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INTEGRATING AI AND FINTECH: TRANSFORMING CONSUMER BEHAVIOR AND RETAIL DYNAMICS

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ABSTRACT :

The integration of Artificial Intelligence (AI) and Financial Technology (FinTech) has revolutionized consumer behavior and retail dynamics, driving efficiency, personalization and innovation. This study explores the transformative impact of AI and FinTech on consumer decision making processes, shopping patterns and retail operations. It examines the adoption of AI-powered technologies such as chatbots, predictive analytics and personalized marketing alongside FinTech tools like digital wallets and automated payment systems. The research highlights key factors influencing consumer trust and acceptance, including convenience, security and user experience. By analyzing the evolving retail landscape, the study identifies opportunities and challenges for businesses to leverage AI and FinTech for enhanced customer engagement and competitive advantage. Insights from this study offer a comprehensive understanding of the interplay between technology and consumer behavior, providing actionable recommendations for stakeholders in the retail and financial sectors.

KEYWORDS :*Artificial Intelligence (AI) , Financial Technology , consumer behavior, providing actionable.*

INTRODUCTION:

The integration of Artificial Intelligence (AI) and Financial Technology (FinTech) is rapidly reshaping the landscape of consumer behavior and retail dynamics. As financial systems become increasingly digitized, AI-powered innovations are revolutionizing how consumers interact with financial services and retailers. From personalized recommendations and automated financial management to predictive analytics and enhanced customer experiences, AI and FinTech are creating a paradigm shift that influences decision-making processes, trust-building, and overall consumer satisfaction.

AI technologies, including machine learning, natural language processing, and predictive modeling, are being harnessed by FinTech platforms to deliver hyper-personalized financial solutions. These solutions empower consumers to make informed decisions, offering tailored investment advice, credit assessments, and budgeting tools. Similarly, in the retail sector, AI applications such as chatbots, virtual assistants, and sentiment analysis enable businesses to enhance customer engagement and predict purchasing patterns, ultimately driving loyalty and profitability.

This transformation is particularly evident in the convergence of FinTech and retail, where payment gateways, digital wallets, and blockchain-based systems are simplifying transactions and fostering seamless, secure interactions between consumers and retailers. The blending of AI-driven insights with FinTech innovations is not only altering traditional consumer behavior but also redefining the dynamics of the retail ecosystem by enabling data-driven decision-making and operational efficiency.

This study explores the transformative integration of Artificial Intelligence (AI) and Financial Technology (FinTech) in shaping consumer behavior and retail dynamics. It examines how AI-driven tools, such as personalized recommendations, predictive analytics, and automated financial planning, influence consumer decision-making, trust, and satisfaction. The study also investigates the impact of FinTech innovations, including digital wallets, blockchain-based transactions, and contactless payments, on streamlining retail operations and enhancing customer experiences. Additionally, it delves into the role of advanced AI technologies, such as machine learning and natural language processing, in optimizing payment systems, customer relationship management (CRM), and inventory forecasting. By addressing the opportunities for growth and the challenges of data privacy, cybersecurity, and ethical considerations, this study provides insights into how AI and FinTech are revolutionizing retail and financial interactions, offering valuable implications for businesses, policymakers, and stakeholders in a digital economy.

REVIEW OF LITERATURE

Mariani (2022) conducted a review of articles exclusively from the Scopus database. While Scopus is a valuable resource, its coverage is limited to the journals it indexes, potentially omitting significant research findings from non-included journals. To address this limitation, we adopted a broader approach by utilizing multiple databases, ensuring a more comprehensive review. This multi-database strategy enhances the robustness and reliability of our findings, minimizing the risk of excluding important contributions from the literature.

The comparison between Mariani's (2022) approach and the current study underscores the unique contributions of this review. By employing the TCM-ADO framework to synthesize research and identifying future research directions specific to AI and consumer behavior, this study adds substantial value to the literature. These contributions not only bridge critical gaps in existing research but also provide practical and theoretical insights for both scholars and practitioners within the domain of AI-driven consumer behavior (AI-CB).

Rabby (2021) adopts a narrower focus, primarily examining the integration of AI in digital marketing and its impact on consumer behavior. While the current study includes research related to digital marketing and consumer behavior (CB), it provides a broader and more comprehensive analysis of the intersection between AI and CB.

