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Exploring Investor Behavior and Decision Making in Alternative Investments

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ABSTRACT: This paper presents a research study focusing on investor behaviour patterns and decision-making processes when selecting investment products and exploring alternative options, P2P lending and gold saving. The study also explores the potential attractiveness of banking as an investment option if banks can offer alternative products that are currently not available within the banking sector through collaborative banking with FinTech companies. By understanding investors' perspectives and addressing their pain points, companies can propose solutions and develop effective marketing approaches that cater to their needs.

The research methodology employed a qualitative approach, involving in-depth interviews with ten respondents selected through purposive sampling. Data analysis was conducted using NVivo software. In conclusion, alternative investment products generate enthusiasm among investors as they offer convenience in managing their portfolios in one banking platform. Banking is perceived as the safest place to put the money compared to other investment platform. However, for banks to successfully cater to customer needs, it is crucial for banks to provide a user-friendly interface, performance review that allows for daily monitoring of investments, clear product info and tutorials, as well as protection for high-risk products like P2P lending.

KEYWORDS: alternative investment, collaborative banking, decision making process, gold saving, peer to peer lending, investor behavior.

I. INTRODUCTION

The financial sector is facing radical transformation. FinTech start-ups, an abbreviation for financial technology start-ups, revolutionize how customers experience financial services (Mackenzie, 2015 in Gimpel et al, 2018). Fintech emerged with the development of information technology, including the internet, smartphones, and big data analytics, which enabled faster and cheaper distribution of financial services (Batunanggar, 2019). Leveraging digital technologies, FinTech start-ups offer innovative financial services and boost developments in domains such as payment, wealth management, or trading (Chuen and Teo 2015; Kim et al. 2016 in Gimpel et al, 2018).

In recent years, the growth of financial technology (fintech) companies has disrupted the banking industry. The registered fintech reached its peak in Nov-Dec 2019 with 164 registered fintech companies in the Indonesian Financial Authority (OJK, 2023). Afterward, the number slowed down and was stable in the 102 companies but with growth asset.

Figure 1. Trend of FinTech Growth in Indonesia Jan 2019-Feb 2023, source: OJK

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The advancements in technology within the investment industry, coupled with the streamlined process of securities accounts during the Covid-19 pandemic, have led to a noteworthy surge in the number of retail investors in Indonesia. The retail investor base in the Indonesian capital market has experienced a substantial increase, rising by 37.67% from 7,489,337 at the end of 2021 to 10,311,152 by November 3rd, 2022. This trend has been observed since 2020 when the number of retail investors stood at a mere 3,880,753.

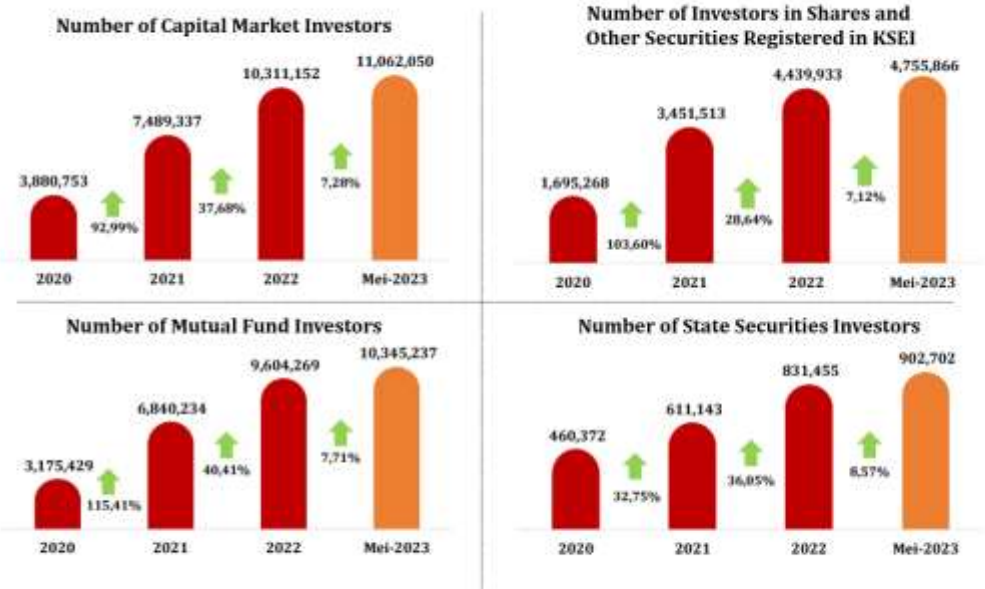

Figure 2. Growth of Securities Account, source: KSEI[1]

Fintech companies have disrupted the traditional banking industry in several ways. FinTech companies which can develop simpler, more appropriate products to meet the needs of these consumers (Zandamela, 2021). One of the most significant ways is through their ability to provide personalized and innovative financial solutions to consumers. Fintech companies use data analytics, artificial intelligence, and machine learning to understand the financial needs of consumers and provide tailored financial solutions. This has helped them to attract customers who are looking for more personalized and convenient financial services.

