

# **Analysis of the Influence of the Use of Fintech Services on Investment Decisions of Millennial Communities in the Digital Age**

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## **Abstrak**

The development of digital economy in Indonesia is growing rapidly along with the increasing use of internet and technology in various sectors. Fintech services are one of the main drivers of this development, especially in increasing financial inclusion. This study aims to explore the impact of fintech services on investment decisions among millennials. This study uses quantitative method with survey as the data collection technique, involving respondents who are active users of fintech platforms. The data collected was analysed using linear regression. The results of the analysis show that ease of access, low cost, transparency and time flexibility significantly influence their investment decisions. In addition, the study identified the importance of financial education in improving users' literacy and confidence in investing. The findings emphasise the important role of fintech in encouraging millennial participation in financial markets, as well as the need for appropriate regulation to protect consumers and support the industry's sustainable growth

Keywords: Fintech Services, Investment Decision, Millennials.

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## **INTRODUCTION**

Digital transformation has brought a major revolution in various aspects of life, including the financial sector, with the emergence of technologies that change the way people access and manage finances (Lubis & Nasution, 2023); (Naution, Hasibuan, & Prayoga, 2021); (Gomber, Kauffman, Parker, & Weber, 2018). In recent years, financial technology (fintech) services have experienced rapid growth, making it easier for people to make financial transactions, loans, investments, and digital payments. Fintech enables more inclusive, efficient, and faster access to financial services, especially for individuals previously unreached by the traditional banking system (Ranade, 2017). Innovations such as mobile banking and e-wallets are some examples of how fintech makes it easier for people to access financial services, support financial inclusion, and accelerate digital economic growth (Qur'anisa, Herawati, Lisvi, Putri, & Feriyanto, 2024); (Banding, 2023).

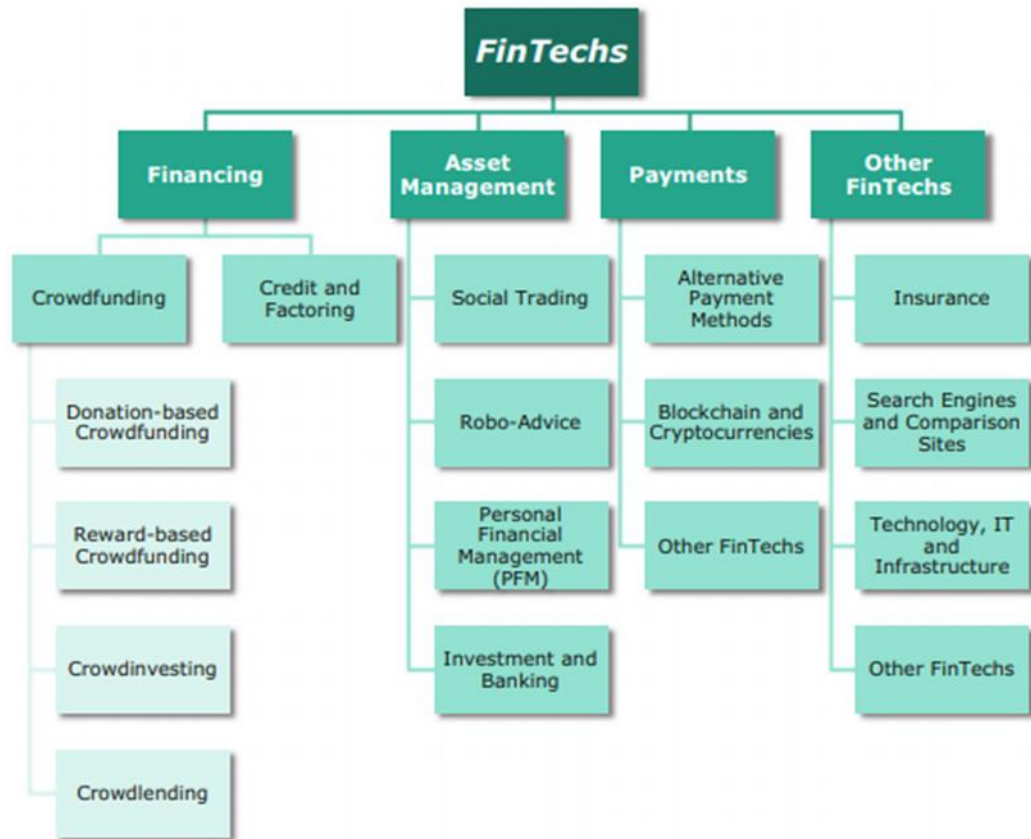


Figure 1. Fintech Segmentation

Source: (Wijaya, 2019)