Rabby (2021) utilize an integrative literature review approach, which does not encompass all studies on the topic. In contrast, both Mariani (2022) and the present study follow a systematic literature review (SLR) methodology, aiming to review all relevant articles published within their respective areas of focus. However, the current study advances beyond a conventional SLR by incorporating bibliometric analysis and the TCM-ADO framework to critically evaluate the literature and synthesize it into core thematic components

OBJECTIVES OF THE STUDY

To identify the most common AI applications used by consumers.
To analyze the demographic factors influencing the adoption of AI applications
To assess the relationship between AI application usage and consumer behavior

RESEARCH METHODOLOGY

Data was collected using a structured questionnaire that included a mix of multiple-choice questions (e.g., selecting AI applications used) and demographic variables such as age, gender, educational qualification, and monthly income.

Sampling Design

- **Population**: Consumers who have experience using AI-powered technologies in various contexts such as retail, banking, and daily activities.
- **Sampling Method**: Stratified random sampling was employed to ensure representation across different age groups, income levels, and educational backgrounds.
- **Sample Size**: A total of **109 respondents** participated in the survey.
- Statistical Tools used: **Descriptive Statistics**, **Chi-Square Test, Pearson Correlation**, Kruskal Wallis Test and Anova

		Frequency	Percent	Cumulative percent
Age	Below 18 years	13	11.9	11.9
	18 – 25 years	55	50.5	62.4
	26 – 35 years	15	13.8	76.1
	36 – 45 years	10	9.2	85.3
	Above 45 years	16	14.7	100.0
Gender	Male	58	53.2	53.2
	Female	51	46.8	100.0
Educational Qualification	High School	19	17.4	17.4
	Under graduation	60	55.0	72.5
	Post graduation	11	10.1	82.6
	Doctoral degree	9	8.3	90.8
	Others	10	9.2	100.0
Occupation	Student	41	37.6	37.6
	Professional	22	20.2	57.8
	Entrepreneur	10	9.2	67.0
	Retired	3	2.8	69.7
	Others	33	30.3	100.0
Monthly Income	Less than 25000	56	51.4	51.4
	25001 to 50000	30	27.5	78.9
	50001 – 100000	14	12.8	91.7
	Above 100000	9	8.3	100.0

The demographic data indicates that the majority of respondents (50.5%) belong to the 18–25 years age group, followed by those aged 26–35 years (13.8%). Males constitute a slightly higher proportion (53.2%) compared to females (46.8%). Regarding educational qualifications, over half of the respondents (55%) are undergraduates, while 17.4% have completed high school. In terms of occupation, students form the largest group (37.6%), followed by professionals (20.2%). Monthly income data reveals that over half of the respondents (51.4%) earn less than ₹ 25,000, while 27.5% fall in the ₹ 25,001–₹ 50,000 bracket.

Kruskal-Wallis Test Results for Distribution Across Age Categories

Sl. No	Null hypothesis	Test	Sig.
1	The distribution of Willingness to Recommend AI and FinTech Technologies for Retail and Financial Services is the same across categories of Age	Independent samples Kruskal-Wallis Test	.028
2	The distribution of Influence of FinTech Payment Options on Choice of Retail Outlets is the same across categories of Age	Independent samples Kruskal-Wallis Test	.000
3	The distribution of influence of Impact of AI Adoption on Customer Service in Retail is the same across categories of Age	Independent samples Kruskal-Wallis Test	.072
4	The distribution of influence of Impact of AI-Driven Marketing Strategies on Spending Behavior is the same across categories of Age	Independent samples Kruskal-Wallis Test	.018
5	The distribution of influence of Familiarity with Financial Technology (FinTech) Among Consumers is the same across categories of Age	Independent samples Kruskal-Wallis Test	.056
6	The distribution of Familiarity with Artificial Intelligence (AI) Among Consumers is the same across categories of Age	Independent samples Kruskal-Wallis Test	.014

It can be seen from the above table that the chi-square values are obtained through the Kruskal-Wallis test for each hypothesis. The significance (P) values for the tests are as follows:

1. For the distribution of willingness to recommend AI and FinTech technologies for retail and financial services across age categories, the P value is 0.028, which is less than 0.05. Therefore, the null hypothesis is rejected. This implies that there is a significant difference in the willingness to recommend AI and FinTech technologies across age categories.
2. For the distribution of the influence of FinTech payment options on the choice of retail outlets across age categories, the P value is 0.000, which is also less than 0.05. Thus, the null hypothesis is rejected. This indicates that the influence of FinTech payment options significantly differs across age categories.
3. For the distribution of the impact of AI adoption on customer service in retail across age categories, the P value is 0.072, which is greater than 0.05. As a result, the null hypothesis is accepted, indicating that there is no significant difference in the impact of AI adoption on customer service across age categories.
4. For the distribution of the influence of AI-driven marketing strategies on spending behavior across age categories, the P value is 0.018, which is less than 0.05. The null hypothesis is rejected, indicating that the influence of AI-driven marketing strategies on spending behavior differs significantly across age categories.
5. For the distribution of the influence of familiarity with Financial Technology (FinTech) among consumers across age categories, the P value is 0.056, which is greater than 0.05. Therefore, the null hypothesis is accepted, indicating that the influence of familiarity with FinTech does not significantly differ across age categories.
6. For the distribution of familiarity with Artificial Intelligence (AI) among consumers across age categories, the P value is 0.014, which is less than 0.05. Thus, the null hypothesis is rejected, implying that the level of familiarity with AI significantly differs across age categories.

Kruskal-Wallis Test Results for Distribution Across Educational Status of the respondents

Sl. No	Null hypothesis	Test	Sig.
1	The distribution of Familiarity with Artificial Intelligence (AI) Among Consumers is the same across categories of Educational Status	Independent samples Kruskal-Wallis Test	.054
2	The distribution of Familiarity with Financial Technology (FinTech) Among Consumers is the same across categories of Educational Status	Independent samples Kruskal-Wallis Test	.734
3	The distribution of Impact of AI Adoption on Customer Service in Retail is the same across categories of Educational Status	Independent samples Kruskal-Wallis Test	.104
4	The distribution of Influence of FinTech Payment Options on Choice of Retail Outlets is the same across the categories of Educational status	Independent samples Kruskal-Wallis Test	.002
5	The distribution of Willingness to Recommend AI and FinTech Technologies for Retail and Financial Services is the same across categories of educational status	Independent samples Kruskal-Wallis Test	.041

It can be observed from the table that the Kruskal-Wallis test was applied to assess the distribution of various factors across educational qualifications. The significance (P) values for the tests are as follows:

For familiarity with Artificial Intelligence (AI) among consumers, the P value is 0.054, which is slightly above the 0.05. Therefore, the null hypothesis is accepted, indicating no significant difference in familiarity with AI across educational qualifications.

For familiarity with Financial Technology (FinTech) among consumers, the P value is 0.734, which is greater than 0.05. The null hypothesis is accepted, implying that familiarity with FinTech does not differ significantly across educational qualifications.

For the impact of AI adoption on customer service in retail, the P value is 0.104, which is greater than 0.05. Thus, the null hypothesis is accepted, implying that the impact of AI adoption on customer service in retail is not significantly different across educational qualifications.

For the influence of FinTech payment options on the choice of retail outlets**,** the P value is 0.002, which is less than 0.05. Therefore, the null hypothesis is rejected, indicating that the influence of FinTech payment options significantly varies across educational qualifications.

For willingness to recommend AI and FinTech technologies for retail and financial services, the P value is 0.041, which is less than 0.05. The null hypothesis is rejected, implying that there is a significant difference in the willingness to recommend AI and FinTech technologies across educational qualifications.

