



## THE EFFECT OF FINTECH USAGE ON CONSUMER BEHAVIORAL INTENTIONS THROUGH FINANCIAL LITERACY AND CUSTOMER SATISFACTION ON INVESTMENT APPLICATIONS

### PENGARUH PENGGUNAAN FINTECH TERHADAP NIAT PERILAKU KONSUMEN MELALUI LITERASI KEUANGAN DAN KEPUASAN PELANGGAN TERHADAP APLIKASI INVESTASI

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#### Abstract

This study seeks to explore the relationship between the understanding of fintech usage, behavioral intention, financial literacy, customer satisfaction, and brand image within the framework of the Bibit investment application. As consumer awareness of digital financial services continues to increase, companies are adopting strategies to strengthen user engagement and foster trust. The research highlights the critical role of financial literacy and customer satisfaction in cultivating stronger relationships between users and fintech platforms. The findings indicate that enhancing financial literacy and providing intuitive, user-friendly experiences not only elevate customer satisfaction but also encourage greater user loyalty. In light of the rising demand for informed decision-making and trust in digital financial services, fintech platforms that align with consumer expectations regarding education and service quality are better positioned to build long-term, meaningful relationships with users, thereby promoting sustained engagement and brand loyalty. Furthermore, the paper addresses the potential directions for future research focused on enhancing customer engagement with fintech platforms, particularly in the context of a highly competitive and awareness-driven market.

**Keywords:** Fintech Use, Financial Literacy, Behavioral Intention, Customer Satisfaction, Brand Image

#### Abstrak

Penelitian ini berupaya mengeksplorasi hubungan antara pemahaman penggunaan fintech, niat perilaku, literasi keuangan, kepuasan pelanggan, dan citra merek dalam kerangka aplikasi investasi Bibit. Seiring dengan meningkatnya kesadaran konsumen akan layanan keuangan



digital, perusahaan mengadopsi strategi untuk memperkuat keterlibatan pengguna dan menumbuhkan kepercayaan. Penelitian ini menyoroti peran penting literasi keuangan dan kepuasan pelanggan dalam menumbuhkan hubungan yang lebih kuat antara pengguna dan platform fintech. Temuan ini menunjukkan bahwa meningkatkan literasi keuangan dan memberikan pengalaman yang intuitif dan ramah pengguna tidak hanya meningkatkan kepuasan pelanggan tetapi juga mendorong loyalitas pengguna yang lebih besar. Mengingat meningkatnya permintaan untuk pengambilan keputusan yang tepat dan kepercayaan dalam layanan keuangan digital, platform fintech yang selaras dengan harapan konsumen mengenai pendidikan dan kualitas layanan berada di posisi yang lebih baik untuk membangun hubungan jangka panjang yang bermakna dengan pengguna, sehingga mempromosikan keterlibatan berkelanjutan dan loyalitas merek. Selanjutnya, makalah ini membahas arah potensial untuk penelitian masa depan yang berfokus pada peningkatan keterlibatan pelanggan dengan platform fintech, terutama dalam konteks pasar yang sangat kompetitif dan didorong oleh kesadaran.

**Kata Kunci:** Penggunaan Fintech, Literasi Keuangan, Niat Perilaku, Kepuasan Pelanggan, Citra Merek

## 1. INTRODUCTION

The rapid expansion of financial technology (fintech) in recent years has greatly transformed the global financial services sector, including in developing markets such as Indonesia [1]. Fintech platforms, which provide a variety of digital services like mobile payments, investments, and loans, have enhanced the accessibility and convenience of financial services, especially for individuals who were previously left out of traditional banking systems [2]. A prominent example is the Bibit investment platform, which has emerged as a leading solution for mutual fund investments in Indonesia. Utilizing artificial intelligence (AI) and robo-advisory services, Bibit provides tailored investment recommendations, enabling users to invest in alignment with their individual risk profiles and financial objectives [3].

