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**THE INFLUENCE OF FINANCIAL TECHNOLOGY(*FINTECH*) ON  
CONSUMER BEHAVIOR IN USING DIGITAL FINANCIAL SERVICES IN  
INDONESIA**

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**ABSTRACT**

The use of digital financial services in Indonesia has experienced rapid growth in recent years. Fintech in Indonesia has penetrated various sectors, ranging from payments, lending, financial planning, retail investment, financing, remittances, financial research, and others. This study aims to understand the influence of Financial Technology (Fintech) on consumer behavior in the use of digital financial services in Indonesia. The research is a literature study with a descriptive qualitative approach to collect and evaluate research related to the topic of Fintech in Indonesia. The results of this study are expected to contribute to the development of Fintech theory and practice in Indonesia, as well as help Fintech companies and digital financial service providers in Indonesia to understand consumer needs and improve their services. In addition, this study can also be a reference for further research on Fintech and consumer behavior in Indonesia.

Keywords: Financial Technology, Fintech, Consumer Behavior, Digital Financial Services

**ABSTRAK**

*Penggunaan layanan keuangan digital di Indonesia telah mengalami pertumbuhan pesat dalam beberapa tahun terakhir. Fintech di Indonesia telah merambah berbagai sektor, mulai dari pembayaran, pinjaman, perencanaan keuangan, investasi ritel, pembiayaan, remitansi, riset keuangan, dan lain-lain. Penelitian ini bertujuan untuk memahami pengaruh Teknologi Finansial (Fintech) terhadap perilaku konsumen dalam penggunaan layanan keuangan digital di Indonesia. Penelitian ini merupakan studi literatur dengan pendekatan kualitatif deskriptif untuk mengumpulkan dan mengevaluasi penelitian yang terkait dengan topik Fintech di Indonesia. Hasil penelitian ini diharapkan dapat memberikan kontribusi pada pengembangan teori dan praktik Fintech di Indonesia, serta membantu perusahaan Fintech dan penyedia layanan keuangan digital di Indonesia untuk memahami kebutuhan konsumen dan meningkatkan layanan mereka. Selain itu, penelitian ini juga dapat menjadi referensi untuk penelitian lebih lanjut mengenai Fintech dan perilaku konsumen di Indonesia.*

*Kata kunci: Teknologi Finansial, Fintech, Perilaku Konsumen, Layanan Keuangan Digital.*



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### 1. INTRODUCTION

The development of Financial Technology (Fintech) in Indonesia has grown rapidly in recent years. Fintech encompasses various innovative services such as digital payments, peer-to-peer (P2P) lending, online investment, and digital wallets. These services offer greater convenience, efficiency, and broader accessibility compared to conventional financial services. According to a report from Bank Indonesia (2019), the number of Fintech companies in Indonesia reached more than 200 by 2019. This indicates that Fintech has become one of the most dynamic and fastest-growing sectors in the country.

The use of digital financial services has also increased significantly in Indonesia. A survey conducted by Nielsen (2018) revealed that 71% of respondents in Indonesia had used digital financial services within the past year. This shows that Indonesian consumers have begun to adapt to financial technology and are using these services to meet their financial needs.

However, the use of digital financial services also presents its own risks and challenges. According to research by PwC (2017), 60% of respondents in Indonesia expressed concerns about the security of their personal data when using digital financial services.

Therefore, it is important to understand how Fintech influences consumer behavior in the use of digital financial services in Indonesia. Fintech first emerged in the early 1990s. Since then, newspaper and magazine articles about Fintech have been published 3 to 10 times per year (Puschmann, 2017). The first academic paper on Fintech was published in 2015, and the frequency of such publications has increased significantly since then. In 2018 alone, 91 academic papers on Fintech were published. The term “financial innovation,” which has a similar meaning to Fintech, appeared earlier, with one or two academic papers published annually until 2009. Since 2010, academic papers on financial innovation have been published at an average rate of 13 per year. The rapid rise in publications on financial innovation also indicates growing interest in Fintech in recent years.

The purpose of this study is to identify the influence of Fintech on consumer behavior in the use of digital financial services in Indonesia. This research is expected to provide better insights into how Fintech affects consumer behavior and how Fintech companies can improve their services to meet consumer needs. The study focuses on several factors that influence consumer behavior, such as the level of financial literacy, trust in service providers, and digital lifestyle. By analyzing these factors, the research aims to provide a deeper understanding of how Fintech shapes consumer decision-making processes and usage patterns. Moreover, this research also seeks to explore how Fintech companies can develop their services to better align with the needs and expectations of Indonesian consumers.