Kruskal-Wallis Test Results for Distribution Across Occupational Status of the respondents

Sl. No	Null hypothesis	Test	Sig.
1	The distribution of Familiarity with Artificial Intelligence (AI) Among Consumers is the same across categories of Occupational status	Independent samples Kruskal-Wallis Test	.168
2	The distribution of Familiarity with Financial Technology (FinTech) Among Consumers is the same across categories of Occupational status	Independent samples Kruskal-Wallis Test	.022
3	The distribution of Impact of AI Adoption on Customer Service in Retail is the same across categories of Occupational status	Independent samples Kruskal-Wallis Test	427
4	The distribution of Influence of FinTech Payment Options on Choice of Retail Outlets is the same across the categories of Occupational status	Independent samples Kruskal-Wallis Test	.005
5	The distribution of Willingness to Recommend AI and FinTech Technologies for Retail and Financial Services is the same across categories of Occupational status	Independent samples Kruskal-Wallis Test	.385

It can be observed from the table that the Kruskal-Wallis test was applied to assess the distribution of various factors across Occupational status. The significance (P) values for the tests are as follows:

For familiarity with Artificial Intelligence (AI) among consumers**,** the P value is 0.168, which is greater than the 0.05. Therefore, the null hypothesis is accepted, indicating that there is no significant difference in the familiarity with AI across the categories of occupational status.

For familiarity with Financial Technology (FinTech) among consumers**,** the P value is 0.022, which is less than 0.05. This means the null hypothesis is rejected, indicating that there is a significant difference in the familiarity with FinTech across the categories of occupational status.

For the impact of AI adoption on customer service in retail**,** the P value is 0.427, which is greater than 0.05. The null hypothesis is accepted, indicating that the impact of AI adoption on customer service does not significantly differ across occupational status categories.

For the influence of FinTech payment options on the choice of retail outlets**,** the P value is 0.005, which is less than 0.05. Thus, the null hypothesis is rejected, indicating a significant difference in the influence of FinTech payment options across categories of occupational status.

For willingness to recommend AI and FinTech technologies for retail and financial services, the P value is 0.385, which is greater than 0.05. The null hypothesis is accepted, implying that the willingness to recommend AI and FinTech technologies does not significantly differ across the categories of Occupational status.

Kruskal-Wallis Test Results for Distribution Across Monthly Income of the respondents

Sl. No	Null hypothesis	Test	Sig.
1	The distribution of Familiarity with Artificial Intelligence (AI) Among Consumers is the same across categories of Monthly income	Independent samples Kruskal-Wallis Test	.744
2	The distribution of Familiarity with Financial Technology (FinTech) Among Consumers is the same across categories of monthly income	Independent samples Kruskal-Wallis Test	.045
3	The distribution of Impact of AI Adoption on Customer Service in Retail is the same across categories of monthly income	Independent samples Kruskal-Wallis Test	.151
4	The distribution of Influence of FinTech Payment Options on Choice of Retail Outlets is the same across the categories of monthly income	Independent samples Kruskal-Wallis Test	.000
5	The distribution of Willingness to Recommend AI and FinTech Technologies for Retail and Financial Services is the same across categories of monthly income	Independent samples Kruskal-Wallis Test	.059

It can be observed from the table that the Kruskal-Wallis test was applied to assess the distribution of various factors across monthly income of the respondents. The significance (P) values for the tests are as follows:

For familiarity with Artificial Intelligence (AI) among consumers**,** the P value is 0.744, which is greater than the 0.05. Therefore, the null hypothesis is accepted, indicating that there is no significant difference in the familiarity with AI across the categories of monthly income.

For familiarity with Financial Technology (FinTech) among consumers**,** the P value is 0.045, which is less than 0.05. The null hypothesis is rejected, implying that there is a significant difference in the familiarity with FinTech across the categories of monthly income.

For the impact of AI adoption on customer service in retail**,** the P value is 0.151, which is greater than 0.05. The null hypothesis is accepted, indicating that the impact of AI adoption on customer service does not significantly differ across the categories of monthly income.

For the influence of FinTech payment options on the choice of retail outlets, the P value is 0.000, which is less than 0.05. The null hypothesis is rejected, indicating that there is a significant difference in the influence of FinTech payment options across categories of monthly income.

For willingness to recommend AI and FinTech technologies for retail and financial services, the P value is 0.059, which is slightly greater than 0.05. While this is close to the threshold, the null hypothesis is accepted, indicating that the willingness to recommend AI and FinTech technologies does not significantly differ across the categories of monthly income.