However, despite the convenience that fintech offers, the widespread adoption of these platforms has raised several concerns, particularly in terms of financial literacy and customer satisfaction [4]. Financial literacy, or the ability to understand and apply financial concepts effectively, is essential for consumers to make informed decisions [5]. Although fintech platforms such as Bibit are intended to streamline the investment process, limited financial literacy among users may hinder their capacity to fully comprehend and capitalize on these services. In developing countries like Indonesia, insufficient financial knowledge can result in suboptimal investment decisions, thereby diminishing the potential benefits that fintech platforms offer [6].

Alongside financial literacy, customer satisfaction plays a pivotal role in determining user engagement with fintech platforms [7]. The level of satisfaction is largely influenced by how effectively a platform aligns with users' expectations, particularly in terms of usability, interface design, customer service, and the perceived value of the service provided [8]. If a platform fails to deliver a smooth and dependable user experience, it is likely to experience reduced user retention and engagement, ultimately diminishing its overall effectiveness. For fintech platforms, ensuring a high-quality user experience is crucial for sustaining competitive advantages in an increasingly saturated digital financial landscape [9].



A third critical factor to consider is behavioral intention, which refers to the likelihood that a consumer will persist in using a fintech platform or recommend it to others [10]. Behavioral intention is widely acknowledged as a strong indicator of actual usage patterns. Existing research indicates that both consumer satisfaction and financial literacy are influential determinants of behavioral intention [11]. However, the precise dynamics of how these two factors interact within the context of fintech platforms remain inadequately studied, particularly in terms of how financial literacy and customer satisfaction jointly shape consumers' sustained engagement with these services.

Moreover, the global emphasis on sustainable financial practices and social responsibility has emerged as a significant catalyst for the development of ethical fintech services [12]. As consumers grow more aware of the broader implications of their financial choices, fintech platforms are progressively acknowledging the necessity of adopting socially responsible practices and promoting ethical financial behavior [13]. There is an increasing demand for fintech platforms that resonate with users' values, particularly those related to social impact and environmental sustainability [14]. This transition represents a wider movement towards incorporating ethical principles into digital financial services, posing both challenges and opportunities for fintech companies to align with the evolving expectations of consumers.

Consequently, we are confident that this investigation will make a substantial contribution. The study is organised as follows: the introduction, conceptual framework, and hypotheses are presented first, followed by the discussion of the methods, the results, and the conclusion. Future research directions are concluded last.

## **2.1 Financial Technology**

Financial technology (fintech) encompasses innovations within the financial sector that leverage contemporary technology to enhance the efficiency and inclusivity of financial services. As defined by the National Digital Research Center (NDRC), fintech represents the convergence of finance and advanced technology, aiming to optimize various financial services such as payment processing, transfers, lending, and asset management. By utilizing modern technological advancements, fintech seeks to streamline and accelerate financial services in a timely and efficient manner [15]. One of the key advantages of fintech is its ability to offer a more democratic and transparent alternative to traditional funding methods. By utilizing digital platforms, fintech provides greater access to financial services for a wider range of individuals and businesses, including those who have been underserved by conventional financial institutions. This increased accessibility is coupled with enhanced transparency, as fintech platforms often enable users to track their financial transactions and activities in real-time, fostering a higher level of trust and accountability within the financial system [16].

## **2.2 Financial Literacy**

Financial literacy is defined as an individual's comprehension of financial concepts, products, and services, coupled with the ability to make informed and effective financial decisions. It is regarded as a fundamental life skill, essential for navigating the complexities of modern financial systems and actively participating in today's economic environment [17]. Individuals who possess a higher degree of financial literacy are more inclined to demonstrate prudent financial behavior and effectively manage their financial resources. This enhanced understanding enables them to make well-informed decisions regarding savings, investments, and spending, leading to more sustainable financial practices. Furthermore, a society with a greater collective level of financial literacy tends to experience increased financial inclusion.



As individuals gain the knowledge and skills necessary to navigate financial products and services, they are better positioned to engage with formal financial systems, thereby fostering broader access to financial resources and opportunities within the community [18]. The concept of "financial literacy" refers to an individual's ability to understand and apply financial principles in their daily life [19]. This encompasses a wide range of activities, including personal finance management, financial planning, saving, investing, and evaluating financial products. Despite the extensive focus on financial literacy within academic research, there continue to be notable gaps in the existing literature that require further exploration [20].

