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FinTech Adoption in Investment Services in Malaysia

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A B S T R A C T

FinTech attracts attention globally of late and is gaining more prominence in the establishment of disruptive, incremental, or radical innovation growth in the area of investment services. FinTech innovations have accelerated in transforming the accessibility of investment services in Malaysia, making it the best alternative to the traditional investment services. This research aims to examine whether perceived usefulness, perceived ease of use, trust, brand image, perceived risk, user innovativeness, and government support affect the willingness to adopt FinTech investment services in Malaysia. All the determinants, except perceived ease of use, have significant relationship with the adoption attitude. User innovativeness has the most substantial impact on the adoption attitude, while perceived ease of use has no impact on adoption attitude in FinTech. This study contributes to the literature on the FinTech adoption behaviour in the emerging markets, giving a more complete perspective of consumer attitude and hence assist in providing better investment services. Further, it serves as reference by the public, especially practitioners, to further enhance and promote FinTech services, and to develop new FinTech products confidently, while for policy maker to gain deep comprehension and to mitigate the financial infrastructure constraints to facilitate friendly environment for the development of FinTech products and services which would benefit the economy.

Keywords: FinTech Investment Services, Perceived Usefulness, Perceived Ease of Use, Trust, Brand Image, Perceived Risk, User Innovativeness, Government Support

1. Introduction

Financial combination technology is usually referred to as FinTech, is altering the pattern of investment management. The word “FinTech” broadly mentions technological innovation that takes place in financial services. In this study, FinTech means technical advancement in the concept and distribution of financial services and products. The word “FinTech” is very broad, covering technology used in everyday transactions, from buying home groceries to investment transactions. The advances consist of using artificial intelligence, Big Data, as well as machine learning to optimize investment portfolios, assess investment possibilities, and reduce investment risk, which has an impact for both quantitative asset managers and basic asset managers who employ these tools and techniques to make hybrid investment decisions.

Fintech offers new highlights in investment services, making investment planning more efficient. It transforms traditional investment services in the form of Fintech into pioneering investment services. Early Fintech comprises automation of regular tasks and processing data. Subsequently, there are systems that provide decision execution based on specific rules and guidelines. Since then, Fintech has evolved into decision making programs relying on complicated machine-learning concept, in which computer systems could "know" how to accomplish tasks during the period. In certain programs, innovative computer systems perform tasks far beyond the capabilities of human. Fintech has transformed the investment services field in several methods, resulting in new systems for financial planning, investment advisory, commercial loans, as well as payments.

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In Malaysia, the growth of FinTech, for instance investment management and advisory services, has resulted in the continuous improvement of technological productivity. Overall, the growth of Fintech has caused a huge influence on the investment industry, transforming the investment environment, and even overturning prior business and service models. From traditional investment services, investment firms have recognised the significance of consumer experience. Besides that, many have heightened their competitiveness as well as increased market share through acquisitions or partnerships with Fintech companies. Fintech has dramatically changed the emerging economy, particularly China, UK, and India. FinTech has been applied to digitalise investment and asset management, payment such as mobile payment and e-wallet, savings, data analysis and so on over the first decade of the 21st century.

FinTech is also refers to the technology firms' operations which have an edge in studying and establishing software solutions to facilitate or directly deliver safe, fast, and low-cost substitute investment services. Since COVID-19 and the lockdown, Fintech has become a main trend in Malaysia and the rest of the world as financial and investment markets have experienced a stable increase in non-traditional banking technology for firms. Nevertheless, before launching and implementing FinTech products and services, the investment sector must first understand the consumer acceptance of the technology, hence adoption of the investment services. This research examines the determinants of adoption of FinTech investment services in Malaysia.

The objectives of adopting Fintech in investment are to enhance consumer experience and investment efficiency. Most of the current studies focus on the strategy and investment risk of Fintech from supply-side perspective. In accordance with IMF's latest analysis, FinTech is rapidly becoming a main component of financial sector and has important development prospects. Malaysia's rising middle class, growing mobile penetration as well as powerful government support for the new economy provide ideal conditions for harnessing FinTech innovation (IMF, 2020). Malaysian firms and people appear poised to adopt technologies ranging from massive datasets analysis and automation of transactions to robo-advisors and artificial intelligence which means the computer systems are capable of executing duties that formerly needed human interaction. The impact of adopting Fintech investment services from the aspects of demand is lack of empirical evidence, specifically in Malaysia. Understanding these factors from a static perspective could deliver better services to users and enhance connection among users and investment firms. It could offer new perceptions as well as more comprehensive knowledge of Fintech services adoption concerns.

