A Study on Impact of Investment App Usage on Investment Financial Literacy: A Comparative Study Across Demographics

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Abstract

This study examines the impact of investment app usage on investment financial literacy among various demographics specifically between Gen Z and Millennials. With digital financial tools transforming how individuals manage their investments, understanding their role in financial education is crucial. Using a survey of 196 respondents, this study explores whether investment app usage influences investment financial literacy and whether demographic factors such as age, gender, and income create disparities in investment knowledge.

The results reveal that investment app users exhibit significantly higher investment financial literacy than non-users, suggesting that engagement with investment apps enhances financial knowledge. Millennials demonstrate greater investment financial literacy compared to Generation Z, highlighting the role of experience in financial decision-making. While investment financial literacy varies significantly across income levels, no notable gender differences are observed. Regression analysis confirms that investment app usage significantly impacts investment financial literacy, explaining 28.1% of its variance. These findings emphasize the need for investment platforms to integrate financial education, build trust, and offer inclusive investment solutions to bridge financial literacy gaps.

Keywords: Investment Financial Literacy, Investment App Usage, Financial Behavior, Millennials, Generation Z

Introduction

Fintech investment apps have emerged as a powerful tool for managing personal investments in today's rapidly evolving digital era. These apps provide user-friendly platforms for activities such as investing, portfolio tracking, analyzing market trends, and exploring financial instruments. As their popularity grows, I as a researcher is interested in understanding the extent to which these apps influence investment financial literacy.

Investment financial literacy is the ability to understand and apply concepts related to investment, such as understanding financial markets, risk management, and portfolio diversification. It enables an individual to make informed investment decisions, thus achieving long-term financial well-being. Traditional methods of acquiring investment knowledge, such as formal education or advice from financial professionals, are not always accessible or appealing, especially to the younger generations, such as Millennials and Gen Z.

Fintech investment apps offer a modern solution by bridging this gap. These apps provide real-time data, personalized insights, and interactive tools that simplify complex investment concepts. Their intuitive designs and tailored features make investing more approachable and accessible, enabling users to enhance their confidence and decision-making capabilities in managing their finances.

Investment decision refers to the process of allocating financial resources to various assets or projects with the goal of generating the future returns (OECD,2025). Investment financial Literacy belongs to a broader concept of financial literacy but differs slightly. It refers to the ability of understanding and application of financial concepts specifically related to investments, such as portfolio diversification, risk assessment, and decision making regarding investment opportunities (User-defined,2025).

The objective of this study will be to gauge the impact of fintech investment apps on investment financial literacy among millennials and Gen Z in investments. It explores a number of such aspects as investment knowledge, behavior, attitudes, and confidence level in making a financial decision. The research will further explore how fintech investment apps compare with conventional sources of finance education, which include academic courses and the power of financial gurus on social media. Doing this helps in establishing the contextual nature of the effects of fintech investment apps on financial education at large. Using the input from 196 respondents, this paper investigates the nature and scope by which these apps impact the investment knowledge, behaviors, and decision-making process of their users. Its findings point toward an investment-education landscape changing its direction through the medium of technology in providing younger generations with more significant access to financial literacy. Millennials (born 1981-1996) experienced the shift from traditional to digital transactions, while Gen Z, as "Digital Natives," grew up immersed in technology and the internet. This study aims to explore the differences between Gen Z and Millennials in their use of investment apps and how these apps impact their investment financial literacy.

Literature review
Financial Technology and Applications

The **financial services industry** has seen a big change starting in the 1860s and growing a lot through the 1990s after the 2008 money crisis. At first, fintech was tied to three main services: lending, raising money, and payment answers. Early platforms like crowdfunding, peer-to-peer lending networks, and payment services like PayPal used the growing internet economy to offer new answers to old money processes. But newer changes show a new wave of fintech spreading to areas like sending money across countries managing wealth, and insurance (Mirchandani et al. 2020).

While **new ideas in finance** were slower to catch on compared to other fields like media, retail, and communications, fintech has huge potential to help small businesses and boost the economy. The quick growth of fintech stems from better technology and more people wanting digital money products, younger folks like Millennials and Gen Z, who like online and mobile banking more than old-school services (Gomber et al. 2017).

In the 1990s, **pioneering companies like PayPal** shook up the money world by creating a safe and easy way to pay online. As time went on, these early fintech firms grew beyond just payments adding credit options, phone apps, and other features to meet what people wanted. Take PayPal, for instance. They changed their business to offer quick credit and phone payment options giving users a smooth experience across many money services. **Stripe**, which started in 2011, had a big impact on online payments too.