### 2.3 Customer Satisfaction

Customer satisfaction is realized when the products and services offered by an online platform not only fulfill but surpass the expectations of consumers. This leads to an enhanced experience compared to prior interactions or transactions. In essence, customer satisfaction is attained when the overall experience of utilizing an online product or service exceeds the consumer's initial expectations [21]. Customer satisfaction is understood as the outcome of a consumer's assessment of their emotions and perceptions following the purchase or use of a product online [22]. This evaluation reflects the degree to which the product or service meets or exceeds the consumer's expectations. A positive online shopping experience typically leads to a higher level of satisfaction. Therefore, customer satisfaction can be defined as the degree of contentment a consumer experiences after using an online product or service, which is determined by how well the product or service aligns with or surpasses their expectations, resulting in an experience that is more fulfilling than anticipated [23].

### 2.4 Behavioral Intention

Behavioral intention is a construct that indicates the likelihood of an individual engaging in a specific action or behavior. This intention is shaped by factors such as personal attitudes, societal norms, and the perceived level of control over the behavior in question. In essence, behavioral intention serves as a key predictor of whether an individual will translate their decisions or plans into actual behavior or concrete actions [24]. Behavioral intention refers to an individual's inclination to engage in a specific action, such as adopting and utilizing new technology. In the context of financial technology (fintech), digital banking represents a widely popular application of this innovation. Digital banks provide a range of conveniences and advantages for both individual users and the broader community. The intention to utilize digital banking can be influenced by users' recognition of the benefits these platforms offer, including the ease of conducting digital transactions, enhanced transaction monitoring capabilities, and improved security features when compared to traditional cash-based payments [25].

### 2.5 Brand Image

Brand image is a crucial element in establishing a robust brand identity, representing a perception that remains relatively consistent over time. It refers to the enduring and long-term impression that consumers hold about a brand [26]. Brand image refers to the perception or mental representation that consumers form about a specific brand [27]. It encompasses not only tangible elements such as logos, typography, and color schemes but also the broader associations and perceptions linked to the brand [28]. Furthermore, brand image reflects how consumers view the product or service associated with the brand. This image plays a pivotal role in shaping consumer attitudes and perceptions, ultimately influencing their purchasing decisions and loyalty toward the brand.

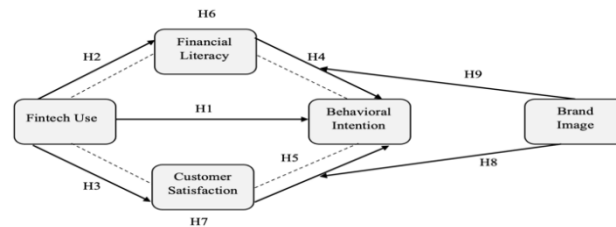


Fig. 1 Research Framework

Based on the theory and framework that has been described, the theoretical research hypothesis hypothesis is formed theoretically as shown in Fig.1.

- There is a positive and significant influence between Fintech Use and Behavioral Intention on the Bibit investment application (H1)
- There is a positive and significant influence between Fintech Use and Financial Literacy in the Bibit investment application (H2)
- There is a positive and significant influence between Fintech Use and Customer Satisfaction on the Bibit Investment application (H3)
- There is a positive and significant influence between Financial Literacy and Behavioral Intention on the Bibit investment application (H4)
- There is a positive and significant influence between Customer Satisfaction and Behavioral Intention on the Bibit investment application (H5)
- There is a positive and significant influence between Fintech Use on Behavioral Intention through Financial Literacy on the Bibit Investment application (H6)
- There is a positive and significant influence between Fintech Use and Behavioral Intention through Customer Satisfaction on the Bibit Investment application (H7)
- There is a positive and significant influence between Customer Satisfaction and Behavioral Intention mediated by Brand Image on the Bibit Investment application (H8)
- There is a positive and significant influence between Financial Literacy and Behavioral Intention mediated by Brand Image on the Bibit Investment application (H9)

