


Chapter 9

Fintech Meets Behavior: How AI–Powered Tools Are Reshaping Financial Decision–Making

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ABSTRACT

The study was done to check the effect of financial beliefs, attitudes, and goals on the financial behavior of investors in changing digital contexts. Improvements in financial behavioral theory show that changing contexts, also called “evolving settings,” can powerfully affect financial behavior. Our study shows that in the changing Artificial Intelligence (AI) contexts, beliefs affect financial behavior insig-

DOI: 10.4018/979-8-3373-5047-9.ch009

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nificantly in the manifestation of attitude and goals. This study is an advancement over the previous studies as the results are not in line with the previous results of different studies done in the area and provide implications for a financial therapist for counseling and portfolio designing. The study has implications for society and individuals, as there are grave negative and long-term consequences to individuals and society if one fails to manage finances in today's AI age.

BACKGROUND

Recent research highlights how financial behavior is changing in the context of digitization. (Acquisti et al., 2016) examined how digital tools influence financial attitudes and objectives, for example, and found that access to technology modifies conventional behavioral patterns. Their research highlights the complex relationship between technology and financial judgment, a topic that needs more investigation.

Nevertheless, disparities in results point to the necessity of context-specific research. While some studies, such as (Aggarwal et al., 2016), highlight the importance of financial literacy in enhancing behavior, others contend that psychological elements like objectives and attitudes should get more attention, particularly in quickly evolving digital contexts (Ameliawati & Setiyani, 2018)

Financial behavior determines saving behavior, which is the key determinant of financial success. It benefits the individual as well as the economy (Ammerman et al., 2019). attitude toward money shapes financial behavior, but this relationship is further determined depending on the type of financial behavior (Andrews & Bategeka, 2013). Financial problems (Andrews & Bategeka, 2013) may be associated with financial attitude. Self-efficacy understood in terms of an individual's beliefs, is another factor determining financial behaviour (Andrews et al., 2017) Financial belief is the financial belief about the self to change self-financial behavior (Anthony et al., 2011). Difficult financial tasks are dealt with more confidence if an individual's self-belief is strong. With a stronger belief, financial behavior changes in a positive direction. The financial behavior of an individual is formed, keeping in mind (Antonides et al., 2011) and harmonizing with the overall financial goal (Antonides et al., 2011). People with an internal locus of control are goal-driven (Ballara, 2023). Financial security is also related to having goals (Ballara, 2023).

References also change the financial behavior for any decision (Barber & Odean, 2001) References may shift daily as well (Bikhchandani & Sharma, 2000) or even in hours. (Camerer et al., 1997) also recorded changes in interest rates on credit cards and the response. Poor mathematical abilities result in different financial behaviors of individuals. (Chandra & Kumar, 2011) identified income, higher education learning, financial knowledge, financial literacy, financial attitude, and the

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