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# *Behavioral Intention to Use Fintech Asset Management among Millennial and Gen Z: Case Study on Ajaib Application in Indonesia*

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**Abstract**

This research aims to identify the factors influencing the intention to use fintech asset management among Indonesian Millennials and Gen Z, specifically focusing on the Ajaib application as the fintech asset management platform. The sample was selected using purposive sampling, and a total of 123 respondents were included. Data collection was conducted through an online survey. This study employed the partial least squares structural equation modeling (PLS-SEM) analysis technique with the assistance of smartPLS 3 software. The results of the research indicate that the variables of performance expectancy and effort expectancy have a positive and significant impact on the behavioral intentions of Millennials and Gen Z users of Ajaib apps. However, the variables of social influence and facilitating conditions do not have a significant influence on the behavioral intentions of Millennials and Gen Z users of the Ajaib application.

**Keywords**: Ajaib apps, Fintech, Gen Z, intention, millennials

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## Introduction

There is a direct connection between technology and finance. The financial industry is currently using cutting-edge technology known as fintech. Combining the words "financial" and "technology," the term "FinTech" designates financial service providers who combine financial services with cutting-edge technology. Fintech typically seeks to draw customers by providing goods and services that are simple to use, accessible, effective, and automated. Fintech businesses that offer insurance products and other financial instruments are in addition to the banking industry(Dorfleitner et al., 2017) .

Fintech investment management is a common term for a well-known development in the fintech industry. According to DSResearch (2019), fintech investment management is a subset of fintech that offers customers financial allocation services to satisfy their investment needs, such as purchasing stocks and mutual funds. Fintech installations are dominated by emerging nations, with India, Brazil, and Indonesia accounting for the top three megamarkets and over half of all global downloads. In underdeveloped economies, download rates are typically 70% greater than in developed markets(AppsFlyer, 2021).

The number of Single Investor Identification (SID) for capital market investors in Indonesia increased by 8.20% between the end of 2021 and February 2022, reaching 8,103,795 SIDs, according to a report from the Indonesian Central Securities Depository (KSEI). These investors tend to be millennials under the age of 30. According to KSEI Director Supranoto Prajogo, selling agents of fintech companies in Bandung, Makassar, Surabaya, and Medan opened 73.61% of SIDs in 2021. Ajaib is one of the fintech firms that offers investment services. Various Indonesian generations can access the fintech portal Ajaib online to invest in stocks and mutual funds. Younger people are now more inclined to access and participate in the Indonesian capital market because to Ajaib. The Ajaib application has been used for transactions and investments by 1,032,833 investors as of this writing (Ajaib, n.d.). 96% of Ajaib's users are novice investors, and 90% of them are millennials. Jakarta, Bandung, Makassar, Surabaya, and Medan account for the majority of Ajaib app users(Putri, 2021).

The growing number of investors using fintech asset management applications to transact and invest shows a high level of technological acceptance, which is reflected in millennials' and Gen Z's behavioral desire to utilize fintech asset management. According to Ming et al., (2021), user behavioral intention is a crucial indicator of user approval, sustained use, and continued usage. The Unified Theory of Acceptance and Use of Technology (UTAUT) is one theoretical framework that can explain the behavioral intentions of users in fintech asset management and investment (Pangestu & Pasaribu, 2022).

Through the Ajaib application, this study tries to pinpoint the variables impacting millennials' and Gen Z's behavioral intentions to utilize fintech asset management. The methodology employed in this study is the Unified Theory of Acceptance and Use of Technology (UTAUT) model, where behavioral intention is the dependent variable while performance expectancy, effort expectancy, social impact, and facilitating factors are considered independent variables.

**Performance Expectancy and Behavioral Intention**

According to Venkatesh et al., (2003), the degree to which a person believes that adopting a system would allow him to achieve the advantage in carrying out his task is known as performance expectancy. When users perceive the advantages of fintech asset management services, they will have the behavioral intention to employ them. The likelihood that someone will adopt fintech asset management will rise if they believe that it provides many advantages for investing through its existing features. According to studies by (Erjavec & Manfreda, 2022) and (Aljabbaru & Sari, 2020), performance expectancy has a significant impact on behavioral intention when utilizing technology. Following, the first hypothesis can be formed:

**H1: P**erformance expectancy has a positive impact on behavioral intention to use Ajaib apps.

**Effort Expectancy and Behavioral Intention**

According to Venkatesh et al., (2003), effort expectancy describes how simple a system is to use or how simple it is for a company to adopt new technologies. If consumers believe that investing through fintech asset management will need less effort and time than making cash transactions, this will boost their behavioral intention to use it. The intention and use of the service by users increases in direct proportion to how easy it is to utilize fintech asset management. This is consistent with other studies by Huwaydi, (2017) and (Athallah, 2021), which demonstrated the impact of positive effort expectancy on behavioral intention. As a result, the second hypothesis is as follows.:

**H2**: Effort expectancy has a good and significant impact on behavioral intention to use Ajaib apps.

**Social Influence and Behavioral Intention**

Social influence is the degree to which a person values a novel system so highly that others assume that they are forced to utilize it. Someone's behavioral intention to utilize fintech asset management in the same way as others will increase if they have faith in other people's or certain social groups' assessments of their usage of the technology. The evaluation in this instance is seen as an endorsement of fintech asset management, which encourages customers to use fintech asset management. The social influence variable has a positive influence on behavioral intention, or, to put it another way, the higher the level of social influence, the higher the behavioral intention. Huwaydi (2017) and Acharya et al. (2019), among other studies, have demonstrated that social influence positively affects behavioral intention.

**H3**: Social influence has a favorable and significant impact on behavioral intention to use Ajaib apps.

**Facilitating Condition and Behavioral Intention**

A person's level of assurance that the necessary organizational and technical infrastructure is there to allow the use of the system is said to be facilitating a condition. In this situation, facilitating conditions could take the form of sufficient individual resources in the firm that issued the application, consistently functioning

systems, and sufficient internet data. If organizational technology and infrastructure are available to support the system's operation, people will always be interested in using it. The availability of IT, physical, and human resource support for the technology a person uses is typically given significant consideration. This demonstrates that conducive environments have a favorable and significant impact, which is consistent with earlier study by Huwaydi (2017) and Pratiwi et al. (2020).

**H4**: Facilitating condition has a positive impact on behavioral intention to use Ajaib apps.

## Methodology

The research is a quantitative study and utilizes primary data. The object of this research is the Ajaib application. The population in this study is the user base of Ajaib's fintech asset management. The research adopts a non-probability sampling technique with a purposive sampling method, considering the following criteria for sample selection: (1) Millennial and Gen Z generations, aged between 17 and 40 years old. (2) Familiar with the Ajaib application. (3) The total number of respondents collected for this study is 123.

The analytical tool used in this research is SEM-PLS (Partial Least Squares Structural Equation Modeling) with the assistance of SmartPLS software version 3. PLS is a multivariate statistical technique that compares multiple dependent variables with multiple independent variables. PLS is designed to address problematic issues related to specific data, such as small sample sizes, missing data, and multicollinearity. The SEM analysis consists of two stages: measurement model analysis (the outer model) to test the validity and reliability of the instruments and structural model analysis (the inner model) to test the research model's structure (Hair et al., 2010).

## Result and Discussion

### Demographic Analysis

The characteristics of respondents obtained from the results of the distribution of this questionnaire include: (1) Based on gender, of the 123 respondents, 58.5% were women and 41.5% were men. (2) Based on age, of the 123 respondents, 17–29 years old had 96.7% and 3–40 years old had 3.3%. (3) Based on employment, out of 123 respondents, 69.1% are students, 15.4% are private employees, 0.8% are lecturers, 2.4% are freelancers, and 12.2% are others. 4) Based on length of use, less than 1 year is 69.9% and 1-2 years is 30.1%.

### Model Measurement Analysis (outer model)

An analytical tool that is used to obtain results by examining the reliability and validity of items utilizing model measurement analysis:

### Convergent Validity Test

The convergent validity test calculates AVE and outer loading values. Table 1 explain the convergent validity test results:

**Table 1 . Outer Loadings Value Results**

| Variabel | Indikator | Outer Loading Value | Details |
|---|---|---|---|
| *Performance Expectancy (PE)* | PE1 | 0.820 | Valid |
| | PE2 | 0.756 | Valid |
| | PE3 | 0.719 | Valid |
| | PE4 | 0.768 | Valid |
| *Effort Expectancy (EE)* | EE1 | 0.832 | Valid |
| | EE2 | 0.853 | Valid |
| | EE3 | 0.921 | Valid |
| | EE4 | 0.869 | Valid |
| *Social Influence (SI)* | SI1 | 0.816 | Valid |
| | SI2 | 0.861 | Valid |
| | SI3 | 0.772 | Valid |
| *Facilitating Condition (FC)* | FC1 | 0.785 | Valid |
| | FC2 | 0.827 | Valid |
| | FC3 | 0.770 | Valid |
| *Behavioral Intention (BI)* | BI1 | 0.917 | Valid |
| | BI2 | 0.892 | Valid |
| | BI3 | 0.893 | Valid |

Source: Data processed by the author (2023)

Table 1 shows that all of the outer loading values for each indication have a value greater than 0.7, satisfying the criteria for the rule of thumb and indicating that the indicator is legitimate (Hair et al, 2017 dalam Aljabbaru & Sari, 2020).

