UNDERSTANDING THE INTENTION OF MILLENNIAL GENERATION ON INVESTMENT THROUGH THE FINANCIAL TECHNOLOGY APPLICATION

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Abstract: *The financial technology (fintech) companies utilize social media for many purposes. The increasing of digitalization in the fintech companies make consumers easier to make a purchase or an investment. This condition provides a phenomenon in which young generation is willing to invest their funds through fintech system. The purpose of this study is to examine whether social media marketing influences the intention of the young generation in investing. A total of 208 respondents coming from millennial generation involved in this study. Structural Equation Modeling (SEM) was used to analyze this research with the results showing that perceived relevance, informativeness, and utilitarian motivation have significant effect on millennial generation's intention to invest. In addition, perceived relevance and informativeness also influence utilitarian motivation.*

Keywords: *Perceived Relevance; Investing Intention; Informativeness; Millennial Generation*

1. Introduction

Social media was originally created as a means of communication to exchange information and news between friends (Tandoc, Lim, & Ling, 2018). However, the development of technology has changed its function into a wider communication tool. Social media has a very important impact in this current era in which people cannot be separated from digital life. These media are used in various streams to facilitate the interactions among businesses, groups, communities, organizations, communities, forums, etc (Dwivedi et al., 2020). In business, the role of social media is not only related to real sector, but also the monetary sector in the form of financial investment.

This phenomenon occurs due to the result of technological development, known as fintech. Fintech is not limited to financial transactions, such as mobile banking or electronic money, but has reached to the investment processes (peer-to-peer lending, mutual funds, stocks and bonds). The Otoritas Jasa Keuangan (OJK), an institution that oversee financial services in Indonesia, addressed that fintech providers reached to 149 companies in 2020 with 112 registered and 37 licensed. It is also stated that around 66.38% of the existing investors are between 19-34 years old and 29.13% are 35-54 years old, while the rest are under 19 years old and above 54 years old (OJK, 2020).

Furthermore, the Kustodian Sentral Efek Indonesia (KSEI), an institution related to capital market in Indonesia, underlined that the number of investors under 30s and between 30-40s reached more than 70 percent, which means that this generation dominates the number of capital market investors in Indonesia (Utami, 2020a). In addition, KSEI also revealed that the

investment growth was dominated by mutual fund investors at 49.4% and government bond (SBN) investors at 37.10% (Utami, 2020b). The increase in the number of investors from the younger generation is inseparable from the digitalization process in the Indonesian capital market. Moreover, this group is known as generation who is really savvy in technology, tends to immerse in online activities (Klapilova Krbova, 2016), and uses social media as a source of information (Mangold & Smith, 2012).

This condition indirectly illustrates that social media has changed the way individuals obtain information. The ease of finding information through social media increasingly shows the importance of the role of social media in their lives. The OJK also utilized social media, in a collaboration with social media influencers, to improve the financial literacy and inclusion for the millennial generation. This policy was taken as a medium of socialization to reach a wider market (Sulaeman, 2020). It aims to increase the amount of investment from the millennial generation.

Relevance is the extent to which a person can perceive an object related to himself (Zhu & Chang, 2016). The role of social media in influencing someone to take an attitude is not far from considering the perceived relevance. An example related to relevance is when a social influencer shares his experience regarding investment activities in one of the fintech products, such as peer-to-peer lending (Shiau, Yuan, Pu, Ray, & Chen, 2020). These investments can provide returns that are in line with expectations. These influencers feel satisfaction and trust in the platform they use (Razzaque, Cummings, Karolak, & Hamdan, 2020). This kind of information can entice someone to take the same action, assuming that it is relevant to their personal preferences.

