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Fintech Analysis of Personal Finance App Usage among Millennials

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Abstract

This study aims to analyse the influence of Fintech on the use of personal finance applications in the millennial generation. The research method used in this study is the survey method. The survey was conducted using a questionnaire distributed to millennial respondents who use personal finance applications. The data collected through the survey will be analysed quantitatively to identify usage trends, feature preferences, and the impact of personal finance apps on individual financial behaviour. The results show that millennials have a high adoption rate of personal finance apps. They tend to use these apps to track expenses, organise budgets, and conduct financial transactions. In-app personalisation features are highly valued by millennials, as it allows them to tailor the experience according to individual needs and preferences. However, data security and privacy remain key concerns in the use of personal finance apps. Personal finance apps have great potential in helping millennials manage their finances more effectively. However, serious attention should be paid to data security and user privacy. Therefore, it is recommended that personal finance app providers continue to improve their security systems and privacy practices. In addition, it is also necessary to educate users on the importance of protecting their personal information when using personal finance apps.

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INTRODUCTION

Fintech, which stands for financial technology, involves the application of technological innovation to financial services and processes. This definition encompasses the historical evolution of fintech from a support area of the financial services industry to a domain where financial organisations and technology companies focus their innovation strategies (Lagna & Ravishankar, 2021). Fintech encompasses a wide range of actors, such as incumbents like large banks and new entrants like fintech startups, that develop, implement, and utilise financial technology to disrupt and improve different areas of the financial services industry (Lagna & Ravishankar, 2021).

Fintech plays an important role in transforming the financial industry by introducing disruptive technologies that improve service delivery, increase efficiency, and create new value propositions for businesses (Leong, 2018). The Fintech phenomenon has resulted in a variety of platforms and applications that bring significant innovations in various aspects of finance, including peer-to-peer lending, crowdfunding, robo-advisors, and digital payments. By utilising technological advances, Fintech can also reach people who previously did not have access to formal financial services, providing broader financial inclusion (Marpaung et al., 2021). Nonetheless, the development of Fintech also poses a number of challenges related to regulation, data security, and socioeconomic impacts, which need to be considered and addressed wisely to ensure sustainable growth in this digital financial industry.

Millennials, born between 1981 and 2000, are characterised by their comfort with technology, openness to innovation, and willingness to take risks (Parulian & Tan, 2021). These traits make them more likely to adopt financial technology as they are confident, modern, expressive, and open to new ideas (Parulian & Tan, 2021). In addition, millennials' familiarity with technology and the internet further increases their engagement with fintech solutions. value relevant feedback to facilitate their transactions through fintech applications (Aditya & Mahyuni, 2022). They are receptive to advice and recommendations, especially regarding the use of fintech platforms Therefore, it is imperative for fintech providers to offer easy-to-use interfaces and pertinent information to cater to this demographic.

Personal finance apps are tools that allow users to track expenses, organise budgets, invest, and conduct other financial transactions through their mobile devices. In this digital era, such apps have become the primary choice for many millennials to manage their finances. Millennials' fascination with technology and their willingness to experiment affect their perception of the risks associated with using fintech (Sienatra, 2020). Their comfort with technology and tendency to try new things differentiates their risk perspective from previous generations, making them more open to fintech solutions (Sienatra, 2020).One of the main reasons behind the popularity of personal finance apps among millennials is the ease of access. Compared to the traditional process involving physical banks or other financial institutions, these apps can be downloaded and accessed quickly with just a few taps on the mobile phone screen.

The purpose of this research is to analyse the current phenomenon of a large number of fintech app users, so this study aims to measure how personal finance apps often offer personalisation features that allow users to tailor their experience according to individual needs and preferences. Intuitive and simple interfaces also make them easy to use, even for those with less technological experience. In the context of this article, Fintech analysis refers to a deeper understanding of how personal finance apps are used by millennials. This involves research on usage trends, feature preferences, and their impact on individual financial behaviour.

While the benefits offered by personal finance apps are tantalising, it is important to remember that information security and privacy remain key concerns. Fintech analysis also includes an evaluation of the security systems and privacy practices of these apps. One of these is the security and privacy of user data. While fintech offers easy access to financial services, the risk of personal data and financial information leakage is a major concern. Studies show that data security and privacy is one of the main challenges in fintech adoption Mehrban et al. (2020).