They made it possible for sellers to get paid almost right away, which was way faster than the old systems that made you wait 5-7 days (McKinsey and Company, 2016).

In **China**, **Alipay**, a part of Alibaba, began as a branch for online shopping payments. It then grew into a massive financial technology company, with over 800 million people using it by 2016. China's financial technology boom also saw **Ping An Insurance** start its person-to-person service **Lufax** in 2012. By 2016, Lufax was worth almost $19 billion. This growth shows how financial technology is changing payment systems, insurance, lending, and other money-related services in markets around the world (Haddad & Lars, 2016).

From 2010 to 2014, Silicon Valley, New York City, and London grew into major **fintech investment hubs** pushing the industry forward. **Facebook** shows how fintech companies are changing payments. It got legal permits in the US, so people can send money through its chat app. Also, **Ant Financial**, the money branch of Alibaba, started **Yu E Bao** in 2013. By 2016, this fund became the biggest in the world for short-term investments looking after more than $160 billion (Gomber et al. 2017).

Recent tech breakthroughs in mobile tech and data analysis, have sped up the use of **digital financial products**. Young people, who feel at ease with phone-based money tools, have jumped on board. This trend, along with more people owning phones, a rise in smart devices, and support from investors, has caused a **fintech startup explosion**. For example, **robo-advisors** now give automated money advice with little human help. At the same time, **blockchain tech** has made financial deals safer and quicker (Haddad & Lars, 2016).

What makes fintech companies stand out is their use of **big data analytics**, **blockchain**, **near-field communication (NFC)**, and **digital platforms**, along with state-of-the-art security and authentication technologies. These set them apart from old-school financial service providers. These breakthroughs are common in developed countries like the USA, UK, and Germany as well as up-and-coming markets such as India where the IT sector's growth has added fuel to the fintech boom (Gomber et al. 2017).

The rise of financial technology (fintech) services has changed how people handle their money matters among younger folks like Millennials and Gen Z. Many researchers have looked into what makes people use fintech and how these tools affect money habits across different age groups.

Carlin, Olafsson, and Pagel (2017) did a thorough study to understand why Millennials and Gen Z are more into fintech than older folks. The study found that **knowing a lot about financial tech** is key to why younger people use it more. They're **used to technology** so they're more likely to use digital money tools compared to older people, who might not know or feel comfy with new fintech stuff. Also, the study pointed out that **how long people think they'll live** matters a lot in using new tech. Younger people think they'll benefit from tech advances for a longer time.

, **Vahrenkamp's Raddon Report (2017)** explores in depth how Generation Z and Millennials differ in their use of fintech. The report reveals that **44% of Gen Z** relies on fintech services, while **37% of Millennials** do so highlighting Gen Z's increasing dependence on digital financial solutions. The study also points out that **37% of Gen Z** know a lot about fintech services, but only **12% of Millennials** show the same level of knowledge. This indicates that Gen Z, who grew up with smartphones and other digital tech naturally became **early adopters** of fintech services. Many of them expect mobile-first financial services to continue in the future.

Chandra (2017) looked into how different generations use e-wallet apps using the **Technology Acceptance Model (TAM)**. The research showed that **e-wallets** are among the top fintech apps because they're **easy to use** and let people **move money back and forth **. Younger folks like these things, as

they want their money stuff to be fast and simple. The study points out that **user-friendly design** and **fitting ** into everyday money tasks make e-wallets a key fintech tool for Millennials and Gen Z.

Ernst & Young (2016) looked at leading **fintech ecosystems** and ranked cities based on their talent, money, policies, and demand for fintech services. The study found **California, New York, London, Singapore, and Hong Kong** to be top global fintech hubs, with the **UK's Brexit decision** threatening its competitive spot in the global fintech scene. These findings matter to understand the bigger global picture where Millennials and Gen Z are using more fintech solutions, as they often use fintech services that come from these well-known ecosystems.

Hayes (2017) researched **cryptocurrency valuation**, with a focus on **bitcoin** and other well-known cryptocurrencies. The study pinpointed three main factors that determine cryptocurrency value: the **production rate**, the **competition level among producers**, and the **mining algorithm's complexity**. Although cryptocurrency use is still new among younger people, these results show how innovation shapes fintech and how **cryptocurrency** could become a key part of fintech use for Millennials and Gen Z those looking for options beyond traditional banking.

