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Determinants of the use of financial technology (Fintech) in Generation Y

Factores determinantes del uso de tecnología financiera (Fintech) en la Generación Y

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ABSTRACT

The purpose of this research is to study the level of behavior of the use of financial technology (Fintech) and the factors that influence Generation Y behavior with a diploma lower or equal to high school. The results of the qualitative study found that the approaches to promote the use of technology for Generation Y financial transactions, include educating the user in order to promote the use of technology.

Keywords: Financial technology (Fintech), Technology use behavior, generation Y, high school diploma.

RESUMEN

El propósito de esta investigación es estudiar el nivel de comportamiento del uso de la tecnología financiera (Fintech) y los factores que inciden en la Generación Y con diploma inferior o igual a secundaria. Los resultados del estudio cualitativo encontraron que los enfoques para promover el uso de tecnología para las transacciones financieras de la Generación Y incluyen educar al usuario con el fin de promover el uso de la tecnología.

Palabras clave: Tecnología financiera (Fintech), comportamiento en el uso de tecnología, generación Y, diploma de escuela secundaria.

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INTRODUCTION

Cashless Society is a new phenomenon in the economy of the developing world. Due to the advancement in technology and financial innovations, financial technology or Fintech is the technology or innovation applied to financial transactions in various forms to meet the needs of people. According to the UK Trade & Investment: Landscaping UK Fintech report (2019), two types of financial transaction technology can be categorized: traditional fintech, which is a technology model that large technology businesses have facilitate and support technology in the financial sector. The second one is called an emergent Fintech, a business or entrepreneur group that creates new financial innovations by using technology to reduce or eliminate traditional financial intermediaries. As mentioned above, financial technology tends to greatly influence the financial patterns and behavior of people today. Financial institutions, therefore, is necessary to transform into a new financial model in the digital age to be in line with the changing behavior of consumer (Hadad: 2017). In this way, financial technology can be compared as research and product development centers that have taken the needs of the customer as a demand. In the creation of new financial products for the market, it is an important factor to drive the development of financial and investment services to promote convenience, speed, safety, and more efficiency. Moreover, financial institutions need to adapt and use new technology to respond to the financial behavior of people in the digital age (Patwardhan: 2018) promptly. Under the situation of financial technology in Thailand, people in Thailand have been seen, aware, and alert to the changing environment both domestically and internationally. Currently, the number of companies operating in financial technology had increased to more than 100 companies when it was only 40 companies in 2016. At the same time, the Bank of Thailand has given importance to financial technology by enacting new laws and aiming to bring new technology to support and promote the development of a variety of financial innovations, including the creation of an ecosystem that facilitates the application of technology to develop financial services in a multi-dimensional way (Chishti & Barberis: 2016; Kagan: 2020, pp. 2020-2025). This includes, first, supporting financial innovation through the regulatory sandbox mechanism that allows financial service providers, both financial institutions and non-financial institutions be able to develop services with modern technology and provide faster services. This was started with a test for limited service and area to control the risk and able to monitor and evaluate the impact closely before releasing for wider service. The second is to promote cooperation in financial innovation in particular basic infrastructure in order to support the rapid development of future services, and the third is to promote knowledge of financial technology and transactions with the related parties, including financial institutions, government agencies, and business sectors through various activities. This change in behavior and attitudes of consumers in financial technology has resulted in various financial services that facilitate and respond to the lives of modern people who can make financial transactions anywhere, anytime, fast, and conveniently via various electronic devices which this tendency tends to increase continuously (Rogers: 2003; Wentzel, et al.: 2013, pp. 659-673).

Statistically speaking, this research found that Thai people have been increasingly using digital financial services. In each age range, education level, working group characteristics, the behavior of using financial services are different, especially in the form of financial transactions, especially in generation Y or the age range from 19 to 36 years of age, which has been growing up with the advancement of information technology (Venkatesh et al.: 2003, pp. 425-478). This research survey's result found Gen Y use the internet was at an average of 10 hours 22 minutes on a weekday and 11 hours 52 minutes on weekend and holiday (Morgan et al.: 2019; Pazarbasioglu et al.: 2020; Venkatesh et al.: 2003, pp. 425-478). Generation Y also actives in financial activities through internet usage more than other generations through making a payment for goods and services, acquire information about stocks or investments. They also subscribe and apply for financial services applications such as internet banking, mobile banking, insurance inquiry more than other generations (Wang et al.: 2003; Yu: 2012, pp. 100-104). The behavior of Generation Y reflects from the growth and embracing technology advancement and introduction of new financial forms, which makes generation Y is different from the other generation. They also have a better understanding and preventive mindset of information infringement than other age groups as well (Varga: 2017, pp. 22-32).

