

**ANALYSIS OF ADOPTING MILLENNIAL GENERATION FINANCIAL
TECHNOLOGY (FINTECH) SERVICES**

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ABSTRACT

Fintech is in demand in all generations, young people as Millennials should not be left behind in utilizing technology, they must aspire to be successful people, become entrepreneurs, especially in the era of the industrial revolution 4.0, they must be good at utilizing technology to seize new business opportunities. The purpose of this study was to analyze the effect of financial literacy, performance expectations, business expectations on interest in adopting Fintech services. In addition, by adding a variable level of education, we want to analyze the effect of education level whether it can strengthen the influence on the interest in adopting Fintech services for the millennial generation. The population of this research is people who are currently using Fintech and are interested in continuing to use Fintech services. The non-probability sampling technique is snowball sampling. Samples were taken as many as 150 people. To analyze the data, SEM analysis technique is used based on Variance, namely SEM-PLS. After analyzing the responses of millennial generation respondents, the hypothesis of financial literacy, business expectations, performance expectations can increase interest in adopting fintech services. While the moderating variable, namely education, is not in accordance with the research hypothesis.

Keyword: Financial Literacy, Business Expectations, Performance Expectations, Adopting Fintech.

1. INTRODUCTION

The development of science in technology has produced many ideas and ideas as well as products that make it easier for people to live their daily lives. So great is the influence of technology that is developing today that it is a necessity for the community itself. All fields need technology. One of the technology fields related to finance is Financial Technology (Fintech), which refers to financial innovation with a touch of modern technology, which aims to make it easier for people to access financial products and facilitate transactions. Fintech in banking is the most rapidly developing, traditional banking is becoming increasingly unattractive, due to slow and bad service methods, where the current generation prefers technology and innovation (Ramos, 2016). The conventional business model is moderate, shopping is not always using cash, many non-cash payments use virtual, e-money, besides being easy it is also faster and safer.

The development of global Fintech shows a rapid development starting from Australia,

China, UK and the US. In Indonesia, Fintech players are still dominant in the payment business (43%), loans (17%) and the rest are in the form of aggregators, crowdfunding and others. Based on the number of fintech lending companies in Indonesia, according to OJK statistics, it has increased from year to year, until December 20, 2019, the total number of registered and licensed fintech operators is 164 companies. Fintech is the latest financial innovation model that is present in the midst of society, so that people can enjoy more modern and easy financial transactions using internet or smartphone technology. People who are currently starting to depend on the internet or smartphones are becoming market opportunities for fintech companies (Rahma, 2018). According to Tirto (2019). The Fintech industry in Indonesia continues to experience growth, as shown by the results of the AFTECH Anual Member Survey Report. This growth can be seen, among others, from the increase in the number of start-ups, the total investment entering the sector, and the level of use of fintech solutions in society throughout 2018. Regarding the adoption of fintech solutions in society, it is still dominated by vertical payment systems and online loans.

Fintech is in demand in all generations, young people as Millennials should not be left behind in utilizing technology, they must aspire to be successful people, become entrepreneurs, especially in the era of the industrial revolution 4.0, they must be good at using technology to seize new business opportunities, advantages and disadvantages They must understand the use of fintech, because the convenience offered by technology certainly carries risks that they have to face. Millennials already represent about a third of the world's population (US Census Bureau, in Ramos, 2016), more than the Baby Boomers, their impact on the economy creates new economic trends. Being a digital natives, they are 2.5 times more likely to be technology adopters earlier than other generations and 24% of millennials claim that using technology is what makes their generation unique. Compared to other generations, the millennial generation has priorities such as entering the housing market at this stage of life. In addition, the millennial generation gets a lot of product information because of the increasing supply of products and services in every industry. Regarding financial knowledge and behavior, high financial literacy will be beneficial for better investment, better planning management and a better level of wealth welfare. This study aims to understand how the melinial generation relates to the factors that influence the adoption of fintech in the financial industry.

2. LITERATURE RESEARCH

Financial Technology (FinTech)

Bank Indonesia defines Financial Technology (FinTech) as the result of a combination of financial services and technology which ultimately changes the business model from conventional to moderate, which initially requires face-to-face payments and brings cash, now can make remote transactions by making payments can be done in seconds.

Financial technology or Financial Technology (FinTech), creates new, more practical capital for consumers in accessing financial products and services. The existence of Financial Technology (FinTech) also evokes the status quo and revolutionizes the way traditional financial institutions work (Rahardjo, 2017).