One of the results of the analysis that will be interesting in this research is to see a picture of the phenomenon of the influence of personal finance apps on millennial financial habits. Does the use of such apps lead to better financial management, smarter investments, or even increased levels of Savings? Fintech's analysis of millennials' use of personal finance apps also has major implications for the financial industry as a whole. How can banks and other financial institutions adjust their strategies to accommodate the preferences and needs of millennial users? Fintech, a combination of financial technologies, has transformed the financial industry by providing innovative solutions through the fusion of technology and finance (Alt et al., 2018). This evolution is mainly driven by the digitalisation of financial services, which results in reduced transaction costs and increased efficiency compared to the traditional banking system (Ryu, 2018).

Fintech adoption, especially among millennials, carries significant implications for the financial industry at large (Karim, 2023). Previous research shows that factors such as perceived ease of use, usability, security, trust, and customer engagement are critical in the adoption of fintech services (Hasan et al., 2021; Karim, 2023). In addition, the emergence of fintech has pushed traditional financial institutions to adapt and integrate these technological solutions into their services to remain competitive (Mogaji, 2023).Finally, this article will also summarise the future challenges and opportunities in the relationship between Fintech, personal finance apps, and the millennial generation. How can the financial industry continue to evolve to meet changing market demands and utilise technology to improve people's financial well-being? The rise of fintech has disrupted the traditional financial system, presenting new opportunities for financial inclusion, innovation and efficiency. As Fintech continues to evolve, it is critical that policymakers, regulators and financial institutions collaborate to address regulatory challenges and capitalise on the potential benefits of this transformative technology.

METHOD

This study aims to investigate and analyse how financial technology affects millennial personal finance app users. The method used in this study is a quantitative approach. Data was collected through a questionnaire distributed online, using a five-point interval scale in the form of a Likert scale, where a value of 1 indicates 'Strongly Disagree' and a value of 5 indicates 'Strongly Agree'. To analyse the relationship between variables, this study used multiple linear regression techniques with the help of the SPSS application. The number of samples that are the focus of this research is 120 people.

Based on the method used in this study, researchers want to see how much influence financial technology, attitudes towards finance, and financial knowledge have on the financial behaviour of the millennial generation. Researchers want to know whether these factors have a significant relationship in influencing the way millennials manage finances. By collecting data through an online questionnaire, this research can provide valuable insights into the financial behaviour patterns of millennials and the implications for future financial policies and strategies.

Previous studies, such as those reported by Karim (2023) and Hasan et al. (2021), highlighted the importance of certain factors in the adoption of financial technology (fintech) services, especially among millennials. These factors include perceived ease of use, usability, security, trust, and customer engagement. These findings suggest that to attract interest and increase fintech adoption, it is important for service providers to pay attention to these factors in their product development and marketing.

In addition, the research also highlights the impact of fintech adoption on the financial industry as a whole. According to Karim (2023) and Mogaji (2023), the adoption of fintech, particularly by millennials, has prompted traditional financial institutions to adjust and integrate these technological solutions into their services. This is done so that financial institutions remain relevant and competitive in an era where technology increasingly dominates. Based on the reference sources of previous research, the hypothesis in this study is 'There is a significant positive effect on millennials who are more active in using fintech services tend to use personal finance applications more often than millennials who are less involved in using fintech'. The hypothesis framework is described as follows:

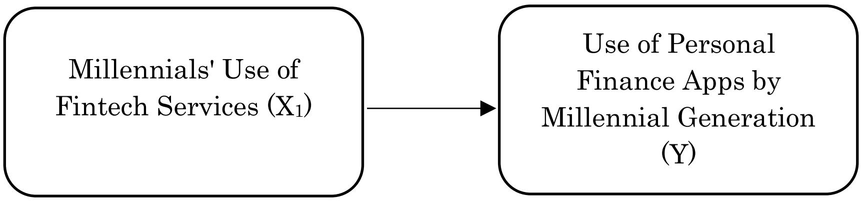

Figure 1. Hypothesis Framework

Variable X_1 in this study is the Use of Fintech Services by the Millennial Generation. This variable measures how often millennials use fintech services such as digital banking applications, online investment platforms, or digital payment services. Measurement of fintech usage can be done using a Likert scale that measures frequency of use, such as 'rarely', 'sometimes', 'often', or by measuring the level of involvement in a particular fintech service.