Whilst there may be additional reasons for the rise of FinTech companies to bring innovative services to various customer types, the opportunity presented for financial inclusion is enormous as these companies are able to deliver these products and services efficiently whereas the large traditional banks are unable to achieve the same performance due to their high-cost structures (IMF, 2019 in Zandamela, 2021).

Fintech companies have also challenged the traditional banking industry by offering services that were previously unavailable or only available to certain segments. For example, fintech companies have made it possible for retail investors to invest in alternative assets such as Peer to Peer (P2P) Lending, Gold Saving (Digital Gold Investment), Cryptocurrency, global stocks, exchange traded funds (ETF), etc. This has opened-up new investment opportunities for retail investors and challenged the dominance of traditional banks in the investment space.

Based on the Jakpat survey conducted in 2022, which involved 2,411 respondents aged between 15 and 44 years across Indonesia, with a margin of error of 3%, it was found that a significant portion of Indonesians, approximately 87%, have engaged in investment activities across various instruments. The survey identified gold and jewellery as the most popular investment choice, with 48% of

[1] KSEI stands for PT Kustodian Sentral Efek Indonesia (Indonesia Central Securities Depository). KSEI is Depository and Settlement Institutions (LPP) in the Indonesian Capital Market that provide central Custodian services and settlement of Securities transactions in an orderly, fair, and efficient manner, in accordance with the mandate of Law Number 8 of 1995 concerning Capital Markets.

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the respondents indicating their involvement in this asset class. Mutual funds ranked second, with 34% of respondents participating, followed closely by physical gold and time deposits, both of which garnered a 29% response rate. Other notable investment instruments included cryptocurrencies (27%), stocks (26%), real estate (20%), and business investments (13%).

In terms of digital gold investments, the survey revealed that 43% of respondents favoured DANA eMAS, making it the top choice. This was closely followed by Pegadaian Digital at 40%, Shopee at 30%, Tokopedia Emas at 29%, and Pluang at 26%, indicating the diverse range of platforms available for digital gold investment in Indonesia.

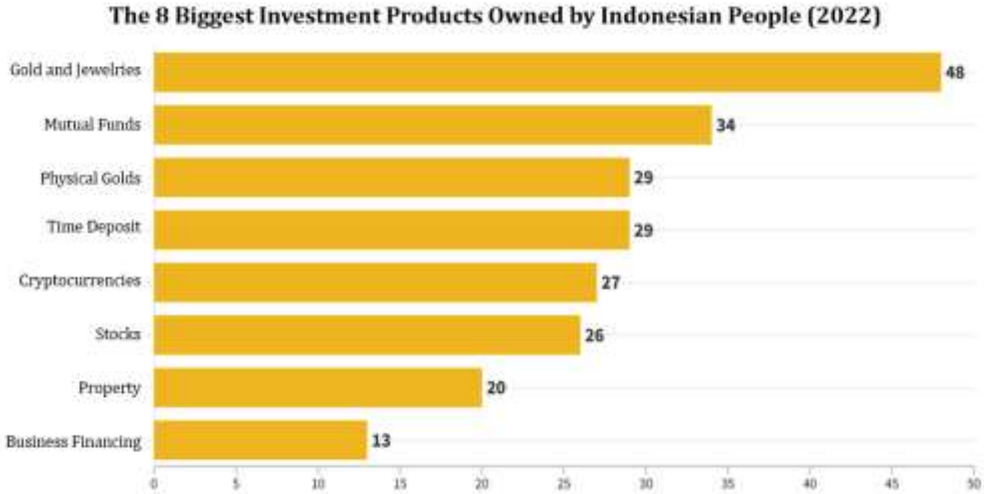

Figure 3. Top investment instrument by Indonesian retail investor, source: Jakpat, 2022

This study of investor search behavior and decision-making processes could help to enhance the understanding of these phenomena and contribute valuable insights to the company's integrated marketing communication strategies to create a more marketing presence (Mohammed, 2019). By gaining a deeper understanding of investor behaviors, the study aims to assist in the allocation of marketing budget in a prudent, efficient, and effective manner. This study also continues the suggestion from previous study, Richie (2021), to find determinants that influence information-search behavior with a model that adapts perceived benefits of searching information, such as the need to justify decisions, and the desire to reach the optimal decision or changing variable to research from emotional factors, attitudes, and biases.