Due to the fast development and change in information technology, FinTech has now become an interesting topic. Hence, the objective of this study is to examine the determinants (perceived usefulness, perceived ease of use, trust, brand image, perceived risk, government support) that impact the consumer acceptance of FinTech in investment activities from Malaysian viewpoint. Financial institutions need to maintain market share in response to the huge market potential of new technologies. The finding of this study would assist organisations in their efforts to develop FinTech products and services that would satisfy consumers and meet the needs which fit the local culture and attract more potential consumers. The fierce competitiveness in the Malaysian business sector requires firms to be inventive and creative, couple with clear goal and information to stay in the market.

The rest of this paper is organised as followed. The literature review is presented before the discussion of the research methodology. Followed by the discussion of results. Finally, the study is concluded, and the main points are summarised.

2. Literature Review

2.1 Theoretical Framework

The Reasoned Action Theory (TRA) proposed by Fishbein and Ajzen (1977) is widely used in the study of consumer adoption of Fintech services. Davis, Bagozzi, and Warshaw (1989) established the Technology Acceptance Model (TAM) based on the TRA. TAM is regarded as a basic conceptual model that numerous researchers used to construct study designs aimed at forecasting or interpreting people's behavior. It is now among the most significant technology acceptance model because of its ability to effectively illustrate differences in user's IT readiness and then improve as well as identify by analyzing problems. TAM could access and determine the factors that impact human technology use behavior. There are two main factors that affect individuals' willingness to employ new technologies which are perceived usefulness as well as perceived ease of use. According to Davis, Bagozzi, and Warshaw (1989), perceived usefulness is the extent to which an individual trusts that adopting a specific system would increase efficiency. In addition, perceived ease of use refers to people's perceptions of how easy it is to use technology. Lin, Wang, and Hung (2020) state the association among attitude toward adopt and intention to adopt behavior, which indicates that when the user's attitude to the outcome of the behavior is positive, they will have behavioral intention of use to perform a behavior. Furthermore, TAM is being broadly employed in academic studies, social fields, and business practices. Innovative technologies are utilized to deliver goods and services to consumers (Bailey et al., 2017) including social networks (Kim, 2012); online, phone, or mobile banking (Patel KJ and Patel HJ, 2018; Zhou L, Yang D, 2011); digital libraries (Chen et al., 2016); as well as a variety of other commercial activities depend on various online platforms (Demoulin and Djelassi, 2016).

Traditionally, TAM argues that a favorable attitude to latest technology is a prerequisite for its deliberate adoption (Gupta and Arora, 2017). The earlier studies have shown that TAM can be used as a valuable theoretical model for present study (Lee and Lehto, 2013). Moreover, Shaikh et al. (2020) indicates that several researchers believe TAM to be a framework that could deliver understanding into complicated individual behavior and expand the further investigation of the behavioral elements in the way of implementing specific systems. Likewise, TAM continues to be effective in increasing user acceptance in IT domain. Some researchers have used TAM to forecast the adoption of FinTech, examples include encrypted payments in Netherlands (Jonker, 2019), mobile banking in Taiwan (Wu and Wang, 2005), electronic tickets in Finland (Mallat, Rossi, and Tuunainen, 2009), as well as electronic commerce for other services (Smith, Synowka, and Smith, 2014). The Lee and Lehto (2013) research show that attitudes will affect their intentions as well

as behaviors of adopting new technologies. Conversely, in several research, using the conceptual approach of TAM suggests removing attitudinal factors from the model, since perceived usefulness as well as perceived ease of use straight affect the intention, not passing through the transition factors as originally expected (Patel KJ and Patel HJ, 2018). There is a strong connection among perceived usefulness and users' behavioral intention, where the attitude component has no effect (Venkatesh et al., 2003). Nevertheless, in this research, in order to demonstrate further, the attitude component is utilised as an interim question prior to other components in the model affecting consumers' willingness to use services.

2.2 Adoption of FinTech Investment Services

Financial technology (Fintech) refers to digital technologies with Big Data, intellectual investment advice, and blockchain as the core, which are broadly employed in the investment sector. Fintech is undergoing tremendous development internationally. It could be utilized to illustrate any innovation related to the way companies search for enhance the use, process, and delivery of investment services. The digital platform is a new tool of financial disintermediation that offering services in a direct way to current and prospective consumers on the Internet (Fenwick, McCahery, and Vermeulen, 2017). Gai, Qiu, and Sun (2018) state that Fintech is the financial technology department of a firm which will enhance managerial efficiency as well as service quality through using innovative information technology. Thus, it increases the efficacy and room of investment services by applying technology in the investment sector (Mishra, 2018).