Figure 1 shows the segmentation of fintech based on its sectors. In terms of investment, it includes both asset management and crowdfunding segments. In the asset management segment, various fintech platforms offer innovative solutions that enable individuals and institutions to manage their investment portfolios more efficiently. Through the use of robo-advisors, investors can receive tailored advice according to their risk profiles and financial goals, as well as leverage data analytics to make more informed decisions. On the other hand, crowdfunding provides opportunities for individuals to invest in potentially profitable projects or ventures with smaller amounts of capital. Both segments not only enhance accessibility for investors but also promote financial inclusion, allowing more people to participate in a broader investment ecosystem.

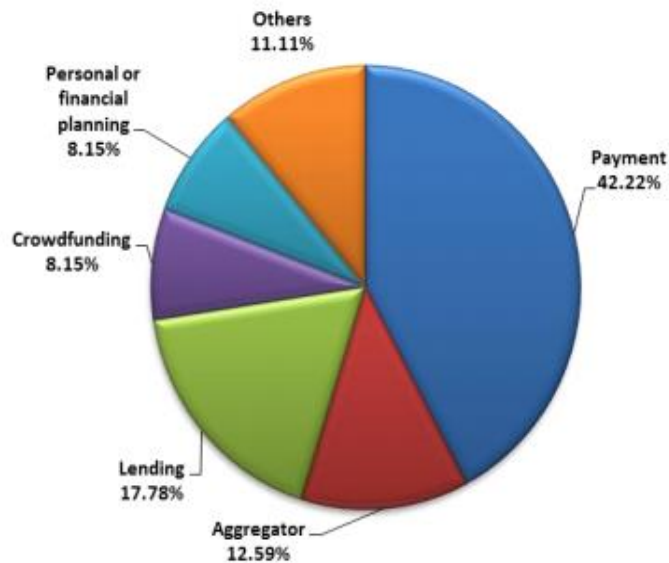


Figure 2. Profile of Fintech in Indonesia by Sector

Source: (Wijaya, 2019)

From the Figure 2, it can be seen that the financing and crowdfunding sectors are around 8.15%. This percentage indicates that although these sectors have experienced growth, there is still significant room for further development. This figure serves as a positive signal for industry players and investors, indicating potential that has not yet been fully explored. With the support of continuously evolving technology and the increasing public interest in alternative financing solutions, the financing and crowdfunding sectors have opportunities to attract more users and investors.

The development of fintech has brought major changes in people's investment patterns in the digital era (Fadly, 2024). Before fintech, access to investment was often limited to certain groups, with complicated processes, high costs, and dependence on traditional financial institutions (Novia Utami, Kusumahadi, & SE, 2024). Now, fintech allows people to invest more easily, anytime and anywhere, through user-friendly digital platforms. In addition, lower transaction costs and information transparency make it easier for investors to make faster, data-driven decisions. The flexibility of time and place offered by fintech makes investing more inclusive, allowing more individuals, including those with little capital, to participate in financial markets, which were previously difficult to access without intermediaries (Safitri et al., 2023).

Millennials are known to be more tech-savvy than previous generations, having grown up in the digital era. They have high skills in using technology and tend to adopt digital innovations in various aspects of life, including finance (Prasarti & Prakoso, 2020). In terms of investment behaviour, millennials are more interested in using digital platforms such as fintech applications to make investments. They tend to seek convenience, transparency, and flexibility in managing finances, so fintech platforms that offer investments with small capital, instant access, and easy-to-monitor portfolios are the top choices (Irbah, 2022).

Fintech services provide various benefits to society, especially millennials, such as access to a wider range of investment instruments, including stocks, mutual funds, and digital assets such as cryptocurrencies. Fintech allows millennials to invest with small capital, enjoy a faster process, and utilise various platforms that provide real-time investment information and analysis (Raharjo, 2021); (Rajkumar et al., 2020). However, these services also carry risks, especially for those with low financial literacy. Such risks

include the potential to be trapped in unsafe or less trusted platforms, as well as the tendency to make impulsive investment decisions without careful consideration (Aziz, 2023).