## 2. METHODOLOGY

Quantitative research is employed in this investigation. This method is employed to evaluate specific theories by analyzing the linkages between the variables included. This research endeavours to investigate the impact of Fintech Use (FU), Behavioral Intention (BI), Financial Literacy (FL), Customer Satisfaction (CS), and Brand Image (BIM). In a quantitative approach, data is gathered in the form of numerical values and subsequently analysed statistically to test hypotheses and address research questions. This investigation may implement research instruments, such as questionnaires or rating scales, that are intended to quantify the variables being investigated [29].

The quantitative approach was selected for this study due to its ability to provide objectivity, as it involves the application of statistical criteria to evaluate actions and assess hypotheses through data collection [30].





Data collection was conducted using online survey tools, such as Google Forms, which were distributed through user groups and social media platforms. The collected data was analyzed using SMART PLS software and various statistical techniques. The analysis process included validity and reliability testing of the instruments, descriptive analysis to assess respondent demographics and response distribution, and multiple linear regression analysis to examine the relationships between Fintech Usage, Behavioral Intention, Financial Literacy, Customer Satisfaction, and Brand Image [31]. The research design phase is followed by a month-long period of data collection, data analysis, interpretation of results, and report writing based on the findings. It is expected that this research methodology will provide a comprehensive understanding Of Fintech Use, Behavioral Intention, Financial Literacy, Customer Satisfaction, and Brand Image on Bibit Investment Applications.

### 3. RESULT AND DISCUSSION

The research questionnaire was distributed through social media for 12 days, namely from May 01 to May 13, 2025. The number of respondents successfully collected was 25 respondents. Respondents in this study were dominated by 65% woman, 85% aged 21-25 years, 60% with a bachelor's degree.

#### 4.1 Measurement (Outer) Model

Construct validity with convergent validity (loading factor) and discriminant validity (cross loading) is used in the validity test in SEM. In Table 1, it is evident that the loading factor for each indicator exceeds 0.5. This implies that each construct can be reflected in each indicator on the social media influencer variable. The results of the Average Variance Extracted (AVE) on green practices variables are legitimate because the value exceeds 0.5. This implies that each construct can account for the variance of each indicator [30].

TABLE I. CONVERGENT VALIDITY

<i>Construct</i>	<i>Indicator</i>	<i>Loading Factor (&gt;0.5)</i>	<i>AVE (&gt;0.5)</i>	<i>Conclusion</i>
<i>Fintech Use</i>	FU.1	0.90	0.75	<b>Valid</b>
	FU.2	0.92		<b>Valid</b>
	FU.3	0.73		<b>Valid</b>
	FU.4	0.89		<b>Valid</b>
	FU.5	0.85		<b>Valid</b>
<i>Customer Satisfaction</i>	CS.1	0.89	0.73	<b>Valid</b>
	CS.2	0.89		<b>Valid</b>
	CS.3	0.85		<b>Valid</b>



	CS.4	0.85		<b>Valid</b>
	CS.5	0.84		<b>Valid</b>
	CS.6	0.80		<b>Valid</b>
	CS.7	0.80		<b>Valid</b>
	CS.8	0.78		<b>Valid</b>
	CS.9	0.85		<b>Valid</b>
<b>Behavioral Intention</b>	BI.1	0.87	0.83	<b>Valid</b>
	BI.2	0.92		<b>Valid</b>
	BI.3	0.93		<b>Valid</b>
<b>Financial Literacy</b>	FL.1	0.92	0.85	<b>Valid</b>
	FL.2	0.92		<b>Valid</b>
	FL.3	0.85		<b>Valid</b>
	FL.4	0.79		<b>Valid</b>
	FL.5	0.88		<b>Valid</b>
<b>Brand Image</b>	BIM.1	0.84	0.78	<b>Valid</b>
	BIM.2	0.80		<b>Valid</b>
	BIM.3	0.80		<b>Valid</b>
	BIM.4	0.78		<b>Valid</b>
	BIM.5	0.85		<b>Valid</b>

Table 2 shows that each indicator in Financial Literacy variable has higher correlation in each construct that measured construct when compared to other constructs. Hence, the entire indicator has good discriminant validity.