According to the World Bank in (Nizar, 2017) Financial Technology (FinTech) is defined as an industry consisting of companies that use technology to make the financial system and financial service delivery more efficient. Meanwhile, according to the Financial Stability Board

in (Nizar, 2017) FinTech is also defined as technological innovation in financial services that can produce business models, applications, processes or products with material effects related to the provision of financial services.

Based on the above understanding, it can be concluded that Financial Technology (FinTech) is a new development of the financial services industry in the form of a concept that adapts technological developments combined with the financial sector in which there is innovation with expectations that can present a more effective, efficient, safe, and modern financial transaction process.

Types of Financial Technology (Fintech) In general, digital-based financial services that have developed in Indonesia can be divided into several groups (Siregar, 2016), namely: 1. Payment Channel / System is an electronic service that functions to replace currency and demand deposit as a means of payment, including payment instruments using cards and e-money. In addition, there are other types of electronic payment instruments that have been used by some parts of the world community, namely cryptography-based payment systems (blockchain) such as Bitcoin. 2. Digital Banking, is a banking service that utilizes digital technology to meet customer needs. People in Indonesia have been familiar with electronic banking for a long time, such as ATMs, EDCs, internet banking, mobile banking, SMS banking, phone banking, and video banking. In addition, several banks have also launched branchless banking services in accordance with the OJK policy under the name Officeless Financial Services for Financial Inclusion (LakuPandai) which is primarily aimed at people who do not have access to banking. 3. Online / Digital Insurance Is an insurance service for customers using digital technology. Several insurance companies have used web portals to offer insurance products, issue policies, and receive claim reports. In addition, there are many companies that offer premium comparison services (digital consultants) and insurance agencies (digital marketers) through websites or mobile applications. 4. P2P Lending Peer to peer (P2P) Lending is a financial service that utilizes digital technology to bring together parties who need loans and parties who are willing to provide loans. This service usually uses a website. 5. Crowdfunding is an activity to raise funds through websites or other digital technologies for investment or social purposes.

Theory of Planned Behaviour

Planning Behavior Theory (Theory of Planned Behavior) is a development of Ajzen's Theory of Reasoned Action in (Mega & Semara, 2015). The Theory of Planned Behavior explains that behavioral intention is not only influenced by attitudes towards behavior and subjective norms, but is also influenced by perceived behavioral control. Theory of Planned Behavior states that humans tend to act in accordance with the intention and perception of control through certain behaviors, where the intention is influenced by behavior, subjective norms, and behavior control. The following are the factors that influence interest according to Theory of Planned Behavior: a) Attitude toward the behavior, b) Social influence or subjective norms, c) Perceived behavioral control.

Technology Acceptance Model (TAM)

TAM was first coined by Davis (Davis, 1986) and subsequently used and redeveloped by several scientists such as Adams, Nelson & Todd (1992), and Venkatesh and Davis (2000). The Technology Acceptance Model (TAM), which was first introduced by Davis, is an application and development of Theory of Reasoned Action (TRA) that is specialized for modeling user

acceptance of information systems. Among the objectives of TAM are to explain the determinants of acceptance of information-based technology in general and to explain the behavior of information technology end users with a fairly wide variation and user population. Ideally a model is a user and a model should be a prediction, accompanied by an explanation, so that researchers and practitioners can identify why a particular system may not be accepted, so it is necessary to take a revision step in order to take corrective steps, to overcome it. Ultimately, the purpose of TAM is none other than to provide a basis in order to determine the influence of external factors on internal beliefs, attitudes, and intentions. TAM is formulated to achieve this goal by identifying a small number of key variables, obtained from previous research on the theory and determinants of technology acceptance, and applying TRA as a theoretical background.

Financial Literacy

The Education Development Center (EDC) defines literacy, namely the ability of individuals to use their potential and skills and is not limited to reading and writing skills. Susdiani (2017) defines financial literacy as knowledge and understanding of the concepts of personal finance so as to produce the ability to make effective decisions about money. Another opinion says that financial literacy is the ability to utilize knowledge and manage financial resources for financial well-being during life (Huston, 2010). Meanwhile, according to the Financial Services Authority (2013), financial literacy is a knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve the welfare of each individual. Therefore, according to the definition above, it can be interpreted that financial literacy is the basic knowledge a person has about finance that financial actors must know and understand to manage their finances so as not to make mistakes in financial decision making. Financial literacy is very important in making financial decisions, someone with adequate financial literacy is able to make wiser financial decisions that will determine their satisfaction in facing the results of the financial decisions they have taken and minimize the losses they may face.