Variable Y in this study is the Use of Personal Finance Applications by Millennials. This variable measures how often millennials use personal finance apps to manage their personal finances, such as expense tracker apps, financial planning apps, or budget management apps. Measuring the use of personal finance applications can be done in a similar way to measuring the use of fintech, namely by using a Likert scale that measures the frequency of use or level of involvement in using the application.

Thus, this study aims to examine whether there is a relationship between the use of fintech services by millennials and the use of personal finance applications. The independent variable (X_1) is the use of fintech, while the dependent variable (Y) is the use of personal finance apps.

RESEARCH RESULTS

1. Validity Test

The validity test is used to evaluate whether each statement in the questionnaire is valid or not. Validity refers to the extent to which a measurement instrument, such as a questionnaire, actually measures what it is intended to measure. In the context of this research, validity is used to ensure that the statements included in the questionnaire actually measure the intended construct or variable, namely the use of fintech services and the use of personal finance applications by millennials.

The validity test process involves comparing the r value (correlation coefficient) calculated from the correlation between each statement in the questionnaire and the total score of the questionnaire as a whole, with the r table value determined based on the selected sample size and significance level. If the calculated r value (r count) is greater than the given table r value for a given level of significance, then the statement is considered valid or has a significant correlation with the construct being measured.

The validity test results of the variables used in this study show that all statements in the questionnaire are valid or have a significant correlation with the construct being measured. This indicates that the statements are effective in measuring the use of fintech services and the use of personal finance applications by millennials in accordance with the research objectives. Thus, the results of this validity test provide confidence that the questionnaire used in the study has sufficient validity to measure the variables studied.

Table 1. Validity Test Results

Variables	Item	r_{table}	r_{count}	Description
Millennials' Use of Fintech Services (X_1)	X1.1	0.654	0.1532	Valid
	X1.2	0.552	0.1532	Valid
	X1.3	0.745	0.1532	Valid
	X1.4	0.772	0.1532	Valid
	X1.5	0.661	0.1532	Valid
	X1.6	0.854	0.1532	Valid
	X1.7	0.598	0.1532	Valid
	X1.8	0.724	0.1532	Valid
	X1.9	0.558	0.1532	Valid
	X1.10	0.661	0.1532	Valid
Use of Personal Finance Apps by Millennial Generation (Y)	Y1.1	0.881	0.1532	Valid
	Y1.2	0.609	0.1532	Valid
	Y1.3	0.523	0.1532	Valid
	Y1.4	0.880	0.1532	Valid
	Y1.5	0.775	0.1532	Valid
	Y1.6	0.771	0.1532	Valid
	Y1.7	0.623	0.1532	Valid
	Y1.8	0.669	0.1532	Valid
	Y1.9	0.891	0.1532	Valid
	Y1.10	0.540	0.1532	Valid

Source : Data Olahan SPSS (2024)

2. Reliability Test

Reliability tests are used to evaluate how consistent or reliable a measurement instrument, such as a questionnaire, is in measuring a construct or variable over time or from one situation to another. In the context of this research, the reliability test is used to ensure that the questionnaire used to measure the use of fintech services and the use of personal finance applications by millennials can provide consistent and reliable results.

There are several methods that can be used to test the reliability of a questionnaire, one of which is using an internal reliability coefficient such as Cronbach's Alpha. Cronbach's alpha measures the extent to which all items or statements in the questionnaire correlate with each other or measures the homogeneity between the items. A high Cronbach's Alpha value indicates that the questionnaire has good internal consistency and is reliable.

After collecting data from the questionnaires, statistical analyses were conducted to calculate Cronbach's Alpha values. The Cronbach's Alpha value was then compared with the threshold value accepted in the literature or set by the researcher. If the Cronbach's Alpha value exceeds the set threshold, then the questionnaire is considered to have adequate reliability.