**Table 2. AVE Test Results**

| Variable | AVE |
|---|---|
| *Performance Expectancy (PE)* | 0.588 |
| *Effort Expectancy (EE)* | 0.756 |
| *Social Influence (SI)* | 0.668 |
| *Facilitating Condition (FC)* | 0.631 |
| *Behavioral Intention (BI)* | 0.811 |

Source: Data processed by the author (2023)

Table 2 demonstrates that each variable's AVE value is more than 0.5, which indicates that the variable's AVE value has satisfied the criteria of the general rule and is therefore considered to be genuine (Hair, Sarstedt, et al., 2014).

**Discriminant Validity Test**

All cross-loading values found have good discriminant validity, as shown in Table 3. The fact that the indicator's correlation value to its construct is larger than its correlation to other constructs serves as proof of this.

**Table 3 . Cross-loading value results**

| | BI | EE | FC | PE | SI |
|---|---|---|---|---|---|
| **BI1** | 0.917 | 0.403 | 0.360 | 0.558 | 0.377 |
| **BI2** | 0.892 | 0.372 | 0.271 | 0.525 | 0.323 |
| **BI3** | 0.893 | 0.456 | 0.468 | 0.591 | 0.378 |
| **EE1** | 0.406 | 0.832 | 0.558 | 0.433 | 0.155 |
| **EE2** | 0.388 | 0.853 | 0.493 | 0.483 | 0.155 |
| **EE3** | 0.414 | 0.921 | 0.583 | 0.405 | 0.049 |
| **EE4** | 0.382 | 0.869 | 0.568 | 0.288 | 0.066 |
| **FC1** | 0.319 | 0.581 | 0.785 | 0.431 | 0.143 |
| **FC2** | 0.314 | 0.619 | 0.827 | 0.416 | 0.142 |
| **FC3** | 0.346 | 0.326 | 0.770 | 0.371 | 0.306 |
| **PE1** | 0.519 | 0.422 | 0.421 | 0.820 | 0.271 |
| **PE2** | 0.474 | 0.335 | 0.406 | 0.756 | 0.424 |
| **PE3** | 0.436 | 0.368 | 0.416 | 0.719 | 0.332 |
| **PE4** | 0.472 | 0.295 | 0.325 | 0.768 | 0.382 |
| **SI1** | 0.309 | 0.033 | 0.200 | 0.424 | 0.816 |
| **SI2** | 0.344 | 0.102 | 0.174 | 0.386 | 0.861 |
| **SI3** | 0.327 | 0.161 | 0.246 | 0.311 | 0.772 |

Source: Data processed by the author (2023)

**Internal consistency Reliability Test**

According to Hair, Hult, et al., (2014), a variable is considered reliable if the composite reliability value is greater than 0.6 and the Cronbach's alpha value is greater than 0.7. Table 5 demonstrates that each variable complies with the predetermined rule of thumb and has acceptable composite reliability and Cronbach's alpha values. so that, when employed for measurement at a later period, all variables can be regarded to be trustworthy and consistent.

**Table 4.**
**Composite Reliability and Cornbach's Alpha Value Results**

| Variabel | Composite Reliability | Cronbach's Alpha |
|---|---|---|
| ***Performance Expectancy (PE)*** | 0.850 | 0.765 |
| ***Effort Expectancy (EE)*** | 0.925 | 0.892 |
| ***Social Influence (SI)*** | 0.858 | 0.750 |
| ***Facilitating Condition (FC)*** | 0.837 | 0.708 |
| ***Behavioral Intention (BI)*** | 0.928 | 0.884 |

Source: Data processed by the author (2023)

So that the results of the model measurement analysis are obtained as follows:

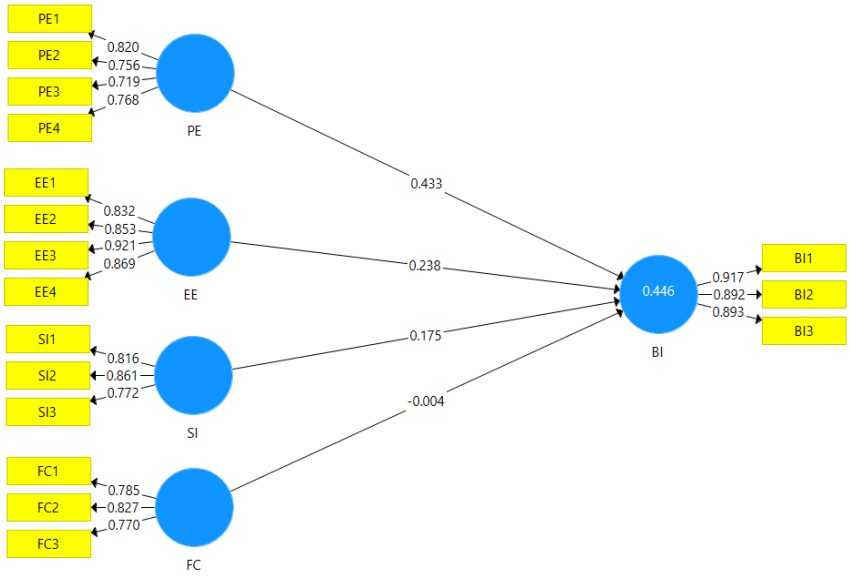


**Figure 1. Results of measurement model analysis (outer model)**
Source: Data processed by the author (2023)

## Structural Analysis Model (*Inner model*)

In this structural model, several test results are obtained which will be explained as follows:

### *Path Coefficient Test*

**Table 5. Path Coefficient Test Results**

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (\|O/STDEV\|) | P Values |
|---|---|---|---|---|---|
| **PE -> BI** | 0.433 | 0.433 | 0.100 | 4.342 | 0.000 |
| **EE -> BI** | 0.238 | 0.219 | 0.110 | 2.161 | 0.031 |
| **SI -> BI** | 0.175 | 0.186 | 0.102 | 1.709 | 0.088 |
| **FC -> BI** | -0.004 | 0.017 | 0.116 | 0.032 | 0.975 |

Source: Data processed by the author (2023)

The first hypothesis' influence on behavioral intention is examined in the findings of the hypothesis test, which reveals a positive original sample statistic (O) value, a T-statistic value > 1.96, precisely 4.343, and a P-value 0.05, specifically 0.000. The first hypothesis, which states that performance expectancy has a favorable impact on behavioral intention in the usage of the Ajaib application among Millennials and Gen Z, can therefore be considered to be supported.

The findings of testing the second hypothesis, which looks at how effort expectancy affects behavioral intention, show that the original sample statistic (O) value is positive, the T-statistic value is over 1.96, particularly 2.161, and the P-value is below 0.05, specifically 0.031. The second hypothesis, which states that effort expectancy has a favorable and significant impact on behavioral intention to use the Ajaib application among Millennials and Gen Z, can therefore be considered to be supported.

The third hypothesis, "The influence of the social influence variable on behavioral intention," was tested, and the findings revealed a positive value for the original sample statistic (O), a T-statistic value of 1.709 ( <1.96), and a P-value of 0.088 (> 0.05). These findings reveal that the third hypothesis tested in this study is unsupported, proving that social influence has no bearing on users' behavioral intentions when using the Ajaib app.

The fourth hypothesis was tested, and the results revealed that the enabling condition variable had a negative original sample statistic (O), indicating a non-directional or negative influence on behavioral intention. The P-value was higher than 0.05, namely 0.975, and the T-statistic value was less than 1.96, specifically 0.032. The influence of the enabling condition variable on behavioral intention when using the Ajaib application cannot be accepted or dismissed, which leads to the fourth hypothesis. As a result, behavioral intention is unaffected by the facilitating condition.

### *Coefficients of Determination ($R^2$)*

The percentage of variation explained by the independent variables is indicated by the coefficient of determination, which is calculated using the R-Square (R2) value. The R-square for behavioral intention (BI) in this instance is 0.446. According to the computation, the combined influence of PE, EE, SI, and FC on behavioral intention is 44.6%, with other unobserved variables in this study influencing the remaining percentage.

**Table 6. R-Square Test Results**

| | R Square | R Square Adjusted |
|---|---|---|
| **BI** | 0.446 | 0.428 |

Source: Data processed by the author (2023)

### *T-test using bootstrapping method*

Based on the results of the *T-Test* test in the table, two hypotheses are accepted because they have a t-test value of > 1.96, namely PE-BI and EE-BI. Two hypotheses are rejected because they have a < value of 1.96, namely SI-BI and FC-UB.

