

Analysis of Determinants of Interest in using Financial Technology: A Literature Study

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Abstract: This research is a literature study that aims to explore the factors influencing users' interest in financial technology, a growing trend in the digital era. Financial technology offers convenience and efficiency in financial transactions, but user adoption is influenced by various factors that require an in-depth understanding. The method used is a literature study, by analyzing relevant articles and publications related to this topic. The results show that there are four important factors that influence interest in using financial technology, namely: ease of use, effectiveness, risk perception, and trust. Ease of use and effectiveness significantly increase user interest, while low risk perception and high trust also contribute positively to interest in using financial technology. The conclusion of this study emphasizes that fintech service providers must consider the impact of the four factors to encourage sustainable service adoption. This research is expected to provide insights for fintech service providers in designing more effective strategies, as well as a basis for further research on financial technology.

Keywords: Financial Technology, Interest In Using, Ease Of Use, Effectiveness, Risk Perception, Trust.

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A. INTRODUCTION

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The rapid development of information technology presents many innovations to facilitate community activities. The use of information technology is supported by the use of gadgets and the internet which has increased every year. According to the survey results of the Indonesian Internet Service Providers Association (APJII), the internet penetration rate in Indonesia reached 79.5%, an increase of 1.4% compared to the previous period. Information technology is not only used in the education, social, and political sectors, but has penetrated into the economic sector with the presence of financial technology (fintech) that changes the way people manage their finances (Noviyanti & Erawati, 2021).

Bank Indonesia Regulation No. 19/12/PBI/2017 Article 1 regarding the Implementation of Financial Technology, defines fintech as "The use of technology in the financial system that produces new products, services, technology, and/or business models and can have an impact on monetary stability, financial system stability, and/or the efficiency, smoothness, security, and reliability of the payment system". Financial Technology (FINTECH) develops along with changes in people's lifestyles which are currently driven by the use of information technology and the demand for faster activities (Basalamah et al., 2022). The scope of fintech is very diverse and covers many aspects of the financial world. One popular area is digital banking, where financial institutions utilize technology to provide banking

services online, without the need for physical branches. Electronic payments also play an important role in fintech, where users can make cashless transactions through various methods such as digital wallets, payment cards, and mobile payment apps (Feriyanto et al., 2024).

Fintech has emerged as an important phenomenon among various segments of society, including the younger generation, who have high technological skills, as well as older people who seek convenience in financial management. According to OJK's 2024 press release, the Indonesian Fintech Association (AFTECH) Annual Member Survey (AMS) 2024 report indicates that the majority of fintech users are Millennials and Generation Z, comprising 68.7% (Ojk.go.id).

By integrating technological innovations into financial services, fintech provides efficient and practical solutions, allowing people to easily open accounts, conduct transactions, and manage their finances without dependence on traditional financial institutions. Although fintech offers various conveniences, data security and privacy should remain an important concern for users.

A thorough understanding of the determinants that influence people's interest in using fintech is essential to capitalize on the huge potential of this market, while addressing the risks that may arise. Factors such as ease of use, service effectiveness, risk management, and trust can play a major role in fintech adoption. By understanding these determinants, this research aims to provide deeper insights into user behavior towards fintech, so as to help stakeholders design solutions that better suit the needs of the general public.

B. METHOD

The method used in writing this article is a literature study. Literature study is a systematic method for collecting and analyzing previous research in a particular field, with the aim of building a knowledge base, identifying research gaps, and facilitating the development of theory and practice (Snyder, 2019). Literature studies are conducted by searching for data or information through reading scientific journals, books, and other sources available at the library.

C. RESULTS AND DISCUSSION

Through an analysis of the literature on the determinants of interest in using financial technology (fintech), a number of factors were found to influence the adoption and use of this technology significantly. The results of this study include:

1. Ease of Use

Ease of use refers to an individual's belief that the technology can be operated with minimal effort. (Rahmizal & Yuvendri, 2021). Ease of use includes users' perceptions of how simple and easy a system or application is to operate. When users feel that they do not need to spend much time or effort to understand how the technology works, they are more likely to adopt it. In the context of fintech, system complexity can often be a barrier to new users, in which case ease of use becomes a very important factor. Clear system design and

uncomplicated processes are important, as these allow users to feel comfortable and confident when using the service.

The level of ease in accessing technology or systems can increase user interest (Basalamah et al., 2022). Ease of access includes several aspects such as speed, availability, and the user's ability to interact with the technology without barriers. When users find it easy to access and use the system, they are more motivated to explore the features. Ease of access lies not only in application design, but also in supporting infrastructure, such as accessibility through various devices and stable internet connectivity. Difficulties in accessing the system can decrease users' interest in technology. Research by Lestari et al (2023), Dewi & Paramita (2024), and Noviyanti & Erawati (2021) provides results that ease of use has a positive and significant effect on interest in using financial technology. Thus, focusing on improving ease of use in financial technology development can not only increase user satisfaction, but also encourage wider adoption among the public. This is important to create an inclusive and sustainable fintech.