Job expectations

Performance expectations are defined as the level at which an individual believes using the system will help them achieve their goals (Chen and Chang, 2013). It focuses on the relative advantage of using a system that results in better expected results. Individual performance expectations are influenced by the ease of functioning of the system and operations (Davis, 2003). If cloud computing services and their functions are clear, individuals will find it easier to incorporate technology into their lives. Previous research by Chen and Chang (2013) suggested that there is a positive relationship between performance expectations and cell phone service usage. Research conducted by Venkatesh et al (2003) and Chen and Chang (2013) resulted in the conclusion that Performance Expectancy has an effect on cloud computing adoption.

Business expectations

According to Venkatesh et al. (2003) define effort expectancy as the level of ease of use of the system which will reduce the effort (energy and time) of individuals in doing their jobs. The three constructs that make up this concept are perceived ease of use, ease of use, and complexity. Hypothesis :

1. Financial literacy has a significant effect on the interest in adopting Fintech

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2. Performance Expectations have a significant effect on interest in adopting Fintech services
 3. Business Expectations have a significant effect on the interest in adopting Fintech services
 4. Education level moderates financial literacy, performance expectations, business expectations of Fintech services

3. RESEARCH METHOD

Interest of Behavior in Adopting Fintech Services

It is a strong desire or desire for someone to learn all things related to Fintech services, so that at the final stage this desire will be adopted both for the present and for the future. Behavioral interest indicators using Fintech services: a) I intend to continue using Fintech services. B) I Expect to use more Fintech services in the coming months. c) I plan to use Fintech in the coming months. d) I intend to try a new Fintech if I am not satisfied with traditional banking / financial services.

Financial Literacy

Financial literacy is the individual's ability to understand financial concepts, apply and manage finances so as not to make mistakes in making financial decisions. The indicators are as follows (Ramos 2017): a) I have knowledge of the basic concepts of finance. B) I have sufficient understanding in finance. c) I intend to learn more about personal finance in the future. d) I make the right decisions about my own personal finances.

Business expectations

Business expectations are a description of the level of convenience associated with using the system and the comfort obtained in using the system. . The indicators are as follows: **a)** Learning to use Fintech services will be easy for me. **b)** My interactions with Fintech services will be clear and understandable. **c)** It will be easy for me to become skilled in using Fintech services. **d)** I think fintech services are very difficult to use.

Performance expectations

Performance expectations are the extent to which people believe that using the system will improve the results of an activity. The indicators are as follows: a) Using Fintech services will improve my performance. b) Using fintech services will improve the quality of my performance. c) Using Fintech services makes my activities easier. d) Using Fintech services improves my productivity. e) Using fintech services allows me to complete my activities faster.

The moderating variable is Education Level. That is, the level of education is measured by a dummy, if education is up to a maximum of S1 = 0, if education is above S1 = 1.

Variable Measurement

The variable measurement scale used in this study is an ordinal scale with a Likert scale measurement technique, with statements on a 5 point scale, strongly agree (5) to strongly disagree (1).

Population

The population used in this study is the millennial generation who were born between 1980 and 2000 (aged 20 to 40 years).

Sample

This study uses a non-probability sampling method and is determined by snowball sampling

technique, which is a sampling technique with a small number at first, then the sample is asked to choose a theme to be sampled, so that the number of samples will be large. The technique for determining the number of samples used is based on the sample measurement guidelines according to (Ghozali, 2011), namely 5-10 times the number of indicators. Determination of the number of samples in this study is based on 5-10 times the number of indicators. In this study there are 16 indicators, so the sample used in this study were 80-160 respondents.

Analysis Technique

Partial Least Square (PLS) is a method for constructing predictable models when the factors are too many. PLS was first developed by Wold as a general method for estimating path models using latent variables with multiple indicators. PLS is also an indeterminacy factor of a powerful analysis method because it does not assume that the data must be measured with a certain scale and a small sample size.

4. RESULT AND DISCUSSION

Research Object Overview

The research object taken is the millennial generation, which is meant by the millennial generation or commonly known as the Y generation, namely people born between the 1980s and 2000s. This grouping is based on an expert named Karl Mannheim (1923). It is said that the millennial generation is because this generation is very familiar with technological developments. So this research wants to test and find out whether it is true that they really like technological developments, especially in the field of financial technology or what is commonly called Financial Technology (FinTech).