Technology Adoption Models in Fintech Research:

Researchers have looked at how people take up new tech using different models. The **Technology Acceptance Model (TAM)** and the **Unified Theory of Acceptance and Use of Technology (UTAUT)** stand out as two key frameworks. **Davis (1989)** first came up with TAM, which **Venkatesh and Davis (2000)** and **Venkatesh and Bala (2008)** later built upon to create **TAM 2** and **TAM 3**. **Venkatesh et al. (2003)** created UTAUT, and in 2012, they expanded it into **UTAUT 2**. Both models provide a solid theory base to understand tech adoption, as they consider personal and social factors that shape how consumers act (Koenig-Lewis et al. 2015). These frameworks play a crucial role in grasping fintech uptake among **Generation Z and Millennials**, as they dive into the factors that mold users' plans to embrace new technologies.

When you're looking into how fintech apps shape financial literacy and decision-making, **TAM** and **UTAUT** offer a full picture of what to measure when checking how people take up and use these apps. Because embracing fintech isn't simple, using both models together makes predictions more accurate and findings more meaningful (Rahi et al. 2019). **Oliveira et al. (2016)** point out that sticking to just one model doesn't explain why people start using fintech tech. Bringing TAM and UTAUT together gives a more complete view helping us better understand how younger folks in **India** pick up and use **fintech apps**.

The **Technology Acceptance Model (TAM)** states that how easy and useful a person finds a system shapes their readiness to use it. Yet, **Agrebi and Jallais (2015)** argue that for **mobile and fintech technologies**, we can skip the **attitude construct**. This is because studies on wireless tech have shown mixed outcomes when including it. Also, **Teo et al. (2015)** discovered that **UTAUT** gives a better explanation of why users adopt tech . It does this by combining eight separate theoretical models. This matters a lot when we try to understand how **Generation Z and Millennials** adopt **fintech**. UTAUT covers the wider social factors helpful conditions, and performance-related issues that affect their choices. Researchers have used various models and theories to grasp how the financial sector adopts technology. **Ajzen and Fishbein's (1980)** Theory of Reasoned Action **(TRA)** sheds light on why individuals behave as they do, looking at their attitudes and social pressures. Davis (1985) built on this with the **Technology Acceptance Model (TAM)**, which focuses on how useful and easy to use people find a technology. Huei et al. (2018) and Nangin et al. (2020) applied TAM to study FinTech adoption pointing out factors like

trust, how open users are to new things, and what they think of a brand. Venkatesh et al. (2003) then came up with the **Unified Theory of Acceptance and Use of Technology (UTAUT),** which also considers social influence and what resources are available to help people use technology. Recent work by Montazemi and Qahri-Saremi (2015) and Szopiński (2016) looked into how personal traits and behaviors affect FinTech adoption. They stressed how customer loyalty and habits play a role in financial choices (Lin & Wang 2006; Yee & Faziharudean 2010).

The EY Global Fintech Adoption Index **(Agarwal & Zhang 2020)** shows that 96% of people worldwide know about at least one fintech service. However, knowing about something doesn't always mean people understand it well or use it. To illustrate, **Steinmetz et al. (2021)** discovered that while 83% of German households had heard of cryptocurrency, they rated their own knowledge of it much lower. This points out a common difference between being aware of something and getting it in the world of fintech. **Henry et al. (2019)** saw something similar when they looked into how much people knew about Bitcoin. They found that 64% of people knew what Bitcoin was, but 2.9% owned any. This suggests there's a gap between knowing about fintech products and using them. **Bannier et al. (2019)** used the Bitcoin Omnibus Survey to check how much people knew about Bitcoin. They found that men knew more about it than women, which shows that men and women don't have equal knowledge when it comes to fintech.

Research on fintech literacy highlights the importance of better education and awareness to close the knowledge gap. People know about fintech products, but their actual understanding of complex fintech ideas like machine learning, blockchain, and robo-advisors, is still limited. Factors like gender, ethnicity, and education have a big impact on fintech literacy. Younger people with more education tend to know more about fintech. Knowing these trends is key for both government officials and fintech companies as they try to get more people to use fintech and make finance more accessible to everyone.