TABLE II. CROSS LOADING

Indicator	Fintech Use	Customer Satisfacton	Behavioral Intention	Financial Literacy	Brand Image
FU.1	0.90	0.54	0.56	0.51	0.59
FU.2	0.92	0.61	0.54	0.60	0.82
FU.3	0.73	0.71	0.65	0.56	0.74
FU.4	0.89	0.66	0.68	0.67	0.55
FU.5	0.68	0.92	0.70	0.65	0.55
CS.1	0.53	0.92	0.66	0.67	0.59
CS.2	0.68	0.59	0.89	0.68	0.82
CS.3	0.69	0.82	0.89	0.65	0.74
CS.4	0.70	0.74	0.85	0.71	0.59
CS.5	0.60	0.55	0.85	0.75	0.82
CS.6	0.55	0.55	0.84	0.73	0.89
CS.4	0.70	0.74	0.85	0.71	0.59
CS.5	0.60	0.55	0.85	0.75	0.82
CS.6	0.55	0.55	0.84	0.73	0.89
CS.4	0.70	0.74	0.85	0.71	0.59
CS.5	0.60	0.55	0.85	0.75	0.82
CS.6	0.55	0.55	0.84	0.73	0.89
CS.4	0.70	0.74	0.85	0.71	0.59
CS.5	0.60	0.55	0.85	0.75	0.82
CS.6	0.55	0.55	0.84	0.73	0.89
CS.4	0.70	0.74	0.85	0.71	0.59
CS.5	0.60	0.55	0.85	0.75	0.82
CS.6	0.55	0.55	0.84	0.73	0.89
CS.7	0.68	0.59	0.68	0.67	0.89
CS.8	0.69	0.82	0.70	0.65	0.61
CS.9	0.70	0.74	0.66	0.67	0.71
BI.1	0.68	0.59	0.89	0.68	0.66
BI.2	0.69	0.82	0.89	0.65	0.92
BI.3	0.59	0.89	0.85	0.71	0.92
FL.1	0.82	0.89	0.85	0.75	0.59
FL.2	0.92	0.61	0.54	0.89	0.82
FL. 3	0.73	0.71	0.65	0.85	0.74
FL.4	0.89	0.66	0.68	0.85	0.67
FL.5	0.68	0.92	0.70	0.84	0.68
BIM.1	0.53	0.92	0.66	0.68	0.65
BIM.2	0.68	0.59	0.89	0.70	0.71
BIM.3	0.69	0.82	0.89	0.66	0.75
BIM.4	0.70	0.74	0.85	0.70	0.71





**BIM.5**      0.60      0.55      0.85      0.66      0.75

Table 3 demonstrates that each measured construct has a consistently higher average Variance Extracted (AVE) root value compared to other constructs. Thus, all markers provide satisfactory discriminant validity.

TABLE III. FORNELL-LARCKER

Construct	FU	CS	BI	FL	BIM
<b>FU</b>	0.86				
<b>CS</b>	0.65	0.92			
<b>BI</b>	0.64	0.73	0.85		
<b>FL</b>	0.68	0.71	0.80	0.91	
<b>BIM</b>	0.69	0.82	0.89	0.66	0.75

Table 4 illustrates that the composite reliability and Cronbach's alpha values for the variable of Fintech Use exceed of 0.6. Simply said, each indicator reliably assesses every aspect of the purchase intention variable.