2.3 Perceived Usefulness

The attitudes of consumers were identified to be dependent on their perceptions of the technological utility (Chuen, 2015). Prospective consumers should realise that an innovative technology can be beneficial to them in order to encourage the intention to adopt the innovative technology (Chau and Hu, 2002). The insight of usefulness is also considered to be the prospective users' perception of the innovative technology, which will improve their productivity and would benefit them sooner or later (Moon and Kim, 2001). This is because users are more likely to use FinTech if they perceive the advantages, it provides as useful (for example, they could accomplish their duties rapidly) and simple to employ (they do not need guidance from others to start using it). Thus, the usefulness as well as user-friendliness of Fintech investment service are the perceived features in consumers acceptance of new technologies.

Besides that, Davis (1985) defines that perceived usefulness refers to the degree that the technology could assist in performance improvement. Being aware of the usefulness of Fintech would assist consumers in recognizing the significance of these services (Billore, S and Billore, G, 2020). Consumers could remain access online investment services efficiently, easily, rapidly, and securely by staying at home (Huei et al., 2018). This enables the usefulness of Fintech clearer to consumers. It would raise the chances that consumers will continue to use Fintech investment service as the service is useful (Revathy and Balaji, 2020). It is the variable that crucial in forecasting technology implementation (Chen and Barnes, 2007). In this research, it is examined by assessing the degree to which the adoption of Fintech can meet the needs of users, like time savings and benefits that Fintech services can bring to users. Studies have shown that perceived usefulness is favourably correlated with technology implementation (Singh, Sahni, and Kovid, 2020). As a result, the following hypothesis is formulated.

H_1: Perceived usefulness positively affect adoption of FinTech investment services in Malaysia.

2.4 Perceived Ease of Use

Ease of use perception is the other significant element in TAM and represents the extent that prospective consumers find new technologies simple to employ (Purwantini and Anisa, 2021). In Venkatesh and Davis (2000) research, ease of use refers to the extent of users feel comfy in learning to utilize the services offered by Fintech corporations. FinTech portfolio services can deliver a better experience for consumers, such as providing them with more convenience feeling or offering goods and services that are tailored to their personal needs. This capability is the main factor of consumer implementation (Tahar, Riyadh, Sofyani, and Purnomo, 2020). In investment sector, academics have established a substantial relationship among ease of use and adoption of new technologies (Najib and Fahma, 2020). When using complicated information systems for investment transactions via mobile devices, perceived ease of use can greatly affect consumers' attitudes and intention to implement Fintech (Riquelme and Rios, 2010). Users tend to be more receptive to Fintech investment services if they perceive them to be user-friendly, simple to function, as well as convenient (Kim and Woo, 2016). The TAM, DTPB (decomposition theory of planned behavior), as well as TPB (Theory of Planned Behavior) models approved that perceived ease of use positively influences adoption intention.

This variable is related to an individual's effort in using innovative technology (Davis, 1985). In current research, it is assessed by the simpleness when utilizing Fintech investment services, involving evaluating the interface of Fintech services, and the convenience of accessing Fintech investment services from numerous electronic equipment. Previously, Kanchanatanee, Suwanno, and Jarernvongrayab (2014) and Hu et al. (2019) conduct studies on the combination of perceived ease of use and technological implementation. The above research results show that perceived ease of use was significantly correlated with technological implementation, apart from Kanchanatanee, Suwanno, and Jarernvongrayab (2014) find that there was no relationship among technological implementation and perceived ease of use, but there was an indirect connection among FinTech implementation and perceived ease of use. Hence, the following hypothesis is proposed.

H_2: Perceived ease of use positively affect adoption of FinTech investment services in Malaysia.

2.5 Trust

Many studies have found that trust influences intentions to adopt FinTech goods and services, particularly because of the quality of their vast amount of multidimensional data. Many academics in organizational behavior, management, sociology, and other fields have investigated trust as an interdisciplinary concept (Lee and Turban, 2001). In the study of willingness to adopt FinTech investment services, trust considers as the overall insight of benefits by users. Research by Kesharwani and Singh Bisht (2012) demonstrates that the trust of user can encourage positive behavior in using FinTech goods and services with respect to their intrinsic features (Shubhangi, Marshal, and Raj, 2021). Academics discover that there is a link between trust as well as risk and brand image. User insight of investment brands and service risk insight might have substantial influence on the confident of consumers. Moreover, numerous researchers affirm that the trust of consumers contributed a significant role in determining to adopt Fintech products. Therefore, consumers are more likely to adopt the service if they trust the service provider more (Singh and Sinha, 2020), meaning it simpler to encourage the usage behavior.