Problem Statement

Fintech investment apps have transformed how individuals manage investments, offering tools for planning, tracking, and decision-making. These apps are popular among Generation Z and Millennials, but their impact on investment financial literacy is underexplored. While both generations are digitally engaged, their varying knowledge of investments and attitudes toward finance may affect their use of fintech apps and its influence on decision-making. Generation Z, as digital natives, and Millennials, who witnessed the shift to digital finance, offer unique perspectives on these tools. This study aims to compare the impact of fintech investment apps on investment financial literacy in both generations. It will explore factors such as trust in technology, ease of use, perceived benefits, and financial literacy, as well as differences between the two generations in terms of financial well-being and investment decisions.

Research Questions

1. What demographic factors (generation, gender, and income level) influence variations in Investment Financial Literacy (IFL) scores?
2. To what extent does investment app usage contribute to changes in Investment Financial Literacy (IFL) scores?

Study Objectives

1. To examine whether there is a significant difference in Investment Financial Literacy (IFL) scores across different demographic groups (generation, gender, and income level).

2. To analyze the impact of technology adoption and investment app usage on Investment Financial Literacy (IFL) scores.

Hypotheses

For Objective 1 (Differences in IFL across demographics):

H_{01} (Null Hypothesis): There is no significant difference in IFL scores across different demographic groups (generation, gender, and income levels).

H_{11} (Alternative Hypothesis): There is a significant difference in IFL scores across different demographic groups (generation, gender, and income levels).

For Objective 2 (Impact of technology adoption & investment apps on IFL):

H_{02} (Null Hypothesis): Technology adoption and investment app usage do not have a significant impact on IFL scores.

H_{12} (Alternative Hypothesis): Technology adoption and investment app usage have a significant impact on IFL scores.

Research Methodology

Research Design: This study adopted a comparative, descriptive research design to explore the impact of fintech investment apps on investment financial literacy among Generation Z and Millennials. By facilitating comparisons, the study provided insights into how these apps influenced financial decision-making and investment knowledge in both cohorts.

Research Approach: A quantitative research approach was used, employing structured questionnaires to collect data. This method enabled statistical analysis of investment app usage and its relationship with investment financial literacy, decision-making, and behaviors.

Sampling Method: The study targeted Generation Z (born 1997–2012) and Millennials (born 1981–1996) who actively used fintech investment apps. Convenience sampling was employed, leveraging digital channels such as social media and emails to reach participants. A minimum of 196 responses were collected to ensure robust comparative analysis.

Data Collection Method: Data was collected via an online questionnaire (Google Forms or similar), which included closed-ended and Likert scale questions. The questionnaire covered demographic information (age, gender, income, education), investment app usage (types and frequency), investment financial literacy (knowledge of risk, return, and portfolio diversification), and investment decision-making (perceived influence of fintech apps on financial behavior).

Measurement Scales: A nominal scale classified respondents by generation, gender, and Investment app usage. An ordinal scale ranked investment app usage frequency. An interval scale (Likert 1–5) measured attitudes, perceived benefits, and investment literacy. A ratio scale was applied to income and investment amounts as continuous variables.

Data Analysis: The data analysis involved **descriptive statistics, normality tests, non-parametric tests, correlation, and regression analysis** to examine investment app usage and investment financial literacy (IFL). Since normality tests confirmed **non-normal distribution**, **Mann-Whitney U and Kruskal-Wallis tests** were used to compare IFL across demographics. **Spearman's Rank Correlation** measured the relationship between technology adoption and IFL, while **linear regression** assessed its overall impact. These methods ensured a comprehensive evaluation of the research objectives.

Validity and Reliability: A pilot test ensured clarity and consistency in the questionnaire, with Cronbach's alpha (**0.967**) confirming excellent internal consistency across the 26 items. This indicates that the questionnaire reliably measures investment financial literacy and decision-making. **Ethical Considerations:** Participation was voluntary, with respondents informed of their right to withdraw. A consent form outlined the study's purpose and confidentiality measures. No personally identifiable information was collected, ensuring data was used solely for academic research.