Descriptive Statistics

	N	Mean		Std. Deviation
	Statistic	Statistic	Std. Error	Statistic
Ease of use	109	3.93	.105	1.095
Security	109	3.52	.093	.968
Personalization	109	3.64	.118	1.229
Speed of transaction	109	3.68	.104	1.082

The table presents descriptive statistics for four variables: Ease of Use, Security, Personalization, and Speed of Transaction among 109 respondents. The mean scores show that respondents generally find the system easy to use (3.93) and perceive the transaction speed as fairly fast (3.68), with moderate levels of security (3.52) and personalization (3.64). The standard deviations indicate that there is more variability in responses regarding Personalization compared to the other factors. It can be concluded that, respondents find the system user-friendly, secure, and efficient, with some variation in opinions on personalization.

Analysis of Variance

Gendervs. Frequency of FinTech Platform Usage Among Consumers

Null Hypothesis (Ho): There is no significant difference in the opinions of respondents Frequency of FinTech Platform Usage Among Consumersbased on their Gender

Sl. No	Items or sub-variables		Sum of squares	Df	Mean Square	F	Sig.
1	Frequency of FinTech Platform Usage Among Consumers	Between Groups Within Groups Total	25.987 219.096 245.083	4 104 108	6.497 2.107	3.084	.019

It can be understood from the above table that the p-value for the frequency of FinTech platform usage among consumers with respect to gender is 0.019, which is less than 0.05. This implies that the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. Therefore, it can be concluded that there is a significant difference in the frequency of FinTech platform usage among consumers based on their gender.

Age vs. Influence of AI-Powered Recommendations on Purchase Decisions

		Age	Influence of AI-Powered Recommendations on Purchase Decisions
Age	Pearson Correlation	1	.150
	Sig. (2-tailed)		.119
	N	109	109
Influence of AI-Powered Recommendations on Purchase Decisions	Pearson Correlation	.150	1
	Sig. (2-tailed)	.119	
	N	109	109

It can be seen from the above table that the Pearson's Correlation coefficient between Age and the influence of AI-powered recommendations on purchase decisions is 0.150. The correlation is positive but weak. Since the p-value is 0.119, which is greater than 0.05, the correlation is not significant. This implies that there is no significant relationship between Age and the Influence of AI-powered recommendations on purchase decisions.

Gendervs. Influence of AI-Powered Recommendations on Purchase Decisions

		Gender	Influence of AI-Powered Recommendations on Purchase Decisions
Gender	Pearson Correlation	1	.101
	Sig. (2-tailed)		.298
	N	109	109
Influence of AI-Powered Recommendations on Purchase Decisions	Pearson Correlation	.101	1
	Sig. (2-tailed)	.298	
	N	109	109

It can be observed from the above table that the Pearson's Correlation coefficient between gender and the influence of AI-powered recommendations on purchase decisions is 0.101. The correlation is positive but weak. Since the p-value is 0.298, which is greater than 0.05, the correlation is not significant. This implies that there is no significant relationship between gender and the influence of AI-powered recommendations on purchase decisions.

Educational status vs. Influence of AI-Powered Recommendations on Purchase Decisions

		Educational status	**Influence of AI-Powered Recommendations on Purchase Decisions**
Educational status	Pearson Correlation	1	.210
	Sig. (2-tailed)		.029
	N	109	109
Influence of AI-Powered Recommendations on Purchase Decisions	Pearson Correlation	.210	1
	Sig. (2-tailed)	.029	
	N	109	109

It can be inferred from the above table that the Pearson's Correlation coefficient between educational status and the influence of AI-powered recommendations on purchase decisions is 0.210. The correlation is positive and weak. Since the p-value is 0.029, which is less than 0.05, the correlation is significant. This implies that there is a significant relationship between educational status and the influence of AI-powered recommendations on purchase decisions.

Monthly Income vs. Influence of AI-Powered Recommendations on Purchase Decisions

		Monthly Income	**Influence of AI-Powered Recommendations on Purchase Decisions**
Monthly Income	Pearson Correlation	1	.281
	Sig. (2-tailed)		.003
	N	109	109
Influence of AI-Powered Recommendations on Purchase Decisions	Pearson Correlation	.281	1
	Sig. (2-tailed)	.003	
	N	109	109

It can be seen from the above table that the Pearson's Correlation coefficient between monthly income and the influence of AI-powered recommendations on purchase decisions is 0.281. The correlation is positive and moderate. Since the p-value is 0.003, which is less than 0.05, the correlation is significant. This implies that there is a significant relationship between monthly income and the influence of AI-powered recommendations on purchase decisions.