This research was conducted in 2020, so the respondents chosen were those aged between 20 and 40 years. Technological innovations have fundamentally changed the way people conduct financial transactions. The existence of mobile applications, web applications and cloud-based services is increasingly developing nowadays. The technology facilities used will facilitate and accelerate access related to financial services. Several forms of technology financial services currently exist such as the use of digital banking (ATM, internet banking, SMS Banking, Phone Banking), Payment Chanel (payment by card, E-money, Go Pay, Sakuku etc.), Digital insurance (on line insurance), P2P Landing (on line loans), Crowdfunding (on line investment). Because this technology financial service is increasingly being used, this study also wants to find out what services the millennial generation will and are currently using.

In this study we analyzed the millennial generation who use technology financial services by distributing questionnaires to find out and analyze financial literacy factors, performance expectations, business expectations on interest in adopting fintech services. In addition, he also wants to test whether education levels moderate the effect of financial literacy, performance expectations, business expectations on the interest in adopting fintech services. By distributing questionnaires via google form to people aged 20 to 40 years from August to September, 148 respondents were found.

Characteristic Respoden

Table 1.1 Characteristic Respondent

No	Characteristic Respoden	Criteria	Frequency	Percentage
1	Gender	Male	52	35
		Female	96	65
2	Age	20- 25	39	26
		26-30	57	39
		31-35	31	21
		36-40	21	14
3	Education	<high school	9	6
		Diploma	11	7
		Undergraduate	75	51
		Postgraduate	53	36
4	Profession	Government employees	10	7
		Students/College Students	25	17
		Private	53	36
		Entrepreneur	21	14
		Other	39	26

From 148 respondents, only 132 data can be used, because there are 16 inconsistent respondents' answers.

Measurement Model or Outer Model

The outer model is used to test how each indicator in the study relates to its latent variable. In this study, 3 exsogen variables and 1 indogeneous variable were used, each variable was measured by indicators, from 16 indicators tested the level of validity and reliability. The first step is to test the unidimensionality of each construct by looking at the convergent validity of each construct indicator. According to Ghozali (2014) an indicator is said to have validity if the loading factor value is greater than 0.50. Factor Loading is a correlation between indicators and variables, if greater than 0.5 is considered validity is fulfilled (Ghozali, 2009). The loading factor value of all the variables above, namely financial literacy (X1), business expectations (X2) performance expectations (X3), the value is above 0.50 so that it meets the validity.

Another way to assess the outer model is to see the composite reliability, Cronbach alpha and average variance extracted (AVE) for all exogenous, endogenous constructs. Average Variance Extracted (AVE), which shows the number of variance indicators contained in the latent variable. The convergent AVE value is greater than 0.5 which indicates the adequacy of good validity for latent variables (Haryono, 2016). In the reflective indicator variable, it can be seen from the AVE value for each construct. The results of AVE testing for financial literacy variables, business expectations, performance expectations and interest in using Fintech services are as follows:

Table:2 Construct Reliability and Validity

	Cronbach's Alpha	Rho A	Composite Reliability	Average Variance Extracted (AVE)
Performance expectations	0.885	0.888	0.921	0.744
Business expectations	0.883	0.900	0.920	0.744
Financial literacy	0.728	0.712	0.830	0.553
Interest in Adopting Fintech	0.820	0.826	0.881	0.650

From the construct reliability and validity table, it can be seen that the Cronbach's Alpha value for all constructs is very reliable because the value is above 0.70, the composite reliability value of each construct / variable is very good because the value is above 0.80. And the validity of each construct tested using AVE shows good validity, because the value is above 0.05.

Another model for assessing discriminat validity is to compare the square root of the AVE for each construct with the correlation between the construct and the other constructs in the model. The model has good discriminant validity, if the AVE root for each construct is greater than the correlation between constructs and other constructs, as seen in the Fornell-Laecker discriminant validity table 3.

Table:3 Discriminat Validity

	Performance expectations	Business expectations	Financial literacy	Interest in Adopting Fintech
Performance expectations	0.863			
Business expectations	0.794	0.863		
Financial literacy	0.443	0.408	0.744	
Interest in Adopting Fintech	0.604	0.639	0.397	0.806

The value of discriminant validity is seen from table 3 Using the Fornel-Lacker criteria (Hair et al., 2014), the PLS results show that the AVE root of each construct is higher than the correlation

value between other constructs. So all constructs in the model being estimated meet the criteria for discriminant validity.

Structural Model Testing (Inner Model)

Assessing the inner model is to evaluate the relationship between the latent variables which is hypothesized in this study. The structural model testing with reflective constructs is evaluated using the R2 value for the dependent variable and the path coefficient value for the independent variable which is then assessed for the level of significance based on the P value.