Results and Discussions

a) Descriptive Analysis of Investment App Usage

Do you use any fintech investment apps?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	129	65.8	65.8	65.8
	2	67	34.2	34.2	100.0
	Total	196	100.0	100.0	

The analysis showed that **65.8%** of respondents do not use any investment apps; whereas, sharing a substantial percentage of **34.2%** are those using such apps. "**1**" represents **No** and "**2**" represents **Yes.** This consequently indicates that a significant part of the population has not yet engaged with fintech investment platforms. A further analysis on nonusers revealed they were ready to use investment apps if they had:

1. Recommendations from trusted sources (friends, family, financial advisors).
2. Access to financial education on investment strategies.
3. Security and trustworthiness of the apps.
4. Low-cost or free investment options.

b) Normality Tests

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
COMBIFL	.201	196	.000	.908	196	.000

a. Lilliefors Significance Correction

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
TAM_NonTAM_Combined	.234	196	.000	.802	196	.000

a. Lilliefors Significance Correction

The Kolmogorov-Smirnov (K-S) and Shapiro-Wilk tests are utilized to examine a dataset's normality. In the K-S test, with Lilliefors correction, a comparison is made between the sample distribution and the normal distribution, which is more sensitive in larger samples. The Shapiro-Wilk test is more powerful with small to moderately-sized samples. A p-value or Sig. smaller than 0.05 indicates that the data do significantly deviate from normality. Since the p-value corresponding to COMBIFL (IFL) and

TAM_NonTAM_Combined (TAM) reported is 0.000, it means that both IFL and TAM are not normally distributed.

c) Correlation Analysis Between TAM and Investment Financial Literacy (IFL)

Correlations

			TAM_NonTAM_Combined	COMBIFL
Spearman's rho	TAM_NonTAM_Combined	Correlation Coefficient	1.000	.422**
		Sig. (2-tailed)	.	.000
		N	196	196
	COMBIFL	Correlation Coefficient	.422**	1.000
		Sig. (2-tailed)	.000	.
		N	196	196

**. Correlation is significant at the 0.01 level (2-tailed).

The Spearman's Rank Correlation test was conducted to examine the relationship between Technology Acceptance Model (TAM) factors and financial literacy (IFL scores). The correlation coefficient (ρ) was found to be 0.422, with a p-value of 0.000. This indicates a moderate positive correlation between TAM and financial literacy. Since the p-value is less than 0.01, the correlation is statistically significant at the 99% confidence level.

The results suggest that as individuals' perceptions of fintech, measured using TAM, improve—meaning they perceive investment apps as useful, easy to use, and trustworthy—their financial literacy scores tend to be higher. This finding implies that fintech adoption may enhance financial literacy by providing users with tools and exposure to financial products. Conversely, individuals with higher financial literacy may also be more open to adopting fintech solutions.

The moderate correlation of 0.422 indicates that while TAM factors play a role in financial literacy, they do not fully explain variations in financial knowledge. Other external variables such as education, income, and prior investment experience may also contribute to financial literacy levels. These findings highlight the need for further research into additional factors that influence financial literacy and fintech adoption.

d) IFL score differences across the demographics

1. IFL score across users and non users of Investment Apps

Test Statistics[a]

	COMBIFL
Mann-Whitney U	1762.000
Wilcoxon W	10147.000
Z	-7.021
Asymp. Sig. (2-tailed)	.000

a. Grouping Variable: FINUSE

Ranks

	FINUSE	N	Mean Rank	Sum of Ranks
COMBIFL	1.00	129	78.66	10147.00
	2.00	67	136.70	9159.00
	Total	196		

The results show a statistically significant difference (**U = 1762, Z = -7.021, p = 0.000**) in financial literacy (IFL scores) between fintech users and non-users. Fintech users have a higher financial literacy level, with a **mean rank of 127.08**, compared to **88.50 for non-users**. This suggests that individuals who engage with fintech investment apps tend to have better financial knowledge, possibly due to increased exposure to financial tools and resources.

2. IFL score across the generation

Ranks				
	AgeRC	N	Mean Rank	Sum of Ranks
COMBIFL	1.00	48	127.08	6100.00
	2.00	147	88.50	13010.00
	Total	195		

Test Statistics^a	
	COMBIFL
Mann-Whitney U	2132.000
Wilcoxon W	13010.000
Z	-4.251
Asymp. Sig. (2-tailed)	.000
a. Grouping Variable: AgeRC	

The results indicate a statistically significant difference (U = 2132, Z = -4.251, p = 0.000) in financial literacy between Millennials and Gen Z. The higher mean rank for Millennials (127.08) compared to Gen Z (88.50) suggests that Millennials have higher financial literacy levels.

3.IFL score across Genders

Test Statistics^a	
	COMBIFL
Mann-Whitney U	4318.000
Wilcoxon W	8504.000
Z	-1.199
Asymp. Sig. (2-tailed)	.231
a. Grouping Variable: GenRC	

The results indicate no statistically significant difference (U = 4318, Z = -1.199, p = 0.231) in financial literacy between males and females, suggesting gender does not play a major role in determining financial literacy levels.