The objective of this research is to, first, study the level of behavior in using financial technology (Fintech) of Generation Y with lower or equal to secondary education level, second, to study the factors that affect the

behavior of using financial technology of Generation Y with lower or equal to secondary education level and, third, to propose guidelines for the promotion of the use of financial technology (Fintech) of Generation Y with lower or equal to secondary education level. The research results will be new information for business operators and the related government agencies in charge of financial technology (Fintech) to understand the behavior of people in generation Y in using financial technology in order to improve or change the rules and regulations to benefit the financial industry and the country to be able to compete regionally and internationally (Abad-Segura et al.: 2020, pp. 940-951; Bishop & Wackler: 2017).

METHODOLOGY

The researcher used mixed research methodology, including quantitative and qualitative research, which has the following details:

The population of this research was Thai people with a lower or equal to secondary education as part of generation Y who are between the ages of 19 - 36 years in all six regions. A total of 400 samples in each of the six provinces with a total of 2,400 people. The areas used in this study are six provinces representing six regions, namely Chiang Mai province that represents the north, Udon Thani province that represents the northeast region, Bangkok that represents the central region, Kanchanaburi that represents the western region, Chonburi province that represents the eastern region, and Surat Thani province that represents the southern region. In this regard, data collection will use multi-stage sampling to specify the area, voluntary selection, and snowball selection. The tools used in the quantitative research method are questionnaires, with content validation (Validity) by finding the IOC (Index of Consistency) having a value between 0.66 - 1.00, which is considered to pass the criteria. After the questionnaires were revised according to the recommendations of experts, then they were taken to test the reliability by using the questionnaire to try out with 30 people with a bachelor's degree or higher, which is similar to the sample in the research and then test the reliability at the alpha value of 0.97 and every item has the reliability in every standard criterion. As a result, this questionnaire was then used as a research tool. The researcher analyzed the data using descriptive statistical methods. Data were analyzed using t-test and One-way ANOVA (F-test) and step by step multiple regression analysis (Killins: 2017, pp. 1-12).

The researcher also used qualitative research methods. This research interviewed seven key informants with the purposive selection method to select key informants for qualitative research. There are criteria for the selection of experts or representatives of agencies who work in the fields of financial technology (Fintech), including from the Securities and Exchange Commission, the Bank of Thailand, the Office of Insurance Commission, the Stock Exchange of Thailand, the National Innovation Agency, and Financial Technology Club of Thailand. The interview form was used as a tool for data collection by examining the content validity, content analysis, and classification obtained from interviews. The results of the data and information analysis will be used as a guideline to promote the use of financial technology of Generation Y with lower or equal to secondary diploma (Abad-Segura et al.: 2020; Ernst: 2014; Firmansyah & Anwar: 2019, pp. 52-58).

RESULTS

The sample of this survey consisted of 2,414 people. The research found that most of the sample groups are female, with 1630 people representing 67.50%. Males with 784 accounting for 32.50%. It was found that the main benefit of using the internet was in support of education, for example, searching the information which consists of 1364 people or 56.50%. Respondents lived in the central region or 409 people accounting for 16.90%, followed by the sample group living in the southern region with 402 people accounting for 16.70%, the northeastern region was 402 people accounting for 16.70%, the western region was 401 people, accounting for 16.60%, the eastern region has 400 people, accounting for 16.60%, and the northern region is 400 people, accounting for 16.60%, respectively.

When considering each category, it was found that five issues with the highest level of knowledge were 1.) Prompt Pay and inter-bank transfer system do not charge an online money transfer fee, and they were developed from emergent financial technology. They had a high level of knowledge and understanding ($\bar{x} = 3.66$, $SD = .945$), 2.) high level of knowledge and understanding that payment for goods and services via digital channels (e-payment) is a part of financial technology ($\bar{x} = 3.66$, $SD = .832$), 3.) high level of knowledge and understanding that financial technology is an issue about innovation/ invention /new financial technology ($\bar{x} = 3.64$, $SD = .865$). 4.) high level of knowledge and understanding that financial technology (Fintech) plays a role and affects financial institutions in both payment/transfer services money, investments, lending, and financing ($\bar{x} = 3.63$, $SD = .837$), 5.) traditional financial technology such as ATM, internet banking, mobile banking, top-up kiosks, etc. was at a high level of knowledge and understanding ($\bar{x} = 3.61$, $SD = .839$). For the issues that the samples have a moderate level of knowledge and understanding about types of financial technology which are traditional fintech and emergent fintech ($\bar{x} = 3.24$, $SD = .882$).