Fintech regulation in Indonesia is designed to ensure the healthy and sustainable development of the industry, while protecting consumers. The government, through the Financial Services Authority (OJK) and Bank Indonesia (BI), plays an important role in regulating and supervising fintech operations. These regulations cover licensing requirements, risk oversight, and user data and privacy protection. One of the legal bases for fintech operations in Indonesia is Bank Indonesia Regulation No. 19/12/PBI/2017 on the Implementation of Financial Technology. OJK regulates and supervises the development of fintech through its regulations and policies. These regulations aim to ensure that online lending is run responsibly and protect consumer rights. Examples of regulations made by OJK for fintech include POJK No. 10/PoJK.05/2022 on Information Technology-Based Joint Funding Services and POJK No. 13/POJK.02/2018 on Digital Financial Innovation in the Financial Services Sector. The government also supports the development of fintech by creating a conducive ecosystem through policies that encourage innovation, such as regulatory sandboxes for piloting new financial technologies (OJK, 2024). In addition, consumer protection is a top priority in this regulation, ensuring transparency, transaction security, and financial market integrity so that fintech can grow sustainably and increase financial inclusion in Indonesia.

Research on the influence of fintech on investment decisions is very important, especially since the use of fintech is increasingly widespread among the public, especially the millennial generation. In Indonesia, the growth trend of digital investment continues to increase along with the ease of access provided by various fintech platforms. Understanding how fintech affects investment patterns, including the factors that drive investors' decisions, is crucial to evaluate its impact on financial inclusion and economic growth. This research can also provide important insights for policymakers and industry players to improve financial literacy, protect consumers from risks, and encourage safer and more efficient use of fintech in the future.

This research aims to understand the extent to which the use of fintech services affects millennials' investment patterns and decisions. This research aims to identify the factors that make fintech a top choice in investing, as well as how the ease of access, flexibility, transparency, and low fees offered by fintech play a role in shaping this generation's investment preferences. In addition, this research aims to evaluate both the positive impacts and risks that arise from using fintech in investment decision-making, in order to provide deeper insights for industry players and policymakers to support safer and more inclusive fintech development..

## **LITERATURE REVIEW**

### **Fintech (Financial Technology)**

Fintech or financial technology is an innovation that combines technology with financial services to facilitate various transaction activities (Adji, Muhammad, Akrabi, & Noerlina, 2023); (Leong & Sung, 2018). The existence of fintech allows users to conduct financial transactions more quickly, safely, and efficiently compared to conventional methods. Fintech offers solutions that can be accessed easily through digital devices, such as smartphones, making it easier for people to manage finances without having to be bound by time or location restrictions. By utilising technological advances, fintech also

seeks to increase financial inclusion by providing services to people who were previously unreachable by traditional financial institutions.

According to (Boot, Hoffmann, Laeven, & Ratnovski, 2021); (Agarwal & Zhang, 2020), fintech covers a wide range of services including digital payments, online lending, asset management, and investment platforms. Digital payments allow users to make transactions quickly and securely through applications or online platforms, while online lending services provide faster access to loans without the need to go through complicated processes at banks. On the other hand, fintech-based investment platforms offer opportunities for people to invest with relatively small capital and better transparency. The presence of fintech in various aspects of finance not only drives efficiency, but also creates a more inclusive and competitive financial ecosystem.

### **Investment Decision**

Investment decision is a process in which individuals or groups consider various options for allocating their funds or resources into certain assets or financial instruments, with the aim of obtaining profits or better results in the future (Adnyaswari & Sinarwati, 2024); (Awais, Laber, Rasheed, & Khursheed, 2016). In this process, investors usually weigh the risks and potential returns of each available investment option, such as stocks, bonds, mutual funds, or other assets like property. This decision is not only based on potential returns, but also other factors such as investment time horizon, financial goals, and risk tolerance. Therefore, the investment decision-making process requires careful analysis and an in-depth understanding of the financial instrument to be selected.