TABLE IV. REALIBILITY

Construct	Cronbach's Alpha	Composite Reliability (> 0.6)	Conclusion
<b>Fintech Use</b>	0.89	0.92	Reliable
<b>Customer Satisfaction</b>	0.83	0.83	Reliable
<b>Behavioral Intention</b>	0.92	0.93	Reliable
<b>Financial Literacy</b>	0.90	0.90	Reliable
<b>Brand Image</b>	0.83	0.83	Reliable

## 4.2 Structural (Inner) Model

### 4.2.1 R-Square

The purpose of the R-Square test was to assess the extent to which exogenous variables can account for the variability of endogenous variables and to quantify the impact of exogenous variables on endogenous variables. Larger R Square values indicate a higher degree of explanation of endogenous factors by exogenous variables [32]. The R- square value represents the quantification of the coefficient of determination for the endogenous construct.



In accordance with findings, a higher R-Square value indicates a superior predictive model [33], The R-Square metric is divided into three categories: strong model values  $> 0.75$ , moderate model values  $> 0.5$ , and weak model values  $> 0.25$ .

The R-Square values for the Behavioral Intention and Customer Satisfaction variables are 0.649 and 0.421, respectively, according to the preceding table. Thus, it can be observed that Fintech Use influences Behavioral Intention by 0.649 (64.9%), with additional factors beyond the scope of this study influencing the remaining 0.351. While other factors not included in this study have an influence on the remaining 0.412, the Fintech Use and Financial Literacy variables have an influence of 0.588 (58.8%) on Customer Satisfaction.

TABLE V. R-SQUARE

	R-Square	Conclusion
Financial Literacy	0.588	Moderate
Customer Satisfaction	0.421	Moderate
Behavioral Intention	0.649	Moderate
Brand Image	0.576	Moderate

#### 4.2.2 Path Coefficient

The path coefficient test measures the degree to which the independent variable influences the dependent variable; the higher the value, the more influence there is. Here is the path coefficient test.

Table 6 demonstrates that the Financial Literacy variable, which is not a dependent variable, is most influenced by the path coefficient variable of Brand Image, which is 0.80.

TABLE VI. PATH COEFICIENT

	FU	CS	BI	FL	BIM
FU			0.64		
CS					
BI		0.45		0.80	
FL		0.35			
BIM		0.44			

#### 4.2.3 Model Fit

The value depends between 0.00 and 1.00, the Normed Fit Index (NFI) of 0.584 is included and covers both, meaning that the Standardised Root Mean Residual (SRMR) of 0.094 is good based on the fit model findings [33].

## 4. CONCLUSION

Conclusions can be drawn from the analysis and discussion of the variables Understanding of Fintech Use, Behavioral Intention, Financial Literacy, Customer Satisfaction, and Brand Image in the context of the Bibit investment application. The



significant influence these factors have on consumer behavior, particularly in terms of shaping behavioral intention and satisfaction, is evident. The findings indicate that platforms like Bibit, which prioritize financial literacy and user satisfaction, enhance customer engagement and foster long-term loyalty. By aligning their services with user expectations and preferences, fintech platforms can tap into a growing market of consumers who prioritize informed decision-making, ease of use, and trust in financial services

This study affirms and broadens existing theoretical perspectives on fintech usage, behavioral intention, financial literacy, customer satisfaction, and brand image, specifically within the context of the Bibit investment platform. The results emphasize the importance of cultivating a strong understanding of fintech and enhancing financial literacy as essential drivers for increasing user engagement and promoting long-term utilization of the platform. This research reinforces the view that financial literacy and customer satisfaction are not transient influences but fundamental elements of effective fintech strategies. Furthermore, the study advances the academic discourse by illustrating the interdependent relationship between behavioral intention and customer satisfaction, highlighting how these factors collectively shape brand loyalty and sustained engagement with fintech platforms like Bibit.

This suggests that fintech platforms should focus on building strong relationships with their users by improving their understanding of fintech usage, financial literacy, and customer satisfaction. This study investigates the substantial influence of these factors on consumer behavior, specifically within the context of the Bibit investment platform. The results indicate that enhancing financial literacy and providing a seamless, user-centric experience significantly boost user engagement and loyalty towards the platform. Considering the increasing demand for well-informed decision-making and trust in digital financial services, fintech platforms that emphasize education and user satisfaction are well-positioned to foster deeper emotional connections with users, thereby promoting higher levels of user retention and sustained engagement over time.

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