Most of the sample, with 2,167 people accounting for 89.80 percent, have used financial technology before. 560 or 23.20% of people use financial technology every day. Most of them use fintech to make payments for goods and services via e-payment such as True Money Wallet, mPay, Line Pay. Payment via bank mobile/ internet applications were 2048 people, representing 84.70 percent. The use of online deposits and lending, such as P2P (Peer-to-Peer) through an online platform without financial intermediaries or marketplace lending, which is short-term investment support for lending to businesses that need working capital, especially SMEs in the platform provider were 459 people or 19 percent. The use of insurance Technology that use technology to help insurance business were 155 people or 6.40 percent. Most of the respondents who use Fintech via mobile phone channels were 1694 people, representing 70.20%. However, it was found that 1090 people representing 45.20%, do not trust financial technology.

The general view of the use of financial technology of Generation Y with a lower or equal to a secondary diploma is at a moderate level ($\bar{x} = 2.78$, $SD = .863$). The main purpose of using financial technology in generation Y with education levels lower or equal to a secondary diploma are as follows:

Financial transaction processing through internet banking or mobile phone due to convenience, speed, accessibility was at a high level ($\bar{x} = 3.53$, $SD = 1.133$). The use of financial technology services reduces the time and cost of traveling was at a high level ($\bar{x} = 3.53$, $SD = 1.145$), followed by the use of financial technology on a regular basis, the behavior was at the high level ($\bar{x} = 3.50$, $SD = 1.152$). The use of financial technology through one of the channels was at a high level ($\bar{x} = 3.43$, $SD = 1.130$). The use of e-payment services or via QR code was at a moderate level ($\bar{x} = 3.38$, $SD = 1.158$). The importance of protecting the privacy of customers when using financial technology was at a moderate level ($\bar{x} = 2.92$, $SD = 1.318$). Having a sense of data security when using technology services was at a moderate level ($\bar{x} = 2.79$, $SD = 1.237$). The suggestion of using financial technology-related applications to others was at a moderate level ($\bar{x} = 2.76$, $SD = 1.309$). Financial planning for the future in the form of financial technology was at a moderate level ($\bar{x} = 2.67$, $SD = 1.245$). Using online investment services and online financial advisory such as the automated investment advisory platform (Robo-advisory platform) was at a low level ($\bar{x} = 2.21$, $SD = 1.235$). Using various forms of Crowd Funding was at a low level ($\bar{x} = 2.09$, $SD = 1.177$). Using debt management, such as using Refinn, which helps to manage housing debt with refinancing service, was at a low level ($\bar{x} = 1.98$, $SD = 1.167$). Using online loans, such as P2P lending, which set lower interest rates than banks, was at the low level ($\bar{x} = 1.90$, $SD = 1.199$). Lastly, using stock analysis such as SiamChart, StockRadars, etc., was at the low level ($\bar{x} = 1.85$, $SD = 1.190$) respectively.

The comparison of personal factors and the behavior of using financial technology of Generation Y people with lower or equal to the secondary diploma found that gender differences do not affect the behavior of the use of financial technology (P -value = .140). Whilst the difference of profession has significantly direct affect the behavior of using financial technology (P -value = .001). Self-employed/private business of Generation Y people with education levels lower or equal to secondary diploma had frequently use financial technology whereas housewife/househusband use the least financial technology. The frequency of using financial

technologies does affect the behavior of using financial technology (P-value = .000). The sample has a frequency of using financial transaction every other day have the behavior of using financial technology the most, while Generation Y who have the frequency of using other financial technology has the least behavior of using financial technology. Different service channels using financial technology have significantly affected (P-value = .000). Financial technology via mobile phone or smartphones of the sample uses the fintech the most, whereas financial services via ATMs were the least use of financial technology.