According to Consumer Behaviour Theory, investment decisions are strongly influenced by external and internal factors that shape investor behaviour (Cholidia, 2017). Available information is one of the important elements that influence decision-making. The more accurate and relevant information available to investors, the better they can make decisions that match their financial goals. In addition, transaction costs also play an important role, where lower costs tend to make it more convenient for investors to make investments. Convenience in accessing financial platforms or services, such as the ease of use of investment apps, is also a factor that can influence investment decisions, especially among millennials who rely heavily on digital technology in their daily lives.

### **Millennials and Technology**

Millennials are people born between 1981 and 1996. They are a demographic group that grew up alongside the rapid development of digital technology (Adha & fuadi Tanjung, 2023). They are known as a generation that is highly adaptive to technological change, as many of them experienced the transition from the pre-digital era to the fully connected digital era. The presence of the internet, smartphones and social media have been an integral part of their lives since a young age, shaping mindsets and behaviours that are more focused on digital efficiency, convenience and accessibility. Unlike previous generations who may be more accustomed to traditional methods in daily life, millennials are quicker to adopt new technologies, including when it comes to managing finances.

In finance, millennials show a strong preference for the use of digital services, including fintech, which provides easy access to financial products such as online payments, investments, and loans. They tend to be more open to innovations in the financial sector compared to previous generations who may be more conservative in terms of money management. According to Wewege (2017), millennials are more comfortable using technology to simplify their financial activities, as they value the speed, transparency, and flexibility offered by digital platforms. Fintech, as a form of

financial technology, is a top choice for this generation because it is able to provide more practical financial solutions, without space and time constraints, in accordance with the fast-paced and mobile lifestyle of millennials.

### RESEARCH METHOD

The method applied in this study is a quantitative approach with a survey design. This research will involve data collection through questionnaires distributed to respondents who are millennials who have used fintech services to invest. The sample is taken through purposive sampling technique with the number determined by the respondents. The questionnaire will be designed to explore factors that influence investment decisions, such as ease of access, cost, flexibility and transparency. The collected data will be analysed using statistical techniques to identify the relationship between the use of fintech services and investment decisions.

In addition, this research will also involve regression analysis to measure how much influence the independent variables, such as ease of access, transaction costs, and time flexibility, have on the dependent variable, which is millennials' investment decisions. With this approach, a deeper understanding of the dynamics of investment among millennials in the context of fintech service utilisation is expected. The research results are expected to provide recommendations for fintech service developers and policy makers to improve financial inclusion and create a safer and more beneficial investment ecosystem for the community.

#### Framework of Thought

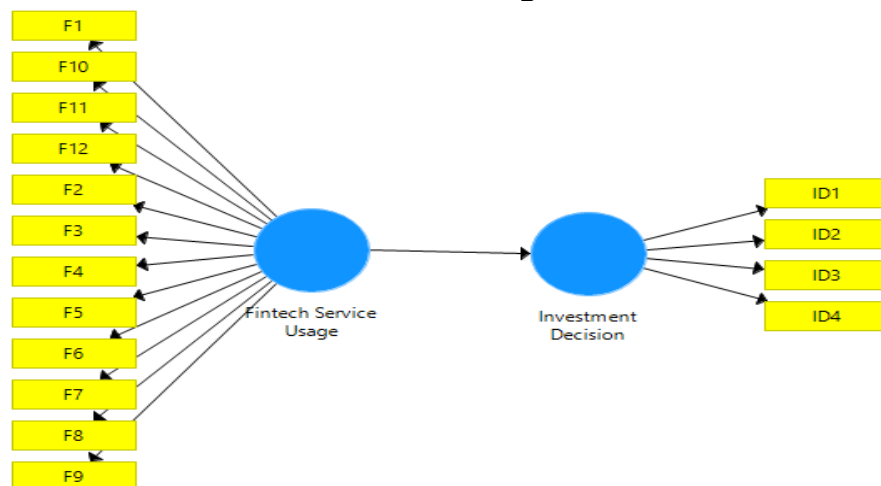


Figure 1. Framework

### RESULTS AND DISCUSSION

#### Results

Table 1. Validity and Reliability Test Results

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance	Description
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				Extract (AVE)	
Fintech Service Usage	0.940	0.941	0.948	0.603	Valid and Reliable
Investment Decision_	0.836	0.841	0.891	0.671	Valid and Reliable

Source: Data Processed (2024)

The table above shows that the Cronbach Alpha and Composite Reliability values are above 0.7 and the AVE value exceeds 0.5. These values indicate that each item in the questionnaire used in this study is declared valid and reliable so that it can proceed to the next testing stage.