### 2. DISCUSSION

Based on previous studies and the data obtained in this research, it can be concluded that the development of Financial Technology (Fintech) has had a significant influence on consumer behavior in utilizing digital financial services in Indonesia. This section discusses in detail the factors that influence consumer behavior and the impact of Fintech adoption on the daily lives of Indonesian society.

#### 1. Background of Fintech in Indonesia

Financial Technology (Fintech) has transformed the financial services landscape in Indonesia by offering faster, simpler, and more affordable solutions compared to traditional financial services. Fintech includes services such as digital payments, peer-to-peer lending, online investment,



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crowdfunding, and digital insurance. Its growth in Indonesia is driven by high internet penetration, widespread smartphone use, and the need for financial inclusion—especially among the unbanked population.

According to data from the Financial Services Authority (OJK) and the Indonesian FinTech Association (AFTECH), as of 2023, there were 366 Fintech companies operating in various financial sectors in Indonesia, including 101 licensed P2P lending platforms.

Fintech has changed consumer behavior by simplifying access to financial services through digital platforms. Consumers can now perform transactions anytime and anywhere without having to visit banks or ATMs. Fintech also facilitates loan applications, enables small-scale investments, and supports the growing trend of a cashless society through non-cash payments.

### **2. The Influence of Fintech on Consumer Behavior**

Fintech affects consumer behavior in several ways:

- Ease and Efficiency of Transactions**

Digital payment services such as GoPay, OVO, and DANA have improved transaction efficiency. Consumers can make quick payments using QR codes or NFC, reducing dependence on cash. Studies conducted in Jakarta, Bogor, Depok, Tangerang, and Bekasi show that financial ability, convenience, and security positively affect the use of Fintech, with 200 respondents expressing satisfaction with the speed and convenience of digital transactions.

- Increased Financial Access (Financial Inclusion)**

Fintech has expanded access to financial services for people in remote areas or without bank accounts. Services such as P2P lending and crowdfunding allow individuals and MSMEs to secure funding without complex banking procedures. Fintech has made a positive contribution to financial inclusion by enabling access to services previously unavailable to many.

- Changes in Financial Management Behavior**

Fintech influences how consumers manage finances, especially among millennials and Gen Z. Research in the Greater Bandung area involving 400 university students showed that the use of Fintech payments positively impacts financial management behavior, though the effect varies depending on users' financial literacy. While Fintech facilitates budgeting and tracking expenses, poor financial literacy may lead to impulsive spending—especially with features like paylater.

- Psychological and Social Factors**

Adoption is influenced by psychological factors (such as perceived usefulness and trust) and social norms. Qualitative studies show that trust in platform security and social influence (e.g., friend or family recommendations) encourage adoption. In addition, promotional strategies and app usability play crucial roles in increasing user loyalty, especially during the COVID-19 pandemic when digital transactions surged.

### **3. Factors Influencing Fintech Adoption**

The main factors that influence consumer interest in using Fintech services include:

- Financial Literacy**

Financial literacy has a positive and significant impact on the intention to use Fintech. Consumers with a good understanding of financial principles are more confident in making digital financial decisions.



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- **Perceived Ease of Use and Usefulness**

According to the Technology Acceptance Model (TAM), ease of use and usefulness are key drivers of technology adoption. Fintech apps that are user-friendly and offer clear benefits (e.g., fast transactions, competitive interest rates) are more likely to attract users.

- **Security and Risk Perception**

Security is a critical concern. Consumers tend to avoid platforms perceived as risky. A study in traditional markets in West Jakarta shows that security perception strongly influences interest in using Fintech. Regulations, such as OJK Regulation No. 77/POJK.01/2016, help increase consumer trust.

- **Social Influence**

Social norms, including recommendations from friends or popular trends on social media, significantly affect Fintech adoption, particularly among millennials.

#### **4. Challenges and Opportunities**

Key challenges include low financial literacy in certain segments, cybersecurity risks, and regulatory complexities. However, Fintech presents vast opportunities, such as collaborations with banks and the application of emerging technologies like blockchain and artificial intelligence to improve service efficiency and security. The government and OJK can play crucial roles in establishing supportive regulations that protect consumers and foster innovation.

#### **5. Convenience and Accessibility**

Ease of use and accessibility are major reasons for Fintech adoption. With the growth of platforms such as GoPay, OVO, DANA, and online lending apps like Kredit Pintar and KreditPlus, consumers especially those in urban areas can perform financial transactions without visiting traditional financial institutions. However, in rural areas, adoption remains challenged by infrastructure and digital literacy issues.