With adequate reliability test results, researchers can have confidence that the questionnaire used in the study can provide consistent and reliable results in measuring the use of fintech services and the use of personal finance applications by millennials. This provides a strong basis for the validity of the research conclusions and ensures that the research results are reliable or reliable to support the findings and recommendations produced.

Table 2. Reliability Test

Variable	Cronbach's Alpha	Description
Millennials' Use of Fintech Services (X_1)	0,887	Reliabel
Use of Personal Finance Apps by Millennial Generation (Y)	0,821	Reliabel

3. Hypothesis Test

Table 3. Hypothesis Test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)					
X_1	.776	.126	.579	6.157	005

The results above show that there is a significant positive effect between variable X_1 on Y. The regression coefficient of 0.005 indicates that each unit increase in the Use of Fintech Services by Millennials (X_1) will lead to an increase of 0.005 in financial behaviour. With a level of significance of 0.05, because the p-value (significance value) of the effect of the Use of Fintech Services by Millennials (X_1) on the Use of Personal Finance Applications by Millennials (Y) is smaller than 0.05, the hypothesis 'There is a significant positive effect on Millennials who are more active in using fintech services tend to use personal finance applications more often than millennials who are less involved in using fintech.' Can be accepted. Acceptable. This means that, in this context, variable X_1 significantly influences variable Y.

Individuals with positive financial attitudes tend to have a strong perception of the importance of managing finances well. They may see the long-term value of wise financial decisions, such as saving for the future or avoiding unnecessary debt.

Table 4. Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.766[a]	.527	.579	1.560

a. Predictors: (Constant), Millennials' Use of Fintech Services

The analysis results show that the R-squared (R^2) value is 0.527. This R^2 value indicates that approximately 52.7% of the variation or variability in the use of personal finance applications by millennials (variable Y) can be explained by the use of fintech services by millennials (variable X_1). This means that most of the variation in the use of personal finance apps can be attributed to millennials' use of fintech services. However, it is important to note that the remaining 47.3% of the variation in the use of personal finance apps cannot be explained by the use of fintech services. This indicates that there are other factors that influence millennials' use of personal finance apps that are not covered in this study. These factors could include demographic factors, social environment, or individual preferences that were not directly examined in the study.

Thus, these results suggest that the use of fintech services has a significant contribution in explaining millennials' use of personal finance apps, but there are still other factors that need to be considered to fully understand this pattern of personal finance app use. Therefore, further research may be needed to explore additional factors that influence millennials' personal finance app usage behaviour.

1. Millennials in the age of Technology

Millennials are a generation that grew up in the digital age. They have extensive exposure to technology, ranging from the use of personal computers and the internet to mobile devices and social media. As a result, they generally have better technological skills than previous generations. Based on the results of data processing and observation, millennials tend to use social media and digital communication platforms to interact with others. They are familiar with text messaging, group chats, and other messaging apps to communicate quickly and efficiently. Technology has shaped the millennial generation's lifestyle in many ways. Technology has shaped the millennial generation's lifestyle in many ways. They tend to use apps and digital platforms to do a variety of things, from shopping online, to ordering food, to finding entertainment and organising travel to helping with personal financial matters.

Millennials, who were born along with technological advances, have unique characteristics in this digital era. They grew up amidst the rapid development of information and communication technology, thus becoming a generation that is highly connected and accustomed to the use of technology in their daily lives Putra (2017). This generation tends to use technology to complete tasks, communicate, and socialise, so technology has become an integral part of their lives (Kustanto & Sholihah, 2021).Financial literacy is also an important factor in helping millennials manage their finances, especially after pandemic events such as COVID-19, there is an increasing need for instant applications that help economic recovery nationwide (Parulian & Tan, 2021).

Millennials are also the target of a lack of awareness of the importance of security and privacy in using social media, so social media literacy is important for this generation to understand (Revilia & Irwansyah, 2020). In the world of work, millennials need leadership that suits their characteristics, where modern technology can also be utilised to increase the productivity of employees from this generation (Ongkowijoyo, 2021). Overall, millennials are an innovative generation who seek, learn, and work in an innovative environment that relies heavily on technology. They have unique characteristics in their use of technology and social interactions, so understanding the characteristics and behaviours of millennials is important in various aspects of life, including in education, career and finance.