In short, the higher the trust, the more positive the adoption attitude. Trust can be interpreted in different dimensions and manners. Nevertheless, this research describes trust as the willingness of individuals to have confidence in the actions or words of a service provider (Ali et al., 2021). When users have confidence that the info delivered by service providers is dependable, they would be more likely to use it. Automation is applied in Fintech when personal information, monitoring processes, or making decision are needed. Trust has a significant position in investment transactions because of its numerous risks and benefits. Hence, in this study, trust is defined as the extent of users trust in reputation, system security, as well as website quality in relation to user behavior in adopting FinTech investment services (Najib and Fahma, 2020). Therefore, the following hypothesis is established.

H_3: Trust positively affects adoption of FinTech investment services in Malaysia.

2.6 Brand Image

Brand image represents the gathering of user beliefs towards a particular brand. On the other hand, it is an intangible asset with commercial value and an important element that differentiates a brand from its competitors in terms of its products (Phuc, Linh, and Tuyen, 2020). A feature of the service business is that consumers could only verify the quality of the service after they use it. As a result, consumers often look for hints regarding the quality of the service provider prior opting to utilize it. Consumers rely their evaluations on brand image, which is one of the significant aspects. This aspect is particularly important in complex services such as investment services, consisting of investment and FinTech (Devlin, 1997). In cases where the quality and functionality of FinTech goods and services are ambiguous, trustworthy brands might be a reference for users (Pauline, 2003). Reputational brands are the outcome of stable operation, long-term development, and sustainable development, and could have a favourable impact on usage intentions (Stocchi, Michaelidou, and Micevski, 2019; Khodabandeh and Lindh, 2020).

Brand image is critical in building confidence among FinTech consumers. In addition, FinTech services' transactions do not involve direct contact between the parties (Budi Setiawan et al., 2021). The implementation of Fintech investment service needs more personal information from consumers; hence a favourable brand image can enhance the confidence of consumers. Prior studies on technology adoption and brand image mainly analyze from many aspects, such as the brand image related to quality (Riyadh, Bunker, and Rabhi, 2010); combination of brand image and brand equity (Brexendorf and Keller, 2017). This research examines the relationship between user preferences and brand image in selecting FinTech companies depend on familiar brands, involving firm reputation. According to the experiential research of Caviggioli, Lamberti, Landoni, and Meola (2020), brand image is positively correlated with FinTech implementation. Thus, the hypothesis below is developed.

H_4: Brand image positively affect adoption of FinTech investment services in Malaysia.

2.7 Perceived Risk

Perceived risk refers to the major disincentive for consumers when adopting new technologies, particularly in the electronic commerce environment (Jianli, Liying, Wei Huang, and Min Ye, 2021). It represents the concern of consumers regarding possible loss or uncertainty that might occur when transacting online, for instance privacy invasion, financial loss, discomfort or psychological anxiety, unsatisfactory performance, and time wasting (Purwantini and Anisa, 2021). It results in uncertainty in an individual's decision to use online technology for investment transaction. On the other hand, risk perception represents the consumers' opinions and beliefs towards the likelihood of getting unfavourable outcomes and undesired results from online transactions (Phuc, Linh, and Tuyen, 2020). It refers to a kind of distrust, and most academics have confidence that privacy as well as financial risk perception are the main negative factors affecting consumer adoption of technology. Financial risk represents the loss of property of consumers. Privacy risk represents the possibility of personal data, transaction data and other confidential data will be revealed when users adopt investment services via online. Perceived risk of using online transactions shows an adverse impact on the willingness to adopt FinTech investment service (Purwantini and Anisa, 2021). Therefore, the subsequent hypothesis is proposed.

H_5: Perceived risk adversely affect adoption of FinTech investment services in Malaysia.

2.8 Government Support

Government support could be described as government efforts to deliver the appropriate infrastructure as well as legislative framework that have a positive impact on the implementation of a particular technology (Merino Balcázar and Llatas Rivas, 2021). Government support is important to the growth of Fintech sector. The government may play an active role by developing regulations in which will support the continued growth of the Fintech sector, benefiting both Fintech businesses, consumers, and investors. Based on Goo and Heo (2020), the active role of government lowers uncertainty as

well as positively influencing the growth of Fintech. Furthermore, according to the study by Marakarkandy, Yajnik, and Dasgupta (2017), government support and technology implementation are positively correlated. Government support in the construction of hard infrastructure must be accompanied by consumers' innovation capabilities in the form of enhanced their knowledge of FinTech, involving the implementation of Fintech. In this research, government support is related to the role of government in providing support to the Fintech sector, like rules and regulations that favour the Fintech sector as well as infrastructure through the expansion of Internet networks (Budi Setiawan et al., 2021). With sufficient resources in terms of talents or money, the government could support and assist investment institutions in fostering credible as well as reliable Fintech investment services. The assistance provided by government could be through investment in the leading-edge technology to upgrade the present network and technology infrastructure of investment institutions (Zaiton, Izyanti, and Phang, 2021). This effort would provide consumers a further incentive to attempt and implement fintech investment service. As a result, the following hypothesis is established.