**Table 7. T-Test Results**

| Path | T-Test | Details |
|---|---|---|
| **PE -> BI** | 4.342 | Accepted |
| **EE -> BI** | 2.161 | Accepted |
| **SI -> BI** | 1.709 | Rejected |
| **FC -> BI** | 0.032 | Rejected |

Source: Data processed by the author (2023)

***Effect Size ($f^2$)***

**Table 8 . Effect Size Test Results**

| Path | *f2* | Detalis |
|---|---|---|
| **PE -> BI** | 0.198 | Strong Effects |
| **EE -> BI** | 0.057 | Weak effect |
| **SI -> BI** | 0.043 | Weak Effect |
| **FC -> BI** | 0.000 | Weak effect |

Source: Data processed by the author (2023)

From the test results above, there is only one variable, namely PE on BI which has a major influence.

***Predictive Relevance ($Q^2$)***

**Table 9 . Uji Q2 Result**

| | $Q^2$ (=1-SSE/SSO) |
|---|---|
| **BI** | 0.332 |

Source: Data processed by the author (2023)

Table 9 shows that the result of the Q2 calculation has a value of more than 0 which means it has a good relationship.

***Model Fit***

**Table 10. Fit model test results**

| | Saturated Model | Estimated Model |
|---|---|---|
| **SRMR** | 0.081 | 0.081 |
| **d_ULS** | 1.010 | 1.010 |
| **d_G** | 0.409 | 0.409 |
| **Chi-Square** | 294.043 | 294.043 |
| **NFI** | 0.747 | 0.747 |

Source: Data processed by the author (2023)

Table 10 shows that the SRMR test value is 0.081 so it can be said that the model in this study meets the criteria of model *fit*. NFI has a value of 0.747 which means that the model in this study has a high match or this model has a match of 74.7%. The model of the structural analysis of the model is obtained as follows:

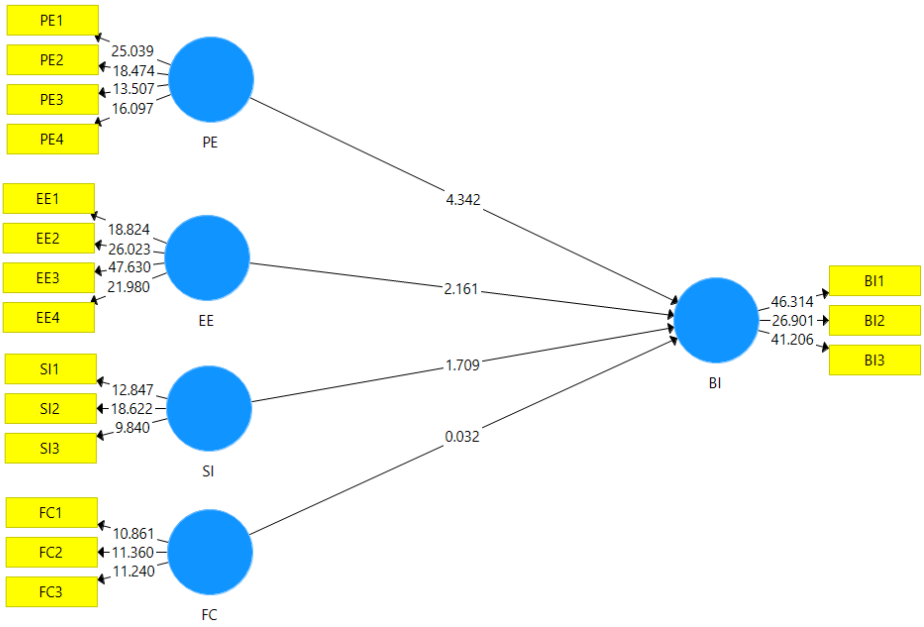


**Figure 2. Results of Structural Model Analysis (Inner model)**
Source: Data processed by the author (2023)

## Discussion

### The effect of performance expectancy on behavioral intention

According to the findings of the first hypothesis test, behavioral intention is significantly positively impacted by performance expectancy. In other words, the faster and more effective the Ajaib program is used in the process of transacting in financial instruments, the more likely it is that millennial and Gen Z consumers will be interested in utilizing it. The Ajaib application, which is distinguished by dynamic, engaging, clean, and user-friendly features, especially for rookie investors, notably millennials and Gen Z, makes it easier for users to trade stocks and mutual funds. Fintech makes transactions more convenient and efficient, which has a beneficial influence on and boosts the efficiency of millennial and Gen Z investors when investing in equities or mutual funds. Because of features like auto-order, biometric menus, and others, users can access Ajaib's capabilities more quickly than they would with other applications. This is consistent with earlier studies by Huwaydi, (2017), Athallah (2021) , Pamungkas (2022) and Aljabbaru & Sari, (2020), which show that performance expectancy has a positive and significant influence on the behavioral intention of fintech users.