2. Financial Technology Services

Financial technology, or fintech for short, is a term that refers to the use of technology to provide innovative, efficient, and accessible financial solutions. Fintech combines information technology with financial services to transform the way people manage, transfer, and use their money. Fintech brings financial services directly to users' fingertips through mobile applications and online platforms. This allows individuals to access financial services such as banking, investments, loans, and payments anytime and anywhere. Based on the results of the analysis conducted on data processing and observation, fintech applications provide tools and features to help individuals better manage their finances. These include expense tracking, budgeting, financial planning, and investment analysis. Thus, fintech helps individuals to understand, control, and optimise personal finances.

Financial Technology (Fintech) services are innovations in the financial sector that utilise digital technology to provide various financial services efficiently and innovatively (Marginingsih, 2021; . Fintech allows financial transactions to be carried out without having to involve physical forms, such as digital payments, online loans, insurance, investment, and other financial services (Marti'ah & Theodora, 2022). With the existence of Fintech, cash and conventional payment systems can be changed to be more modern and practical for the community (Marti'ah & Theodora, 2022). Fintech also allows people to access financial services more easily and quickly through digital platforms, especially in pandemic conditions such as COVID-19 (Kerthayasa & Darmayanti, 2023). Digital financial services provided by Fintech, such as peer-to-peer lending, crowdfunding, and digital payment systems, have made it easier for people to make transactions and obtain financing (Marti'ah & Theodora, 2022; Natalia & Wiagustini, 2022). In addition, Fintech also contributes to improving financial inclusion by expanding people's access to financial services (Marginingsih, 2021; Juita et al., 2020).

With Fintech services, people can more easily manage their finances, both on a household and small and medium enterprise (MSME) scale (Delsi et al., 2022; Idfilandu & Saripudin, 2021). Fintech lending, for example, utilises digital footprints for verification and data collection of prospective borrowers, making the registration and loan application process easier (Natalia & Wiagustini, 2022). However, the development of Fintech also poses challenges, such as data security and privacy risks, and the need for adequate regulations to protect consumers and maintain financial system stability (Sudirman & Disemadi, 2022). Therefore, it is important for the government and relevant institutions to continue to monitor and regulate the development of the Fintech industry to ensure safe, innovative and inclusive financial services for the community.

As such, Financial Technology (Fintech) services have brought about a significant transformation in the financial sector by providing modern, efficient, and accessible financial solutions to the public, as well as contributing to increasing financial inclusion and efficiency of financial transactions.

3. Personal Finance App

Personal Finance Apps are software or applications designed to assist individuals in managing their personal finances more effectively. These apps typically offer a variety of features that allow users to track expenses, create budgets, set financial goals, and conduct thorough personal financial analyses. One of the key features of personal finance apps is their ability to collect and present financial information from various sources, such as bank accounts, credit cards, investments, and loans, in one easily accessible place.

Through personal finance apps, users can monitor their financial activities in real-time, including income, expenses, and account balances. By understanding where their money is being spent and how much they are saving, users can identify spending patterns, identify areas that need adjustment, and take steps to improve their financial health. Features such as automatic expense trackers and bill payment reminders also help users to stay on track and avoid fines or extra fees.

Based on the results of this study, it was found that the main reason for using personal finance apps is often to offer powerful financial planning tools, which allow users to set financial goals, such as debt repayment, saving for a holiday, or investing for retirement. By monitoring their progress towards these goals and receiving personalised advice based on their financial profile, users can better plan their financial future. As such, personal finance apps play an important role in empowering individuals to manage their finances more effectively, build financial independence, and achieve their financial goals.

Studies show that personal finance apps can assist individuals in better monitoring and managing their spending, as well as help in budgeting and savings planning French et al. (2019). These apps can also provide a better understanding of personal finance and assist users in making smarter financial decisions (Hentzen et al., 2021). In addition, personal finance apps can also improve individuals' financial skills, especially in terms of understanding investments, debt management, and retirement planning (Arslan et al., 2021). With features such as loan interest rate comparison, expense monitoring, and debt management, these apps can assist users in making more informed financial decisions (Arslan et al., 2021).