Table 2. R Square Test Results

	R Square	Adjusted R Square
Investment Decision_	0.624	0.621

Source: Data Processed (2024)

The table above shows the effect of using fintech services on investment decisions, which is 62.1%. While the rest is influenced by other variables not included in this study.

Table 3. Hypothesis Testing Results

	Original Sample (O)	Mean (M)	Standard Deviation (STDEV)	T Statistic	P Values	Description
Fintech Service Usage -> Investment Decision_	0.790	0.786	0.097	8.112	0.000	Positive and Significant

Source: Data Processed (2024)

Tabel diatas menunjukkan bahwa nilai t statistik > t tabel ( $8.112 > 1.96$ ) dengan p value 0.000. Perolehan nilai dari hasil pengujian tersebut menunjukkan bahwa penggunaan layanan fintech berpengaruh positif dan signifikan terhadap keputusan investasi kaum milenial di era digital. Hasil tersebut mengindikasikan bahwa apabila penggunaan layanan fintech meningkat, maka akan diikuti dengan peningkatan keputusan investasi.

## Discussion

The use of fintech services has been shown to have a positive and significant effect on the investment decisions of millennials in the digital era. This finding is in line with the results of a study from (Sriyono, Afandi, Wulandari, & Agusti, 2023) regarding the effectiveness of using fintech (e-wallet) in the purchasing decisions of the millennial generation. This effectiveness includes the existence of promo offers and attractive features, convenience, and ease of use of the E-Wallet itself. Millennials who grow up in a technological environment are more likely to adopt digital solutions to meet their financial needs. Fintech provides easier and faster access to various investment instruments, such as stocks, mutual funds and cryptocurrencies that may have previously been difficult to reach through conventional banks. As such, fintech services not only increase millennials' engagement in investing, but also encourage them to make bolder and more diverse investment decisions.

### **Easiness**

One of the main factors contributing to this positive influence is the ease of access offered by fintech platforms (Kurniawan & Helen, 2022). Millennials can access information and conduct investment transactions simply through their smartphones, without the need to visit a bank or brokerage office. User-friendly investment applications make the process of buying and selling financial instruments simpler and faster. This convenience reduces the barriers that previously prevented many people from investing, thereby increasing millennials' participation in the financial market.

The ease of investment decisions for millennials is mainly driven by technological advancements integrated in fintech services. With access through smartphones, they can manage their investments in real-time without the need to go through complicated bureaucratic processes as in traditional financial institutions. Fintech applications offer user-friendly and transparent platforms, making it easier for users to understand various investment instruments, such as stocks, mutual funds, and bonds. In addition, automation features, such as periodic investment and portfolio analysis, help millennials make more efficient and timely investment decisions, allowing them to capitalise on market opportunities more quickly and practically.

In addition, many fintech apps provide easy-to-understand information and personalised investment recommendations based on the user's risk profile. This allows millennials to make more informed decisions without necessarily having an in-depth financial background. Educational support through articles, videos, and market analyses available on fintech apps also contribute to improving their financial literacy. With access to more comprehensive information and easily accessible guidance, investment decisions become simpler, more targeted, and in line with each individual's financial goals.

### **Lower Costs**

Lower costs are also an important factor in investment decisions (Jenkins & Harberger, 2018); (Fadillah, 2024). Many fintech services offer more competitive transaction fees compared to traditional financial institutions. With lower fees, young investors can more freely invest small amounts and test different financial instruments without fear of losing a lot of money. This not only increases investment accessibility, but also encourages millennials to be more active in managing their portfolios.

In addition to lower transaction fees, many fintech platforms also offer commission-free features on certain transactions, which further attracts young investors. With reduced or even eliminated commissions, they can maximise the returns from even small investments. This convenience allows millennials to diversify their portfolio more efficiently without worrying about fees eroding their returns. As a result, fintech becomes a more economical option for those who are just starting their investment journey.