#### **6. Trust and Security**

Trust is a critical factor. Most respondents said they were more comfortable using Fintech services with a strong reputation and clear government regulation. Although security is highly valued, many consumers still express uncertainty about how their data is managed and protected. Fintech providers must improve their security systems and actively communicate their data policies to build consumer confidence.

#### **7. Social and Cultural Factors**

Social and cultural values significantly influence Fintech adoption. In a country where traditional financial practices are still strong, many consumers remain hesitant to transition fully to digital platforms. However, millennials and Gen Z are more open to using Fintech as a practical solution for managing finances.

#### **8. Education and Financial Literacy**

Low financial literacy continues to be a barrier to Fintech adoption. Many users may use digital payments or loans without fully understanding the financial products. Education and outreach on digital financial literacy are crucial to ensure safer and more responsible usage.



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**9. Impact of the COVID-19 Pandemic**

The pandemic accelerated Fintech adoption. Social restrictions led consumers to shift to digital platforms for transactions. Fintech offered practical solutions, allowing users to pay bills, shop, and transfer money from home. Usage of Fintech apps increased significantly during the pandemic.

**10. Challenges Faced by Fintech in Indonesia**

Challenges include limited financial inclusion in remote regions, lack of digital infrastructure, and high fees from some Fintech providers. Government oversight and consumer education are critical in addressing these issues.

**11. Role of Government and Regulation**

The Indonesian government, through OJK and Bank Indonesia, continues to create regulations that support innovation while protecting consumers. Clear and structured policies have significantly contributed to consumer trust and broader Fintech adoption.

**POSITIVE AND NEGATIVE IMPACTS OF FINTECH IN INDONESIA**

**- Positive Impacts:**

**a. Financial Accessibility**

Fintech increases access to financial services, especially for remote communities and the unbanked, by enabling online transactions and reducing time and cost.

**b. Product and Service Innovation**

Fintech introduces modern services including digital payments, online loans, tech-based investments, digital insurance, and financial management tools, offering flexibility and convenience.

**c. Efficiency and Convenience**

Fintech allows simple, fast, automated transactions available 24/7, eliminating geographical and time-based restrictions. Transactions are often completed within minutes, unlike traditional banking.

**- Negative Impacts:**

**a. Security Risks**

There are concerns over data breaches, fraud, and digital theft, with cyberattacks threatening user information and financial transactions.

**b. Regulatory Gaps**

The rapid growth of Fintech has outpaced regulations. There are concerns about insufficient consumer protection laws and regulation enforcement.

**c. Over-indebtedness**

Easy access to loans and credit via Fintech platforms may lead to over-borrowing, potentially resulting in financial distress for users, particularly the financially illiterate.



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## **RESEARCH METHODOLOGY**

This study employs a literature review methodology with a descriptive qualitative approach to understand the development and trends of Financial Technology (Fintech) in Indonesia. The methodology involves identifying relevant literature sources, such as journal articles, books, and research reports, as well as collecting data from academic databases and institutional reports, including those from the Financial Services Authority (OJK) and Bank Indonesia.

The collected data is then analyzed descriptively to identify key themes and emerging trends in the development of Fintech in Indonesia. This analysis also includes a critical evaluation of the existing literature to assess the quality, reliability, and relevance of previous research. Based on this analysis, the study draws conclusions regarding the main trends, challenges, opportunities, and future directions of Fintech development in Indonesia. These conclusions can be used to provide recommendations for industry stakeholders and policymakers on how to enhance the growth and sustainability of the Fintech sector in the country.

## **CONCLUSION**

Based on the findings of this research, it can be concluded that the development of Financial Technology (Fintech) has had a significant impact on changes in consumer behavior in using digital financial services in Indonesia. The ease of access, time efficiency, and convenience are the main factors driving consumers to adopt Fintech services, such as digital wallets, online loans, and app-based investment services. Consumers are increasingly accustomed to cashless transactions and are beginning to leave behind traditional methods, as Fintech offers more flexible and affordable solutions. However, several challenges remain to be addressed, such as the uneven level of financial literacy, concerns about personal data security, and limited access in remote areas. Therefore, in order for the use of Fintech in Indonesia to continue to grow and have a broader positive impact, collaboration between the government, Fintech service providers, and the public is necessary to enhance education, strengthen regulations, and expand access to secure and inclusive digital services.

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Vol: 2 No.: 1

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