Overall, personal finance apps play a significant role in helping individuals manage their finances, improve financial literacy, and better plan personal finances. With innovative features and an engaging approach, these apps can be an effective tool in achieving financial goals and improving users' financial well-being.

4. The Role of Financial Technology on Personal Finance App Usage

Financial Technology (Fintech) is an important player in the personal finance app space, utilising technology to offer financial solutions (Setiawan et al., 2020). Previous research has shown that fintech has a significant impact on financial inclusion (Kerthayasa & Darmayanti, 2023), and has been shown to positively influence the performance of Micro, Small and Medium Enterprises (MSMEs) (Safrianti et al., 2022).

Fintech has transformed traditional financial business models into online platforms, facilitating remote transactions that can be settled quickly (Winarto, 2020). This evolution is not only beneficial for businesses, but has also been embraced by students, especially those of the millennial generation, as a means to prepare for their future careers in conducting personal financial records (Hermanto & Patmawati, 2017). The easy-to-use nature of Financial Technology platforms is a key factor that influences user engagement, especially in investment platforms (Kurniawan & Helen, 2022).

The role of Financial Technology (Fintech) in increasing the use of personal finance applications is significant. Here are some of the roles of fintech in the research results that have been analysed.

Table 5. Role of Financial Technology (Fintech)

No	The Role of Fintech	Description
1	Ease of Access	Fintech brings financial services directly to users' fingertips through mobile applications and online platforms. This facilitates users' access to personal finance apps, as users can easily download the apps and use them directly from their mobile devices. With easier access, users are more likely to use personal finance apps regularly.
2	Provide Integration	Some personal finance apps utilise fintech technology to integrate financial information from various sources, such as bank accounts, credit cards, and investments. Fintech allows these apps to automatically collect and present comprehensive financial information in one place. This makes it easier for users to track and analyse their finances more efficiently.
3	Improving Functionality	Fintechs continue to generate innovations in financial products and services. This includes the development of new tools and features in personal finance apps to improve user experience and fulfil their needs. Examples are automated expense tracking features, rounding up transactions for savings, or more advanced financial analytics. By improving the functionality of the app, fintechs help increase user interest and engagement with personal finance apps.
4	Data Security and Protection	Fintechs are also responsible for ensuring the security and protection of user data. By using the latest encryption and data security technologies, fintechs help keep users' financial information safe and secure from cybersecurity threats. This builds user trust in personal finance apps and encourages their wider use.

Overall, fintechs play an important role in increasing the use of personal finance apps by easing access, providing integration, improving functionality and keeping users' data safe. By continuously developing innovative technology solutions, fintech contributes positively to the understanding and management of personal finance by individuals. In conclusion, Financial Technology has revolutionised personal finance management, offering convenience, efficiency and security in transactions. It's impact on financial inclusion, literacy and behaviour underscores its significance in empowering individuals and businesses to make well-informed financial decisions and access a wide array of financial services.

CONCLUSION

It can be concluded that fintech has an important role in transforming the financial industry by introducing technological innovations. Fintech has produced various platforms and apps that bring significant innovations in various aspects of finance. Millennials, who are open to innovation and comfortable with technology, tend to adopt financial technology such as personal finance apps. Personal finance apps are becoming a top choice for millennials in managing their finances as they are easily accessible and offer personalisation features. However, information security and privacy remain a major concern in using these apps. Through fintech analysis of personal finance app usage among millennials, it is possible to understand usage trends, feature preferences, and their impact on individual financial behaviour. Furthermore, the adoption of fintech by millennials also has major implications for the financial industry as a whole, prompting traditional financial institutions to adjust and integrate these technological solutions into their services to remain competitive. Future challenges and opportunities also need to be considered in the relationship between fintech, personal finance apps, and millennials, with collaboration between policymakers, regulators, and financial institutions to address regulatory challenges and capitalise on the potential benefits of transformative financial technology.

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