Moreover, the study proposes a collaborative approach with fintech to ensure the bank remains relevant in meeting customer needs within the existing investment product landscape so that it can receive benefits and minimize losses due to customer switching and tougher business competition (Affandi, 2020). Consumers can benefit from the posited contribution to practice as the industry reshapes to specifically meet their needs based on collaboration, reduced systemic costs, increased innovation, and just sufficient regulation (Zandamela, 2021). The research will include the development of product positioning strategies and the proposal of a brand message tailored to the targeted investors, aligning with their behavior patterns identified during the investigation.

II. CURRENT BANKING INDUSTRY SITUATION IN INDONESIA

The banking industry in Indonesia has undergone significant changes, particularly due to the impact of the COVID-19 pandemic in 2020. During this period, conventional banks faced challenges in meeting clients and conducting transactions due to limitations on face-to-face interactions. While attempting to innovate and adapt to the situation, conventional banks were hindered by strict regulations that prevented them from quickly implementing effective solutions during the pandemic.

When the conventional banking business continues to face regulatory and internal challenges to increase business revenue every year, the emergence of FinTech and digital banking has become a disruption for conventional banking businesses. These new players not only introduce technological advancements for seamless processes but also offer products that set them apart from conventional banks. FinTech and digital banking introduced innovative products such as peer-to-peer lending, gold savings, crypto currencies, global stocks, and other products that were not previously available in conventional banking. With easy requirements, lower fees, and more affordable minimum transactions, FinTech and digital banking platforms can attract banking customer segments or untapped segments that were previously unreachable by conventional banks. While FinTech has experienced substantial growth, conventional banking is still struggling to make headway with its internal systems and bureaucratic processes. Seeing this phenomenon, came up the idea for collaboration to stay in line with trends to build a comprehensive Wealth Management ecosystem that adapts the evolving needs of customers (one stop financial solution) so that it can re-attract and increase the customer base until finally able to generate income for banks that have targeted.

FinTech companies also recognize the need to collaborate with conventional banks to facilitate transfers and process customer funds, as well as to build sustainable relationships through a quality banking customer base since many FinTech customers are dominated by customers in the mass market category with low balances. If these mass market customers do not generate enough revenue for the company, FinTech may struggle to survive, especially in today's challenging financial environment where profitability is valued more by investors than money-burning mode.

To grow Assets Under Management (AUM) as well as fee-based income, FinTech also needs support from conventional banks, which usually serve high-income individuals through privileged or priority customer segments. This segment often has a minimum AUM requirement of IDR 500 million or IDR 1 billion (depending on the bank) and carries out high volume transactions every month. FinTech companies are aware of this situation and are starting to target the privileged and priority segments by offering specific services for them. With the implementation of this strategy, the problem is not completely solved. Seizing privileged and priority customers remains a challenging task for FinTech despite providing the best RM to provide premium services. Customers are still hesitant to divert and invest their significant funds in FinTech platforms due to reputational concerns and the controversy surrounding FinTech's bankruptcy in recent years. Trust and reputation do play an important role in the financial industry, so FinTech is also starting to move to synergize with conventional banks, which already have a reputation and a large customer base to find win-win solutions for both sides of the problem.

III. RESEARCH METHODOLOGIES

The study aims to investigate the search behavior and its criteria for investment online decision. Based on that goal, the research uses a qualitative approach with the type of exploratory descriptive to find ideas and insight for a case and describe a phenomenon found (Hassan, 2014). Based on Armstrong, Adam, Denize, & Kotler (2014), the purpose of exploratory research is to gather initial information to help to define the problem and formulate hypotheses. Meanwhile, the descriptive research aims to describe things such as market potential of a product or demography or consumer behavior towards a certain product.

The research design involves qualitative research focused on consumer behavior concerning alternative investment products, leading up to the investment decision. The research commences with the observation of alternative investment products at Bank ABC, spanning from June 2022 until present. This is followed by an extensive review of relevant literature and related papers. To identify the problem, a real business case is examined to gain insights into the target market and customer behavior related to alternative investment products. This understanding is reinforced through literature studies and observation throughout the observation period.