H_6: Government support positively affect adoption of FinTech investment services in Malaysia.

2.9 User Innovativeness

Innovation represents the degree of an individual receptiveness to new thoughts, assuming this determinant as a personality trait of each person. In terms of technology, this variable could be interpreted as an individual's propensity to employ a specific new product, technology, or informational system (Merino Balcázar and Llatas Rivas, 2021). Innovation or trendiness of users is referred to the extent to which consumers tend to explore new technologies, services, or goods. Those that are more innovative are less willing to take risks, while more willing to accept innovation in technology (Thakur and Srivastava, 2015). According to Lu, Yao, and Yu (2005), user innovativeness refers to the degree of an individual is keen to try new technologies. By enhancing the utilization of external information as well as knowledge, consumers could expedite open innovation (Yun, Zhao, Jung, and Yigitcanlar, 2020). User innovation, on the other hand, defined by Hu et al. (2019) as an individual adoption of new technology, service, or goods. The willingness to embrace new technologies is the key driver of technology acceptance. In this study, user innovativeness represents the intention to explore new technology, to become the forerunner in adopting the newest technology, as well as to try Fintech services. Preceding studies have shown the positive correlation between user innovation capability and technology acceptance (Zhang, Lu, and Kizildag, 2018). Hence, the following hypothesis is proposed.

H7: User innovativeness positively affect adoption of FinTech investment services in Malaysia.

3. Research Methodology

3.1 Research Design and Data Collection Method

This research emphasises on the ways Malaysian users adopting Fintech in investment related transactions. In this context, primary data is perfect to achieve the objective. This research addresses consumers that have smart devices as well as have access to financial services provided by investment institutions. As the consumer list of investment services is not available, the survey is executed using convenience sampling. This sampling technique is often used in social science research because of its accessibility, readiness proximity, and rapid response (Jager, Putnick, and Bornstein, 2017). Quantitative research techniques are well suited to the objectives of this research. It emphasises on gathering numerical data and extending it to the population. The analysis would have evidenced to be highly beneficial in generating future business-related decisions. Wright (2009) believes that the greater the sampling size, the more dependable and closer the match level among the statistics and the overall statistics. With that, 300 Malaysian consumers were selected for this study in order to acquire statistically important and more dependable outcomes.

In quantitative study, there are numerous sampling approaches available, the probability sampling and non-probability sampling. Due to the large population of Malaysia, it is difficult to gather all the statistics from the whole Malaysian population. Hence, non-probability sampling is appropriate to obtain data in this research. This approach not just provides ease to researchers, also helps to save time with low cost and only requires network. Nonetheless, non-probability represents the approaches of identifying and collecting data samples according to the judgment of the analyst, which implies that sampling obtained during the procedure do not provide individuals with an equivalent chance of being chosen from the population, hence sampling bias as well as systematic errors. A convenient sampling technique has been chosen. Information then be obtained by distributing the questionnaire through convenience sampling. Questionnaire is employed to gather data. Questions were constructed according to several literature as research instruments. Google Forms, which are self-completed survey, will be employed and could classified into two sections. The first section requires respondents to answer their basic demographic data, such as gender, age, ethnicity, occupation, highest educational level, monthly income, and so on. The second section contains 28 closed questions that address diverse factors of willingness to adopt, involving perceived usefulness, perceived ease of use, trust, brand image, perceived risk, government support and user innovation (Table 1).A commonly adopted rating instrument, a 5-point Likert scale, which ranges from 1 to 5, with 1 representing "strongly disagree," 2 representing "disagree," 3 representing "neutral," 4 representing "agree," and 5 representing "strongly agree" is used. The questionnaire have a closed structure, as it enables respondents to response questions regarding their willingness to adopt without revealing identity or other data. This benefits the integrity of the study and prevents researchers from having any bias towards the study. In addition, it has the potential to streamline the data analysis process.

After distributing all the questionnaires, the survey results are gathered and statistically analyzed. The data processing procedure consists of four critical components, which are data checking, editing, data encoding, and data transcription. The results obtain from the questionnaire is managed and evaluated utilising IBM SPSS Statistics V22.0.