4. IFL score across income class

Ranks			
	NEWIN	N	Mean Rank
COMBIFL	1.00	110	92.92
	2.00	62	89.95
	3.00	10	162.15
	4.00	14	134.71
	Total	196	

Test Statistics^{a,b}	
	COMBIFL
Kruskal-Wallis H	22.172
df	3
Asymp. Sig.	.000
a. Kruskal Wallis Test	
b. Grouping Variable: NEWIN	

The Kruskal-Wallis test results (H = 22.172, df = 3, p = 0.000) indicate a statistically significant difference in financial literacy (IFL scores) across income levels. The mean ranks suggest that individuals in the "Medium-High" (162.15) and "High" (134.71) income groups have higher financial literacy compared to those in the "Low" (92.92) and "Middle" (89.95) income groups. This implies that financial literacy tends to increase with income level.

Accept Alternative Hypothesis

There is a significant difference in IFL scores across different demographic groups (generation, gender, and income levels).

e) **Regression analysis between TAM and IFL**

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.531^a	.281	.278	1.08776	.281	75.990	1	194	.000	1.830

a. Predictors: (Constant), TAM_NonTAM_Combined
b. Dependent Variable: COMBIFL

The linear regression analysis indicates a significant positive relationship between TAM (Technology Acceptance Model) and financial literacy (IFL scores) (β = 0.531, p = 0.000). The model explains 28.1% of the variance in financial literacy (R² = 0.281), suggesting that individuals with higher fintech acceptance tend to have better financial literacy. The F-statistic (F = 75.990, p = 0.000) confirms the model's overall significance. However, as R² is moderate, other factors beyond fintech acceptance likely influence financial literacy. The Durbin-Watson statistic (1.830) suggests no major autocorrelation concerns in the residuals.

Accept Alternative hypothesis
Technology adoption and investment app usage have a significant impact on IFL scores.

Conclusion
The survey results present the effect of fintech take-up on financial literacy, whereas investment apps are seen to be pivotal. Despite the prevalence of fintech, 65.8% of the respondents still have not used an investment platform, indicating take-up lack. Supporting resourcing, education for usage, safety, and cost could encourage individuals who have yet to discover entry into fintech investment tools.

Financial literacy knowledge is not usually disseminated, hence showing the necessity of specific interventional instruments whereby the knowledge gap can be bridged. Marginally positive association (ρ = 0.422) between the Technology Acceptance Model and financial literacy exists, showing that individuals with a greater belief in the usefulness of fintech and ease of use are supposed to surpass the degree of financial knowledge. That is, investment app use does not account for sufficient variation in investment financial literacy; alternative explanations might emerge from education, income, and previous investment experience.

Demographic examination demonstrates stark variation in the levels of financial literacy among fintech users, age groups, and incomes. Those that use investment apps are more financially literate than non-users, indicating that digital financial tool use yields greater knowledge. At the same time, millennials possess greater investment financial literacy compared to Gen Z, likely because of increased exposure and transaction experience. The better-off may also exhibit a greater level of Investment financial literacy as an indication of stability and comparative wealth; however, gender equality has no significant bearing, in the sense that Investment financial literacy levels achieved are equal.

The findings of the regression analysis also support the effect of investment app usage impact on investment literacy, with the Technology Acceptance Model accounting for 28.1% of variance in investment literacy scores. Although fintech adoption does seem to make a significant contribution to investment knowledge, other variables do have an influential effect, hence the need for a more comprehensive approach to financial education.

Practical Implications for Investment Apps

The research points to the investment app potential to increase financial literacy, but usage is low (65.8% non-users). To fill this gap, fintech companies can:

Increase Trust & Security – Improve encryption, increase transparency, and collaborate with regulators to gain credibility.

Embed Financial Education – Provide in-app training, financial information, and simulations to increase user confidence.

Harness Social Influence – Leverage referral programs and expert-endorsed recommendations to drive adoption.

Lower Cost Barriers – Offer low-cost or commission-free alternatives to draw in new users.

Target Demographics Effectively – Gamify for Gen Z and offer in-depth reporting for Millennials.

Increase Accessibility – Offer personalized investment products for lower-income users to enhance inclusivity.

Through the above measures, investment apps can achieve higher adoption and financial empowerment.

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