The flexibility that fintech offers in terms of fees also supports a long-term investment approach. Young investors do not have to worry about hidden fees or penalties that are often a concern in investing through traditional institutions. This allows them to practice more diverse investment strategies, such as dollar-cost averaging, which can be done consistently without incurring large transaction costs. Thus, lower costs not only increase millennials' participation in the financial market, but also help them in building sustainable investment habits.

### **Flexibility**

In addition, the flexibility of time and place offered by fintech services allows millennials to invest anytime and anywhere (Barbu, Florea, Dabija, & Barbu, 2021); (Aeni, Vidiati, & Selasi, 2024). The ability to conduct investment transactions in real-

time, both at home and on the go gives millennials full control over their investment decisions. This flexibility not only makes investing more convenient but also encourages them to capitalise on investment opportunities that may arise unexpectedly. With all these factors, it is clear that the use of fintech services has a positive and significant influence on millennials' investment decisions in the digital era.

This flexibility also allows millennial investors to be more responsive to market changes. When market information and asset prices are accessible in real-time, they can quickly adjust their portfolios based on the latest developments, such as changes in economic or geopolitical trends that affect the price of financial instruments. This speed in decision-making gives millennials a competitive advantage, as they can immediately capitalise on lucrative investment opportunities or mitigate risks from sudden potential losses.

In addition, the ease of access offered by fintech supports more planned and sustainable investments. Millennial investors can set regular investment schedules, such as monthly automatic investments in certain products, without being bound by the working hours of traditional financial institutions. This feature not only provides convenience in managing finances, but also helps investors build a long-term portfolio consistently. With accessibility that is not limited by time and place, fintech facilitates a more disciplined investment strategy and enables millennials to achieve their financial goals more effectively.

### **Transparency**

Transparency offered by fintech platforms also contributes to better investment decisions (Maryaningsi, Vidiati, Selasi, & Pratama, 2024); (Liang, 2023); (Roszkowska, 2021). Fintech services often provide clear and easy-to-understand information about investment products, associated risks, and potential returns. With transparent information, millennials can make more informed and analysed investment decisions. This reduces the uncertainty that often accompanies investing and encourages them to invest more actively.

This transparency also facilitates millennial investors to make comparisons between investment products more easily. Fintech platforms usually provide features that allow users to compare the performance of various financial instruments, such as stocks, bonds or mutual funds, based on historical data and market trend analysis. With extensive access to this information, millennials can choose the instrument that best suits their financial goals and risk profile. This ability to make comparisons directly boosts investors' confidence in making more strategic and profitable decisions.

In addition, the transparency offered by fintech encourages millennial investors to be more responsible with their investments. When information on portfolio performance and fees charged is easily accessible, investors become more aware of the impact of every decision they make. They can monitor investment returns in real-time and make necessary adjustments to maximise returns. Thus, transparency not only reduces uncertainty in investments, but also encourages active participation and better financial planning among millennials.

However, despite the many benefits, it is important to recognize that the use of fintech services also comes with risks that need to be managed. Millennials must remain vigilant against potential fraud and data security risks, as well as the importance of having a solid understanding of investment risks. By continuing to educate themselves and choosing trusted platforms, this generation can harness the full potential of fintech services without neglecting the responsibility of managing their investments. Overall, the

combination of better access, financial education, and community support makes fintech a key driver of positive investment decisions among millennials in the digital era.

Ultimately, the future of fintech usage among millennials is very promising. With the continued development of technology and innovation, along with increased awareness of the importance of sustainable investing, this generation has the potential to be a major force in transforming how we invest. Through a deeper understanding of financial products and active engagement in the market, millennials can create a significant positive impact not only for themselves but also for the economy as a whole. By taking advantage of all the benefits fintech offers, they can reshape the way we view investments and build a better financial future.

## CONCLUSION

The conclusion of this study shows that fintech services significantly influence the investment patterns and decisions of the millennial generation. By offering easy access, lower costs, transparency of information, and time flexibility, fintech has encouraged more millennials to actively participate in the investment market. This research also reveals that the financial education provided by fintech platforms enhances users' understanding, making them more confident in making investment decisions. However, it is important to remain aware of the risks associated with using these services and to prioritize financial literacy to optimize their benefits. Overall, fintech has become a key driver in modernizing the way this generation invests, creating a more inclusive financial ecosystem that is responsive to market needs

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