Table 4. Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Performance expectations -> Interest in Adopting Fintech Business	0.220	0.224	0.120	1.831	0.068**
Business expectations -> Interest in Adopting Fintech Financial literacy	0.411	0.410	0.116	3.556	0.000*
-> Interest in Adopting Fintech	0.132	0.136	0.076	1.725	0.085**

Significant : α 5%*; α 10%**

5. DISCUSSION

The effect of financial literacy on interest in adopting Fintech services.

Financial literacy towards the interest in adopting fintech services is significantly positive with a coefficient value of 0.132 with a P value of 0.068 at α 10%, which means that the higher the respondent's literacy level, the intention to adopt fintech services increases. The respondents of this study are the millennial generation who are certainly familiar with the conditions of digitization. Most of the respondents in this study used digital banking such as ATMs, internet banking and others. The results of this study are in accordance with Kusuma's research (2019) that MSMEs who have high financial knowledge will use digital financial services, such as the use of OVO, Gopay, Link and other digital services.

The Influence of Business Expectations on the interest in adopting Fintech services.

Based on table 4. And figure 4. There is a positive effect of business expectations on fintech services, with a coefficient value of 0.411 and a P value of 0.000 at α 5%. This positive effect means business expectations, namely the respondents' business expectations will increase interest in adopting fintech services. Fintech services will make it easier for people to carry out

their work. There is no difficulty in using fintech services, they consider that it is not difficult to adapt to Fintech services, because indeed this research is a millennial generation where in this era this generation is commonly called the digital generation. The results of this study are supported by other researchers, Ramos (2017), Cao (2016).

The effect of performance expectations on interest in adopting Fintech services

Based on rtabel 4. There is a positive and significant effect of business expectations on fintech services, with a coefficient value of 0.220 with a p value of 0.068. This means that expectations of performance will increase interest in adopting fintech services. With the increased performance they have been experiencing, they will be happy to continue using Fintech services. This research is in accordance with (Ramos, 2017).

Uji Goodness-Fit Mode

Table.5 R Square

	<i>R Square</i>	<i>R Square Adjusted</i>
Interest in Adopting Fintech	0.448	0.435

R-Square value of 0.448 indicates that the "Strong Enough" model, the R-Square value is used to assess the contribution of financial literacy, business expectations, performance expectations on the interest in adopting fintech services. Or it can be said that the dependent variable is influenced by the independent variable by 45% while the remaining 55% is explained by other variables.

Moderating Testing

To test whether education is a moderation between financial literacy, performance expectations, business expectations of interest in adopting fintech services, the following tests are carried out. Testing the structural model using moderating as shown below.

Table. 6. Moderating Education

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Moderating Effect 1_ Performance expectations - >Interest in Adopting Fintech	-0.119	-0.122	0.059	2.011	0.045
Moderating education_finance literacy ->Interest	-0.045	-0.046	0.063	0.720	0.472

in Adopting Fintech Moderating Effect 1_ Business expectations - >Interest in Adopting Fintech	-0.090	-0.092	0.060	1.491	0.137
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From the tests carried out by adding the education variable as moderating, it shows that the results are only performance expectations have an effect on the interest in adopting Fintech services. The results of testing the effect of performance expectations on interest in adopting Fintech services with education as the moderating variable are significantly negative. The coefficient value is 0.119 with a P value of 0.045. The results of this study are not in accordance with the stated hypothesis, that performance expectations will increase interest in using Fintech services with increasing levels of education. In this study the education of most respondents was undergraduate level. In this study, higher education does not increase the effect of performance expectations on fintech services. So it can be said that the relationship between performance expectations and interest in adopting fintech services is more likely to those with the highest degree of education. Those with postgraduate education think that performance expectations are not only due to the adoption of Fntech services, but many other factors affect their performance expectations, for example the influence of the environment, economic conditions.

6. CONCLUSIONS AND SUGGESTIONS

Conclusions

Based on the data obtained from the results of research using SEM-PLS analysis to test the effect of financial literacy, business expectations, performance expectations on interest in using fintech services for millennial generation, it can be concluded as follows: The higher the level of financial literacy of the melinial generation, it will increase interest to adopt Fintech services. The higher the level of business expectation from the melinial generation, the higher the interest in adopting Fintech services. The higher the level of performance expectations from the melinial generation, the higher the interest in adopting Fintech services. Education as a moderating variable weakens the relationship between business expectations and interest in adopting Fintech services.

Suggestions

Some suggestions that can be given, after the research results are obtained: 1) Financial literacy is important in reducing society so that decision making can be right on target. 2) Future research should add other moderating variables, such as experience or age.

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