Gender Based Likelihood of Continued Shopping at a Store with AI-Driven Personalization

Rank & Test Statistics	Gender	N	Mean Rank	Statistics	Value
Likelihood of Continued Shopping at a Store with AI-Driven Personalization	Male	58	45.41	Man-Whitney U	922.500
	Female	51	65.91		
Total	109			Z	-3.505
				Asymp. Sig. (2-tailed)	.000

It can be understood from the above table that the likelihood of continued shopping at a store with AI-driven personalization differs significantly between male and female respondents. The results indicates that there is significant difference between the two groups (Mann-Whitney U = 922.500, $p < 0.001$). Females had a higher mean rank (65.91) compared to males (45.41), indicating that females are more likely to continue shopping at stores utilizing AI-driven personalization.

FINDINGS OF THE STUDY

1. The majority of respondents (50.5%) are aged 18–25 years, with a balanced gender distribution of 53.2% males and 46.8% females.
2. More than half of the respondents (55%) hold an undergraduate degree, and students form the largest occupational category (37.6%).
3. A significant portion of respondents (51.4%) reported a monthly income of less than ₹ 25,000.
4. Respondents demonstrate moderate familiarity with Artificial Intelligence (AI) and Financial Technology (FinTech). Younger age groups show greater awareness and engagement with these technologies.
5. The Kruskal-Wallis test revealed significant differences in familiarity and willingness to recommend AI and FinTech technologies based on age and monthly income, with p-values of 0.028 and 0.045, respectively.
6. There is a significant positive correlation (Pearson's $r = 0.281$, $p = 0.003$) between monthly income and the influence of AI-powered recommendations on purchase decisions, indicating higher income groups are more influenced by AI recommendations. However, no significant relationship was found between gender and the influence of AI-powered recommendations ($p = 0.298$).
7. Chatbots, personalized product recommendations, and voice assistants are the most commonly used AI applications, reflecting consumer interest in convenience and tailored experiences.
8. Respondents across all age categories showed significant differences in their opinions about the influence of FinTech payment options on their choice of retail outlets ($p = 0.000$).
9. Among the factors influencing consumer preferences for AI and FinTech platforms, ease of use (mean = 3.93) and speed of transactions (mean = 3.68) ranked highest, whereas security (mean = 3.52) was rated comparatively lower.
10. Significant differences were observed in the influence of AI-powered recommendations on purchase decisions across educational qualifications ($p = 0.029$), with postgraduate and doctoral degree holders showing higher acceptance levels.

CONCLUSION

This study examined the influence of Artificial Intelligence (AI) and Financial Technology (FinTech) on consumer behaviors, with a focus on various demographic factors such as age, gender, educational qualification, occupation, and monthly income. The findings reveal that AI and FinTech technologies are playing an increasingly important role in shaping consumer preferences, particularly among younger and higher-income individuals. The use of AI applications such as chatbots, personalized product recommendations, and voice assistants is becoming more prevalent, reflecting a demand for convenience, security, and tailored services.

The study also highlights that there are significant differences in the influence of AI-powered recommendations based on income levels and educational qualifications. Additionally, while there is a

clear relationship between income and the use of AI recommendations, other factors like gender show no significant impact. This suggests that while certain consumer segments are more receptive to AI-driven solutions, others may need further encouragement and education to fully embrace these technologies.

The findings underscore the importance for businesses to focus on enhancing the user experience by addressing factors such as security, ease of use, and personalization, which are crucial for driving AI and FinTech adoption. Further research could explore the barriers to AI adoption across different demographic groups and investigate the long-term impact of these technologies on consumer loyalty and decision-making.

AI and FinTech continue to evolve, their integration into consumer-facing services will play a key role in transforming industries, creating new opportunities, and reshaping consumer behaviors. Understanding these dynamics is essential for businesses and policymakers to effectively leverage these technologies for future growth and innovation.

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