Furthermore, advertisements found on social media will be more related and relevant to the needs, interests and preferences of consumers and will have a positive value because they perceive that the advertisements they see are more useful (Alalwan, 2018). In addition, other studies also state that perceived relevance can avoid consumer personal problems and can increase the intention of sustainable use in the future through two things (Zhu & Chang, 2016). This study also revealed that personalized advertising can contribute to the benefits perceived by consumers and revive consumer self-awareness. So that, advertisements seen by consumers can be considered beneficial because they can save consumers time and effort in finding information regarding the desired product or service. Thus, this study has the following hypotheses

H1: perceived relevance has a positive influence on investment intention
H2: perceived relevance has a positive influence on utilitarian motivation

Informativeness is the extent to which fintech can provide adequate information to users based on the decisions made so that users can make the best decisions (Belanche, Casaló, & Flavián, 2019). Informativeness can also be interpreted as the ability of a platform to be able to attract users rationally. Fintech users will be facilitated when the information provided is clear and easy to understand, especially when it comes to financial matters. Someone will tend to be more careful in making decisions. The right information will have an impact on good user ratings (Lee & Hong, 2016). Several studies have shown that there is a relationship between informative nature and investment intentions (Belanche et al., 2019).

Various previous studies have revealed that hedonic and utilitarian motivations are often used in the purchasing decision process (Anderson, Knight, Pookulangara, & Josiam, 2014;

Bilgihan & Bujisic, 2015). Utilitarian motivation describes the consumer's assessment of the overall benefits and sacrifices it gives to an item or service (Overby & Lee, 2006). As it is known that social media not only provides activities that are relaxing and fun but can also provide benefits and are informative. The nature of information can be interpreted as the ability of a portal to provide information for its consumers. Previous research related to websites and online shopping found that informative sites can create consumer benefits that drive satisfaction (Sai Vijay, Prashar, & Sahay, 2019). Furthermore, the hypothesis used in this study is as follows:

H3: informativeness has a positive influence on investment intention
H4: informativeness has a positive influence on utilitarian motivation

Social media has a very diverse role, not only used for things that are entertaining but also to spread knowledge and can also motivate someone to take a certain action (Fosso Wamba, Bhattacharya, Trinchera, & Ngai, 2017). In general, someone is more interested in information through social media because they have a higher level of creativity and attractiveness (Dwivedi et al., 2020). The amount of financial-related information on social media has become an open secret. Someone tends to follow a trend that is booming on social media. This is read by many influencers engaged in finance (Hu, Ding, Li, Chen, & Yang, 2019). Influencers become ones that are taken into account by someone in making a decision. Financial advice, given by the influencer can be a motivation to take an action. A study shows that the motivation given through social media can have an impact on a person's attitude in this case to invest (Ramadhan & Wibowo, 2020). Hence, motivation through social media has a very important role to predict a person's reaction so that an intention arises to take investment actions (Mazambani & Mutambara, 2019). The next hypothesis in this study is as follows:

H5: utilitarian motivation has a positive influence on intention to invest

2. Research Method

This research is explanatory research that aims to examine the relationship between variables that are the focus of research (Cooper & Schindler, 2014). Data collection in this study used self-administered surveys using questionnaires distributed online with a cross-sectional time dimension. This study uses 17 question indicators as mentioned on Table 1. The analysis in this study uses the structural equation modelling (SEM) method with SmartPLS software. SEM is a multivariate analysis technique that combines factor analysis and multiple regression to allow researchers to test the relationship between independent and dependent variables simultaneously (Hair, Black, Babin, & Anderson, 2014). This study uses a measurement evaluation outer and inner model to analysis data conducted.