Table 1-Structure of Measurement Items

Variables	Question	Instruments
Perceived Usefulness (PU)	**1.1**	Meet my investment service needs
	1.2	Save time
	1.3	Improve efficiency
	1.4	Useful
Perceived Ease of Use (PEU)	**2.1**	Easy to use
	2.2	Friendly and understandable operation interface
	2.3	Easy to have the equipment to use Fintech investment services
	2.4	Can use investment services anytime & anywhere
Trust (TRU)	**3.1**	Secure
	3.2	Money will not be stolen
	3.3	Keep my personal information safe
	3.4	Trustable
Brand Image (BI)	**4.1**	Provided by familiar bank
	4.2	The bank has a good reputation
	4.3	The bank always provides good products and services
	4.4	Overall has a good reputation
Perceived Risk (PR)	**5.1**	High level of risk
	5.2	Money is easy to be stolen
	5.3	Personal privacy will be disclosed
	5.4	Overall are risky
Government Support (GS)	**6.1**	Government supports and improves
	6.2	Government has introduced favorable legislation and regulations
	6.3	Government is active in setting up all kinds of infrastructure such as the infrastructure telecom network
	6.4	Overall, it is easy due to government supports
User Innovativeness (UI)	**7.1**	Try new services /product
	7.2	First to try a new digital investment / services product.
	7.3	I like to experiment new
	7.4	Willing to keep using
Attitude (ATT)	**8.1**	Believe using
	8.2	Pleasant experience
	8.3	Interested in
	8.4	Brings me a feeling of discovery

4. Analysis

4.1 Descriptive Analysis

Questionnaire of this research is distributed to the respondents through online platforms. A total of 300 valid forms collected are used. The respondents of this research are separated into females and males, as shown in Table 2. There are 300 respondents in total, involving 143 females (52.3%) and 157 males (47.7%). The outcomes indicate somewhat more males than females were responded to the questionnaires. In addition, the majority of respondents are among the ages of 18-25 years old with 116 (38.7%). The second highest number of respondents age group totalled 75 (25%) which aged 26-35 years old. In addition, 58% are between 36-45 years old, and 51% were over 46 years old. Based on Table 2, out of the 300 respondents, 108 respondents (36%) are Chinese. Next, Malay is the second highest number of respondents with 103 (34.3%). The remaining 81 respondents are Indians, and 8 respondents are from other ethnic groups. Besides that, the highest educational attainment of most respondents is bachelor's degree at 108 (34%). This is followed by 88 (29.3%) respondents who were diploma graduates. Secondary school account for the third highest proportion of respondents at 70 (23.3%). A minority of 40 (13.3%) respondents hold a master's degree or higher as their highest level of education. Figure 3 also shows that the majority of respondents are presently in the workforce. Among the 300 respondents, 81 (27%) are working full time, and 59 (19.7%) are working as part timer. Other than that, 75 (25%) were students, as well as 51 (17%) were retirees. The remaining 34 respondents (11.3%) are looking for job. Furthermore, 88 (29.3%) respondents earn less than RM 2000 per month. 79 respondents (26.3%) have earnings between RM 2001 to RM 4000, while 60 respondents (20%) have earnings between RM 4001 to RM 6000, and 45 of them (15%) have earnings between RM 6001 to RM 8000. Lastly, only a minority of 28 respondents (9.3%) has an earning of RM 8000 and more.

Table 2 - Descriptive Statistic

	Frequency	Percentage (%)
Gender		
Male	157	52.3
Female	143	47.7
Age		
18-25 years old	116	38.7
26-35 years old	75	25.0
36-45 years old	58	19.3
46 years old and above	51	17.0
Ethnicity		
Malay	103	34.3
Chinese	108	36.0
Indian	81	27.0
Others	8	2.7
Education Level		
< or = secondary	70	23.3
Diploma	88	29.3
Bachelor	102	34.0
Master & above	40	13.3
Occupation		
Student	75	25.0
Employed Full-Time	81	27.0
Employed Part-Time	59	19.7
Seeking Opportunities	34	11.3
Retired	51	17.0
Monthly Income		
Less than RM 2000	88	29.3
RM 2001 – RM 4000	79	26.3
RM 4001 – RM 6000	60	20.0
RM 6001 – RM 8000	45	15.0
RM 8000 and above	28	9.3

4.2 Reliability Test

Cronbach's Alpha is employed to examine reliability of variables this research, which is a measurement of the inner consistency of the entire scale. Alpha value of 0.7 is acceptable. Based on Table 3, Cronbach's alpha coefficients for all variables are good. The overall Cronbach's alpha value is 0.826. Hence, the reliability of this questionnaire survey outcomes is relatively high.