### The effect of effort expectancy on behavioral intention

The results of the second hypothesis test show that when utilizing the Ajaib application, the effort expectancy variable significantly positively affects behavioral intention. The ease with which a technology can be utilized or operated by its users is related to effort expectancy (Pamungkas, 2022). Millennials and members of Generation Z find the Ajaib app to be user-friendly and simple to use. Additionally, users don't even need to write in their email address or password because they can simply use fingerprint sensors or facial scans to log in. With this simplicity, Gen Z and millennial investors can invest in mutual funds and trade stocks with less effort while yet maintaining the security of their investor accounts.

Numerous Ajaib application features make it easier for users to conduct investment activities, such as a stock screener that offers stock analysis data and lowers the amount of work needed by users to conduct operations. Therefore, it can be argued that a fintech application's user behavior is positively impacted by how simple and little effort users must expend. These results are in line with studies byPurwanto & Loisa (2020), Aljabbaru & Sari (2020), and Pamungkas (2022), which similarly demonstrate a statistically significant positive link between effort expectancy and behavioral intention when utilizing a financial technology application.

**The influence of social influence on behavioral intention**

According to the findings of this study's third hypothesis test, social influence had no impact on behavioral intention when using the Ajaib application. The degree to which a person believes that those around them have an impact on their behavior, including how they utilize fintech applications, is known as social influence. Social pressure has had little impact on the users of Ajaib's behavioral intentions. This is due to the fact that investing, especially for long-term investments, requires in-depth examination that might be influenced by outside factors, such corporate financial reports. Additionally, the Ajaib application itself offers a summary of technical and fundamental research, which millennial and Gen Z investors can access to help them make investing decisions. These findings are in line with research conducted by Andrianto (2020); Mayanti(2020); Rahmatillah et al., (2018); Zamzami, (2020) which shows that social influence does not influence behavior intention.

**The effect of facilitating condition on behavioral intention**

The results of the fourth hypothesis test show that utilizing the Ajaib application does not affect behavioral intention in any way that can be attributed to the enabling condition variable. This indicates that millennials' and Gen Z's attitudes toward utilizing the Ajaib application for stock trading or mutual fund investing are unaffected by the services that are offered. Negative user experiences, such as mistakes, server outages, or even delayed call center or customer care support during issues, may be the cause of the lack of impact of facilitating conditions on the behavioral intention of Ajaib users. Individuals may be less interested in using fintech services even if they have the necessary resources if they feel they lack the help they need to handle any issues they may face. Even if people have the resources to use fintech services, they can be less inclined to do so if they believe they won't have the help they need to deal with difficulties they run into (Rahmatillah et al., 2018). This is in line with earlier studies by Prasetyo & Wardhani (2022), Audina et al. (2021), Andrianto (2020), and Zamzami (2020), which found no relationship between conducive conditions and users' behavioral intentions.

## Conclusion

The results of this study show that the performance expectation and effort expectancy variables significantly positively influence millennials' and Gen Z's behavioral intention to use the Ajaib application as a fintech wealth management tool. The likelihood that a user will utilize the Ajaib program increases with their performance and decreases with their effort while using it. Additionally, among the

four variables examined, the performance expectancy variable had the most of an impact. On the other hand, it was discovered that social influence and conducive circumstances have no discernible impact on millennials' and Gen Z's behavioral intentions when using the Ajaib application. Users may not have completely utilized the resources offered by Ajaib to support their activities, which is one potential explanation. Performance expectancy, effort expectancy, social influence, and facilitating condition are the four variables that collectively account for 44.6% of the variance in behavioral intention, with other variables outside the purview of this study accounting for the remaining 55.4%.

This research has numerous limitations, The Ajaib application is the primary focus of this study, however it could be expanded to include other fintech asset management platforms in future studies. Second, this study only examines how users' behavioral intentions towards fintech asset management are affected by the variables of performance expectancy, effort expectancy, social influence, and facilitating conditions. Researchers should include more factors that can motivate people to use fintech for investing in their future studies.

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