Analysis of factors affecting the use of financial technology of the sample found that knowledge affects the behavior of using financial technology of Generation Y with an education level lower or equal to secondary diploma with a correlation coefficient of .376 and knowledge can predict the behavior of using financial technology of Generation Y people with education levels lower or equal to a secondary diploma by 14.1 percent, with the predictions error equal to .79995. The results of the test can be seen that knowledge correlates linearly with the use of financial technology of Generation Y citizens with lower or equal to secondary diploma with the prediction equation is $Y = .884 + .533X$.

From this research, it was found that knowledge can predict the behavior of using financial technology of the sample by 14.1%, with a prediction error of .799 because the use of financial technology is all about innovation, inventions, new technology, and it's too complicated to understand different usage and objective in financial technology. Therefore, knowledge will directly affect the use of financial technology of the sample group. This is in accordance with Laopomvapee, R and Seiyanon, I (2016), who studied the marketing mix factors that influence the decision to use the MYMO application service for financial transactions via mobile phone: a case study of the Government Savings Bank in Krabi Branch found that different education levels can affect application service decisions in which the level of education is related to learning and knowledge; therefore they will affect the behavior of using technology to make use of financial transactions (Hadad: 2017; Kotabe & Helsen: 2020; Mothersbaugh et al.: 2019).

In addition, the situation of behavior in using financial technology has changed considerably. In the past few years, when financial technology has come into play, the business group involved in financial technology was alerted in bringing financial technology to improve operations and business models in order to be more competitive, easier to be approached, drill in different customer groups, and increase market share. It will also need to publicize and give out knowledge so that users who do not have any idea about financial technology can use and have better access. It can be clearly seen that Thailand's situation in accepting the use of technology for financial transactions has been positive. People prefer to use the bank services via mobile phone than going to the bank. The most prominent financial transaction in Thai society is the payment via QR Code which gives a more convenient way to pay via mobile phones. In addition, both small and large merchant stores are accepting payments online for quicker and more convenience to their customer and for themselves. The user can connect the data in the financial application between the service provider, both financial institutions or non-financial institutions, and the financial data of the service user.

When considering the age group that has the most use of technology for financial transactions, Generation Y or the age range 19 - 36 years have expeditious ability to captivate technology better than the other generation. There are details of the current situation of the use of 6 types of financial technology as follows:

1) Payments: Payment is a form of financial transaction that is clearly and visibly changed and with diverse methods of payment. In addition, the public has been widely using technology to make financial transactions. This can be seen from the increase of payment via bank applications and tools because of the simplicity and user-friendly technology. Generation Y is a group that can easily adapt to change and learn modern technology. Studying from the target group of this study which is education level below or equal to the secondary diploma, they do not have any difficulty learning how to access and use technology in making financial transactions for payment. The original form of payment would be cash payments, credit cards, debit cards, or over the counters. After that, the payment began via ATM, internet banking, mobile banking, top-up kiosk, online stock trading, etc., without going through a bank counter. When it comes to online spending, it is becoming more and more widely used today to make a payment for goods and transferring online such

as Paypal, Alipay, Line Pay both domestic and international transactions which are convenient and faster, even if buyers and sellers are located in different countries. In addition, all three mobile networks in Thailand are not financial institutions but provide financial payment through AIS Mpay, Jaew Wallet, and Wallet by True Money, including channels for payment for goods/ services where customers can top-up for payment and transfer money directly. From the current payment methods mentioned above, Generation Y, aged between 19 - 36 years of age, education levels lower or equal to secondary, can access payments in new forms and technologies, which is also the most accessible form and the most popular form of financial transaction payment (Wang et al.: 2003; Yu: 2012, pp. 100-104).

2) Insurance: Most Thai make use of insurance in the form of car insurance, home insurance, life insurance, and health insurance. In the past, it was a transaction with an insurance agent or insurance company, and the buyer needs to complete the form of documents. In the current situation, technology has been used to make insurance more systematic and can access insurance information easier without looking at insurance as a distant and difficult matter. There is a positive change that makes insurance easy to access and can always check the information. The use of technology has helped the insurance firm to introduce applications on mobile phones and tablets. Since most people are using mobile phones all the time, it makes clients more convenient by checking out insurance policy information as well as seeking inquiries through applications via mobile phone. Other transactions can also be conducted, such as buying and selling insurance, contracting, and making claims through the application, which more convenient and faster for service.