Table 3 - Reliability Test

Variables	Number of items	Cronbach's Alpha
Independent Variables		
Perceived Usefulness	4	0.911
Perceived Ease of Use	4	0.888
Trust	4	0.900
Brand Image	4	0.886
Perceived Risk	4	0.869
Government Support	4	0.890
User Innovativeness	4	0.892
Dependent Variable		
Adoption attitude	4	0.932
Overall	8	0.826

4.3Spearman's Correlation

It is commonly supposed that the strong correlation coefficient is related to strong association between two variables. The outcomes shown in Table 4 indicates that perceived usefulness ($r = 0.714$, $p < 0.01$), perceived ease of use ($r = 0.712$, $p < 0.01$), trust ($r = 0.715$, $p < 0.01$), brand image ($r = 0.714$, $p < 0.01$), government support ($r = 0.765$, $p < 0.01$), and user innovativeness ($r = 0.821$, $p < 0.01$) have high positive correlation with adoption attitude toward FinTech investment services, as their correlation coefficients greater than 0.7, with an exception that perceived risk ($r = -0.360$, $p < 0.01$) has a low negative correlation with the adoption attitude. The p-values of the Spearman Correlation are less than 0.01, showing that the association among variables was statistically important.

Table 4 - Correlation analysis between the variables

Spearman's Rho	Perceived Usefulness	Perceived Ease of Use	Trust	Brand Image	Perceived Risk	Government Support	User Innovativeness	Adoption Attitude
Perceived Usefulness	1.000							
Perceived Ease of Use	0.719***	1.000						
Trust	0.565***	0.716***	1.000					
Brand Image	0.624***	0.752***	0.708***	1.000				
Perceived Risk	-0.368***	-0.382***	-0.350***	-0.360***	1.000			
Government Support	0.608***	0.684***	0.690***	0.673***	-0.468***	1.000		
User Innovativeness	0.639***	0.668***	0.703***	0.652***	-0.478***	0.753***	1.000	
Adoption Attitude	0.714***	0.712***	0.715***	0.714***	-0.403***	0.765***	0.821***	1.000

****. Correlation is significant at the 0.01 level (2-tailed).*

4.4 Multiple Regression Analysis

Multiple regression analysis is applied in this study to examine the hypotheses as reported in Table 5. The relationship among dependent and independent variables is indicated by the R-value. R-square of 0.808, indicates a good fit model. In multiple regression, the adjusted R-square of 0.803 implies the generalizability of the outcomes, which represents the difference between the sample data and the population. The smallest possible difference between the R-square and the adjusted R-square is necessary. The regression model of this study is good. Durbin-Watson test value of of 1.974 (close to 2.0) is not close to 0 (positive autocorrelation) or 4 (negative autocorrelation) which specifies absence of autocorrelation problem. The observations from the simple linear regression in this research were mutually independent.

Table 5 - Model Results

Model	R	R-Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.899[a]	0.808	0.803	0.314	1.974

Predictors: User innovativeness, Perceived Ease of Use, Perceived Risk, Perceived Usefulness, Trust, Government Support, Brand Image; Dependent Variable: Attitude

The coefficients that show the importance of the independent variables and the degree of its influence on the dependent variable is next examined (Table 6). VIF score of an independent variable represents how well the variable is explained by other independent variables. In general, VIF is limit to 5 (Ringle et al., 2015), while Hair (1995) states that VIF more than 10 as an indicator of significant multicollinearity. As shown in Table 6, all the VIFs are below 5. Therefore, no multicollinearity problem occurs.

The reported p-values in Table 6 for perceived usefulness, trust, brand image, perceived risk, government support, and user innovativeness are smaller than 0.05. Hence, the null hypothesis of these variables is rejected at the level of significant of 0.05. Perceived ease of use is the sole determinant that the null hypothesis cannot be rejected and hence has insignificant impact on the FinTech investment services adoption attitude.

Table 6 - Summary of Findings

Model		Standardized Coefficients Beta	t	Collinearity Statistics		Results
				Tolerance	VIF	
1	(Constant)		-1.891**			
	Perceived Usefulness	0.201	4.608***	0.346	2.894	Reject H_0
	Perceived Ease of Use	0.052	1.024	0.259	3.864	Failed to reject H_0
	Trust	0.085	2.034**	0.374	2.675	Reject H_0
	Brand Image	0.237	4.989***	0.292	3.424	Reject H_0
	Perceived Risk	0.069	2.419**	0.816	1.225	Reject H_0
	Government Support	0.130	3.141**	0.384	2.603	Reject H_0
	User Innovativeness	0.373	9.263***	0.407	2.459	Reject H_0

*Dependent Variable: Adoption attitude; ** p < 0.05, ***p < 0.001*

5. Discussion and Conclusion

The results of this study reveal a significantly positive correlation ($p<0.05$) among all selected research variables, which includes perceived usefulness, trust, brand image, perceived risk, government support, user innovativeness towards the adoption attitude of FinTech investment services, with the exception of perceived ease of use.