2. Effectiveness

Effectiveness is the ability of a system or application to produce relevant, quality output that meets user expectations (Pramella & Soleha, 2023). Technology effectiveness can be measured through increased productivity, operational efficiency, or customer satisfaction. If a technology is able to speed up the decision-making process or improve communication between teams, it is considered effective.

The effectiveness of a technology can be assessed through the flexibility of its use, which reflects the technology's ability to adapt to the various challenges faced (Rachmawati & Trisnaningsih, 2023). Flexibility encompasses the system's ability to adapt to diverse user needs, varying operational conditions, and shifts in the external environment. When a system is able to adapt quickly to changes, such as an increase in the number of users, policy changes, or technological developments, it is more likely to remain relevant and effective in the long term.

Research by Noviyanti & Erawati (2021), Dewi & Paramita (2024), and Pramella & Soleha (2023) states that effectiveness has a positive and significant effect on interest in using fintech. The level of effectiveness of a fintech system in providing services and meeting user needs is directly proportional to the user's tendency to adopt and actively utilize the technology. This emphasizes the importance of developing a system that not only functions well, but is also able to create a positive experience for users. Thus, focusing on effectiveness not only contributes to increased user interest, but also to the sustainability and growth of fintech adoption in the future.

3. Perceived risk

Perceived risk is an individual's view or assessment of the likelihood of loss or negative consequences associated with using financial technology (Ahyyar et al., 2023). When users have a good understanding of the risks and feel that the risks are manageable, they tend to be more confident in using fintech services. Perceived risk can increase users' awareness of the importance of data security and protection, so they feel more comfortable in transacting.

Thus, despite the associated risks, users who have good risk perception will be more motivated to adopt fintech, as they believe that the benefits offered outweigh the potential losses.

Factors that increase risk in the use of financial technology, including fintech, have a significant effect on user decisions. Lack of information and product complexity can cause uncertainty that can reduce users' interest in trying the service (Dewi & Paramita, 2024). In addition, the high price of the service may make the potential disadvantages outweigh the benefits. When users feel the need to use a technology, they usually increase their attention to risk, so they are more careful.

Research by Lestari et al (2023), Mahardika et al (2021), and Ong & MN (2022). Stating that risk perception has a positive and significant effect on interest in using financial technology. This suggests that when users feel capable of managing existing risks, they tend to have a higher interest in using fintech. Users believe that the risks associated with using fintech can be minimized by adding security features such as the use of passwords that are not easy to guess and two-factor authentication. Users feel that the benefits gained outweigh the potential disadvantages of using the service, thus encouraging them to use fintech services. To maintain user trust, service providers should prioritize strengthening their security systems and ensuring transparency in data protection practices, as well as educating users on how to safeguard their personal information against potential fraud.

4. Trust

Trust is an important foundation in the relationship between users and service providers, reflecting the belief that both parties depend on and need each other (Pramella & Soleha, 2023). In the digital context, trust is formed from the expectation that the service provider will keep data safe and fulfill commitments. High levels of trust influence users' decisions to adopt services, increase loyalty and drive engagement.

Trust is key to user loyalty in transactions. Neglecting this aspect can hinder business growth. Trust is closely related to users' understanding of the safety and convenience of a product (Sari et al., 2024). In the context of financial technology, user trust is very important. Users need to feel confident that their transactions are safe and their personal data is protected. When trust in fintech is high, users are more likely to adopt this system, while low trust may encourage them to look for other alternatives.

Research by Sari et al (2024), Wijaya & Susilawati (2021), and Pramella & Soleha (2023) states that trust has a positive and significant effect on interest in using fintech. The results of these studies underscore the importance of fintech service providers to build and maintain user trust through strong security practices, responsive customer service, and clear communication regarding policies and procedures. By increasing trust, providers can encourage greater interest and adoption of their services.

D. CONCLUSIONS AND SUGGESTIONS

The results of the analysis of determinants affecting user interest in using fintech services, found that ease of use, effectiveness, risk perception, and trust have a significant role. Ease of use and effectiveness of fintech services increase user interest, while low risk perception and high trust in service security and reliability also contribute positively to the adoption of fintech services. Therefore, it is crucial for service providers to consider these four factors in order to increase user adoption and satisfaction. The suggestions that can be given for further research are; (1) It is hoped that future research can conduct longitudinal studies to understand user perceptions of fintech services that may change over time and in different contexts; and (2) It is hoped that future research can conduct further research to examine the relationship between the four factors in different contexts to gain a deeper understanding.

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