Table 1. Indicator Statement

Construct	Item	
Perceived Relevance	PR1	Social media is relevant to me
	PR2	Social media is important to me
	PR3	Social media means a lot to me
	PR4	I think social media advertising fits my interests
	PR5	I think social media advertising fits my preferences
Informativeness	IF1	Social media is a good source of investment product information and provides relevant investment products
	IF2	Social media provides timely information
	IF3	Social media is a good source of information on the latest investment products
	IF4	Social media is a convenient source of investment product information
	IF5	Social media provides complete information on investment products
Utilitarian Motivation	UM1	I find social media useful in determining the type of investment I will choose
	UM2	I feel that social media can be relied on in determining the type of investment I will choose
	UM3	I feel that social media can provide the right information in determining the type of investment I will choose
Intention to Invest	II1	I will invest in investment products discussed on social media
	II2	I want to buy investment products promoted through social media
	II3	I intend to buy investment products promoted through social media
	II4	I plan to invest in products promoted through social media

3. Results and Discussion

3.1. Results

This study involved 208 millennial respondents in Indonesia. The demographic characteristics are used to give more information in understanding the results of the study. The characteristics referred to this study are gender, age, last education, occupation, etc as follows on Table 2 below. From the data above, it is known that the majority of respondents are women (122 respondents or 58.65%). The highest age was in the age range of 22 – 26 years (113 respondents or 54.33%). The most recent education of respondents was undergraduate level, as many as 119 respondents or 57.21%. The respondents were dominated by students with the total of 132 respondents (63.46%).

Table 2. Demographic Characteristics

Category	Explanation	Frequency	Percentage
Gender	Male	122	58.65%
	Female	86	41.35%
Age Range	17 – 21	16	7.69%
	22 – 26	113	54.33%
	27 – 31	56	26.92%
	32 – 36	16	7.69%
	37 – 41	7	3.37%
Latest Education	High School	63	30.29%
	Undergraduate Degree	119	57.21%
	Master/Doctoral Degree	26	12.50%
Occupation	Student	132	63.46%
	Government Employee	26	12.50%
	Private Sector Employe	17	8.17%
	Entrepreneur	33	15.87%
Social Media Used	Instagram	84	40.38%
	Twitter	18	8.65%
	Facebook	67	32.21%
	Tiktok	25	12.02%
	Youtube	14	6.73%
Investment Used	Bank Deposit	93	44.71%
	Mutual Fund	26	12.50%
	Stock	14	6.73%
	Gold Saving	75	36.06%
Fintech Platform Used	Ajaib	9	4.33%
	Bibit	20	9.62%
	Mobile Banking	165	79.33%
	Indopremier	14	6.73%

Source: Data Processed

The results of the analysis of the demographic characteristics showed that most of the respondents who are millennials use Instagram their self-actualization with a total of 84 respondents (40.38%). The result also indicated that 93 respondents (44.71%) used bank deposit as their investment. Furthermore, mutual funds, stocks and gold were responded by 26 respondents (12.50%), 14 respondents (6.73%) and 75 respondents (36.06%).

Table 3. Output of Measurement

Construct	Item	SFL	AVE	CR
Perceived Relevance	PR1	0.808	0.729	0.912
	PR2	0.843		
	PR3	0.877		
	PR4	0.872		
	PR5	0.867		
Informativeness	IF1	0.806	0.676	0.944
	IF2	0.736		
	IF3	0.831		
	IF4	0.865		
	IF5	0.867		
Utilitarian Motivation	UM1	0.862	0.772	0.931
	UM2	0.915		
	UM3	0.857		
Intention to Invest	II1	0.901	0.809	0.910
	II2	0.885		
	II3	0.884		
	II4	0.927		

Source: Data Processed

The results of data analysis show that almost all indicators in this study have an ideal factor loading, which is above 0.70 and only one indicator has a value of less than 0.70, but it still meets the requirement, which is above 0.50. After obtaining the factor loading, Average Variance Extracted (AVE) is used to test the validity. A construct in research has convergent validity if the AVE value is greater than or equal to 0.50 (Hair et al., 2014). Furthermore, reliability aims to measure the reliability of each indicator or the consistency of each indicator to be measured. It can be seen that the constructs used in this research model have almost the same reliability values, namely perceived relevance (PR) of 0.912, informative nature (IF) of 0.944, utilitarian motivation (UM) of 0.931 and investment intention (II) of 0.910.

