories. A larger range of urban and educated participants will assure a more inclusive perspective across socio-economic status..

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