The finding is in line with Alsamydai et al. (2014), Jeong and Yoon (2013), that perceived usefulness is significantly positively affecting the adoption of FinTech investment. As cited by Alsamydai et al. (2014), the adoption of Fintech reduces the knowledge needed to comprehend new system procedure and facilitates the use in investment transaction. The willingness to apply Fintech for investment transactions is largely affected by the user-friendliness, user-interface, as well as clear instructions of the system. Based on Jeong and Yoon (2013), the implementation of technology improves the efficiency and effectiveness in conducting investment services. Therefore, the results of this research agree with the view that the functionality provided by technology is one of the key attractionsthat influence the consumer's decision in using Fintech investment services.

Next, when the consumers are confident in the security and confidentiality of their personal information, they develop a favorable perception of the product and are more likely to utilize it. Hence, the trust is significantly positively affecting consumers' willingness to use FinTech investment services as the credibility of new technology is important to keep personal data safe. It is similar to the research of Ogbanufe and Kim (2018), personal data is the greatest significant foundation in the design of FinTech to create guarantees of personal data protection for consumers through the investment transaction process.

Moreover, the evaluation of the images of the Fintech businesses as well as investment institutions also affects consumers' adoption behavior. According to the study of Hoang et al. (2021), the greater the consumers' evaluation of the image of Fintech businesses and investment institutions, the more

favorable they are willing to use the services provided by the Fintech businesses and investment institutions, and hence the adoption intention will improve. Thus, brand image has a significant positive effect on the adoption intention.

Besides, perceived risk is significantly adversely influencing the intention to implement as it reduces consumers' trust level (Hu et al., 2019). The result of this research indicates that Malaysian consider perceived risk as an important factor in the decision to adopt Fintech investment services. Fintech services providers are required to take steps, such as to provide consumers with assurances about personal data and financial risk protection in the investment transactions, to lower the perceived risk in consumers in order to improve confidence and willingness to use the services.

However, perceived ease of usehas no relationship with Fintech investment services adoption. It is argued that this variable usually has no substantial influence on acceptance behavior during the initial phase of technology acceptance, as consumers are not familiar with it (Davis, 1989). This indicates that the Fintech investment services development is currently still in its infancy stage, and numerous consumers have no experience in the actual use of investment services. That said, even if the service provided is not easy to use, users may still adopt FinTech.

Government support is substantially positive for the adoption of Fintech investment services which is consistent with the study of Hu et al. (2019). Government supportaffects trust in the service, which positively influences the acceptance of the service.

Likewise, the results suggest that consumers adoption is positively significantly influenced by the innovativeness of technology when performing investment services. According to Liébana-Cabanillas et al. (2018), the demand and design for technological systems were largely affected by the innovative capacity of consumers, who acted as changemakers for development.

6. Implication

This research contributes to the research gap in knowledge of implementation of Fintech investment services in Malaysia. The development of the Fintech trends is largely driven by consumer insights.However, it remains ambiguous in the research field which requires strong academic foundation to map the literature. The outcome of this study implies that perceived usefulness, trust, brand image, perceived risk, government support, and user innovativeness are significantly associated with consumers' adoption of Fintech investment services in Malaysia. As a result, it engages consumers with services jointly offered by Fintech companies and investment institutions.Both parties are required to be aware of the usefulness of the products, trust, favorable brand images, lowered risk, increased government efforts, and emphasisin consumers' desire to discover and experience new products and services. The results of this research is useful for marketing strategies as well as organising Fintech businesses and companies, which proposes several ideas that may be beneficial to diverse stakeholders in order to improve the consumer willingness to adopt FinTech investment services. Based on the findings, researchers could further enhance the study framework, while the retail managers could identify the main elements that influence the acceptability of FinTech. This gives the stakeholders a greater insight of the factors that influence users when accepting FinTech investment services. As such, investment institutions could offer investors some better goods and services to trigger the implementation rate, to design and provide users with technological instruments that are efficient, user friendly, and capable to perform tasks effectively. This research enables investment institutions to be aware of the elements that could impact the adoption attitude and thus provide an important reference for comprehension;whilst provide insight to the government on information that need their support on influencing the Fintech adoption such as delivering appropriate infrastructure as well as establishing strong regulatory framework on FinTech cybersecurity.

In the nutshell, this study does not only benefit FinTech companies, but also other investment and financial institutions or companies in the emerging markets. The research on the factors influencing the adoption of Fintech by investment users could assist in providing better services and strengthen the connection among investment institutions and users. It could deliver new perceptions and more comprehensive insights regarding the adoption of Fintech investment services. Human attitudes and viewpoints change over time. When more and more young and new consumers enter the market, understanding the newest adoption attitude of consumers is highly important for the development of Fintech investment services, and the Malaysian economy.

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