Table 4. Output of Discriminant Validity

	IF	II	PR	UM
IF	0.822			
II	0.623	0.900		
PR	0.638	0.607	0.854	
UM	0.729	0.619	0.613	0.878

Source: Data Processed

Discriminant validity aims to measure indicators with their latent variables. The criteria to test it is to compare the value of the cross loading factor. If the value of the cross loading item on

the intended construct is greater than the value of the cross loading on the other constructs, then the indicator can be declared valid.

The result of this study also addresses that R-square value for utilitarian motivation is 0.568 and intention to invest is 0.492. Based on those results, the Q-square value can be calculated with a value of 78.05%. Q-square has a value with a range of $0<Q2<1$, where closer to 1 means the model is close to fit. The result of this Q-square calculation show that the diversity of data generated from the structural model under study is 78.05% and the remaining 21.95% is explained by other variables outside of this study. These results indicate that the proposed structural model can be said to be strong because it is close to number 1 according to the existing criteria. Moreover, based on the test results in this study, all hypotheses have a significant effect. The test results refer to the standard determination of the calculated t-value at 1.96. If the value is below 1.96, then the result is not influential, whereas if the value is equal to or above 1.96, then the result is influential. The results of hypothesis testing with the calculation of the value can be reviewed in Table 5 and Figure 1.

Table 5. Output of Hypothesis Testing

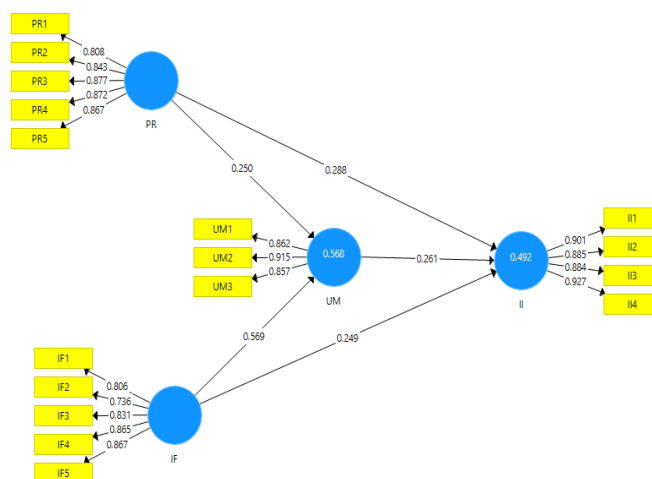| Hypothesis	Effect	t-value	t-value required	Result
H1: PR → II	0.288	3.199		Yes
H2: PR → UM	0.250	2.887	1,96	Yes
H3: IF → II	0.249	7.039		Yes
H4: IF → UM	0.569	3.181		Yes
H5: UM → II	0.261	3.101		Yes

Figure 1. Research Model

3.2. Discussion

The result on this research shows the first (H1) and second (H2) hypothesis indicates that perceived relevance has a positive effect on investment intentions and utilitarian motivation of the millennial generation. This result supported by previous research which revealed that the relevance perceived by consumers can create the benefits which trying to be obtained (Alalwan, 2018). The other research also stated that advertisements that consumers consider relevant to their needs can provide benefits (Zhu & Chang, 2016). The role of social media in influencing individual to take an attitude is not far from considering the perceived relevance. The proximity of the millennial generation to social media makes this generation obtain various sources of information through media that are very close to it. One of this information is related to awareness to start investing. Social media provides a fairly high exposure for the millennial generation to investment information, especially through financial technology (fintech).

Various previous studies have revealed that hedonic and utilitarian motivations are often used in the purchasing decision process (Anderson et al., 2014; Bilgihan & Bujisic, 2015). Utilitarian motivation describes the consumer's assessment of the overall benefits and sacrifices it gives to an item or service (Overby & Lee, 2006). As it is known that social media not only provides activities that are relaxing and fun but can also provide benefits and are informative. The nature of information can be interpreted as the ability of a portal in providing information for its consumers (Prashar, Sai Vijay, & Parsad, 2017).