3) Investment management: In the past, investment transactions need to be documented or has to contact a company to provide such service, which will take quite a lot of time since the investment is difficult to understand and requires a lot of documents and authorization. Nowadays, investment management service providers have introduced technology to facilitate the operation faster and make investments easier to access through the use of new applications or tools that facilitate investors to check data, information, to buy, or to sell investment online. Considering the sample group studied, although it is Generation Y who has an understanding of the use of modern technology because the study group might earn money not as much as the other generation or another level of education, it is of the opinion that the study group will use the technology for investment management less because it is a matter of interest. It is not a daily transaction like the form of payment or the insurance that will have more financial transactions in daily life or work in general.

4) Fundraising: Funding matters to the project or businesses is a matter of distance from the study group of Generation Y with lower or equal to secondary diploma because it is a niche topic and a specific subject. In raising funds, the technology will be used for public relations through technology media or online media for the public to understand and be more aware of the project or business.

5) Process efficiencies: In Thailand, Process efficiencies of financial operations, lending, corporate investments are mainly for those interested or working in this field. But nowadays, technology has been introduced to increase the efficiency of the process. The use of innovation and technology through applications or online data makes it more convenient, faster, transparent, and accountable, and when considering the samples in this study, the key informant believes that the use of technology will increase the efficiency and effectiveness of the process.

6) Deposits and lending: In the past old days, the lender and depositor can only go to the bank to perform such services. Nowadays, being switched to modern deposit and borrowing transactions, there is a Peer-to-Peer or marketplace loan that allows borrowers to have easier access to funding. The system will connect between lenders and borrowers to be able to exchange money among themselves through online platforms, share information between the borrower and the lender or the borrower and the financial institution without submitting documents through the bank's counter. According to this group of informants, there are applications via mobile phone or online data usage via websites that will make their life more convenient, faster and give alternative options to the users.

DISCUSSION

From the behavior of using financial technology the guidelines can be analyze as follows:

Guidelines for education: In order to promote the safe use of technology for financial transactions, the related agencies should organize or publicize the information to the general public or reach them online in order to prevent data fraud or deception from malicious groups. For example, the samples in this study are those who use technology, financial transactions, products, and services on a regular basis, which may cause errors or impersonations in transactions. If knowledge is given in this way, it will help reduce problems and dangers, being deceived or errors in financial transactions as well as increasing legal knowledge related to the use of financial innovations and by not allowing the use of technology to conduct financial transactions in a wrong way.

Guidelines for promoting accessibility to the use of technology for financial transactions: Most of the respondents are using financial transaction technology related to their daily life, such as payment, deposit, etc. When considering the information given by the informants, they were rarely used financial transactions in investment and funding. Therefore, the related agencies should promote and communicate activities or projects related to financial investment more widely because they might lack knowledge of investment or raising funds.

Considering from the quantitative research found that knowledge affects the behavior of the use of financial technology has the same research results and in line with the recommendations of Sakaew, T (2018) in the study of incentives for using financial transaction services via the financial technology (Fintech) with the A-Mobile application of the Bank for Agriculture and Agricultural Cooperatives, Rattaphum Branch, Songkhla Province. It is suggested that the bank should increase the awareness of providing financial transaction services via financial technology with the A-Mobile application to customers of all professional groups who use the service, especially bank clients (farmers) who come to use deposits and loans at the bank so the customer can have the knowledge and have familiarity with the use of mobile applications for transactions (Ernst: 2014; Leong & Sung: 2018; Varga: 2017, pp. 22-32).

CONCLUSION

From the findings, the following suggestions can be made:

From the findings of research on financial transaction services for investment: the sample group had the least use of financial transaction technology in this area. It should be promoted and educated more about online investment such as public relations and marketing activities, advertising presented to attract more users. In the aspect of information security, when using financial transaction technology services (Fintech), the sample groups rated the opinions at a moderate level. Financial institutions that provide such services should create credibility and improve the efficiency of the system to prevent them from crashing frequently and data protection and security, and increase public perception about safety and security to increase confidence in the users. Research findings suggest that knowledge and understanding about financial technology will directly affect the use of financial technology. Financial service should provide knowledge and understanding about the use of financial technology to their customers and the public, such as online training, online education, online seminars, etc., in order to enable the general public to be informed and to use financial services more accurately.

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