Furthermore, the third (H3) and fourth (H4) hypotheses give the result that the informativeness (IF) has a positive effect on the utilitarian motivation (UM) of the millennial generation. The findings in this study are also supported by several previous studies which state that social media plays an important role in disseminating information, especially for single investors (Ismail, Nair, Sham, & Wahab, 2018; Mudholkar & Uttarwar, 2018). As previously mentioned, the informativeness is an important part for the millennial generation to act. Thus, potential investors no longer rely on the information provided by the company but also seek information through social media.

Several previous studies have revealed that hedonic and utilitarian motivations are often used in the purchasing decision process (Anderson et al., 2014; Bilgihan & Bujisic, 2015). Utilitarian motivation describes that the consumer's assessment of the overall benefits and sacrifices that is given to an item or service (Overby & Lee, 2006). As it is known that social media not only provides activities that are relaxing and fun, but it can also provide benefit and information. The nature of information can be interpreted as the ability of a portal to provide information for its consumers. Previous research related to websites and online shopping found that informative sites can create consumer benefits that drive satisfaction (Sai Vijay et al., 2019).

Interestingly, the informativeness (IF) has a positive effect on the investment intention of this generation. The results in this study are supported by previous research which states that informativeness affects investment intentions (Sai Vijay et al., 2019). Informativeness is very important for potential investors in making decisions. The more information potential investors get, the more convincing they will be to take an action (Abdillah, Permatasari, & Hendrawaty, 2019). The social media used by the current millennial generation helps in gathering various information needed for potential investors. It will further support the decision to invest in the millennial generation.

Based on the results, this study also illustrates that utilitarian motivation (UM) has a positive effect on the millennial generation's investment intention. The result is supported by previous research which states that utilitarian motivation has a positive influence on investment intentions (Darmawan & Japar, 2020; Raharja, Papilo, Massijaya, Asrol, & Darmawan, 2020). Self-motivation can encourage someone to take an action. Individual actions related to the desire to do something are driven by strong motivation (Barile, Cullis, & Jones, 2018). A potential investor who has been motivated by the information obtained can encourage the desire to invest.

Social media has a very diverse role, not only used for things that are entertaining but also to spread knowledge and can also motivate someone to take a certain action (Fosso Wamba et al., 2017). In general, someone is more interested in information through social media because they have a higher level of creativity and attractiveness (Dwivedi et al., 2020). The amount of financial-related information on social media has become an openness. Individual tends to follow a trend that is booming on social media (Hu et al., 2019). Social media influencers become ones whose opinion is considered in making a decision. Financial advice, given by the influencer can be a motivation to take an action. A study shows that the motivation given through social media can have an impact on a person's attitude in the case to invest (Ramadhan & Wibowo, 2020). Hence, motivation through social media has a very important role to predict a person's reaction so that an intention arises to take investment actions (Mazambani & Mutambara, 2019).

4. Conclusion

This study indicates that perceived relevance has an effect on investment intentions and utilitarian motivation, while informativeness has an effect on utilitarian motivation and intention to invest. Moreover, utilitarian motivation has an effect on investment intentions. The role of social media in influencing consumers to take an attitude related to their perceived relevance. Perceived relevance can avoid consumer personal problems and can increase the intention of sustainable use in the future. In that sense, the information provided through social media can also be interpreted as the ability of fintech companies to attract their potential users. Fintech users will be facilitated when the information provided is clear and easy to understand
This study provides a contribution for financial literature and also social marketing, however, some limitations also underlined. The categorization of millennial generation is too broad in this study. For this reason, in the future research, it will be better if the categorization of this generation is simplified so that it provides better result. Furthermore, other variables such as risk need to be explored considering that investment is always associated with this variable.

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