According to Sugiono's book, "*Metode Penelitian Kombinasi*" (Mixed Method, 2014), there are four types of validity testing in qualitative research: credibility testing, transferability testing, dependability testing, and confirmability testing. In the framework of thinking presented above, it can be concluded that dependability and confirmability testing are conducted throughout the entire research process. On the other hand, the other types of validity testing are conducted at specific stages. Data credibility testing takes place after data collection, while transferability testing occurs after the data interpretation stage.
To ensure validity, the researcher, acting as the human instrument, equips herself with sufficient knowledge and capabilities to ask the right questions, analyze data, and establish clear, thorough, and in-depth situations (Sugiono, Metode Penelitian Kombinasi, 2014). Therefore, the researcher conducts a literature review by studying books, papers/journals, videos, official websites, and other sources to gain a deeper understanding of the research topics. Additionally, discussions and benchmarking with previous studies are undertaken to enhance understanding. These discussions involve experts from various fields, including fintech owners and founders, practitioners, regulators, lecturers, and young researchers. Furthermore, ongoing extended observations continue to contribute to the researcher's understanding.

Data gathering through deep interviews is taken from selected alternative product investors and potential investors for Bank ABC. Data validation is done by credibility testing using triangulation technique and member check. Triangulation techniques consist of observation, document studies, and in-depth interview. While member check is completed by data confirmation from the research source person.

To interpret the data, this research uses content analysis techniques with the NVivo software as CAQDAS (Computer Assisted Qualitative Data Analysis Software) program. Before taking a conclusion, the researcher does validity testing again (ultimately transferability testing) which consists of internal and external testing. Internally, researcher composes the research report in a very clear, detailed, systematics, easy to understand and dependable. To measure the clarity, systematically, dependability, and easiness of the report, researcher is assisted by the research supervisor from SBM. While the external validity is confirmed by showing the findings to the company as the subject of the research. This process is done through the research process until it is final.

IV. DISCUSSION

Currently, there are 3 main banking segmentation as follow:

Table 1. The Current Banking Segmentation, processed by Author (2023)

Segment	*Middle Market*	*Emerging Affluent*	*Affluent*
AUM	Under IDR 50 mio	IDR 50 - < 500 mio	Above IDR 500 mio
Income	Under IDR 15 mio	IDR 15 - < 50 mio	Above IDR 50 mio
Spending	Under IDR 12.5 mio	IDR 12.5 - < 45 mio	Above IDR 45 mio

The banking also classified 5 types of investment profile as follow:

Table 2. The Bank ABC Investment Profile, processed by Author (2023)

Profile	*Description*
Conservative	The primary goal of customers is to safeguard their invested capital and maintain a strict aversion to any fluctuations in the value or price of their investment funds. Customers may possess minimal or no prior experience with investment products.
Moderate	Customers exhibit a limited capacity to withstand fluctuations in the price or value of investment funds and are generally averse to investment risk.
Balance	Customers show a significant level of tolerance for investment products and can accommodate substantial fluctuations in the price or value of their investments.
Growth	Customers have a relatively high level of tolerance and are willing to accept significant fluctuations in the price or value of their investment portfolio. It is noteworthy that most customers already possess prior knowledge or experience in investing in various investment products.
Aggressive	Customers demonstrate a high level of expertise and extensive experience in dealing with investment products, enabling them to have a remarkable tolerance for fluctuations in their investment capital or portfolio value. It is worth noting that customers often allocate a significant portion of their portfolios to various investment products, further highlighting their familiarity and comfort with such investments.

Referring to current banking segmentation, it is concluded the classification of respondents based on income and expenses which detailed on the demography, psychography, and behavior are as follow:

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Table 3. The Respondent Segmentation, processed by Author (2023)

Segment	*Demography*	*Psychography*	*Behavior*
Middle Market (2 source person)	• Age: 30 and 31 years old • Gender: female and male • Occupation: Housewife, a full time Master Degree student; Sales development in a multinational company	• Investor profile: moderate • Investment product ever have: Property, mutual funds, P2P lending, local stocks, digital gold, physical gold.	Investment habit: Regular (rupiah cost averaging)
Emerging Affluent (6 source person)	• Age: 29-35 years old • Gender: female and male • Occupation: FMCG Brand researcher, Digital Marketing Head, Property Developer, Geodetic Engineer, Marketing Manager, Relationship Manager	• Investor profile: aggressive and moderate • Investment product ever have: P2P lending, bonds, time deposit, mutual funds, physical gold, virtual gold, property and land, global stocks, local stocks, crypto, future, forex trading	Investment habit: Regular (rupiah cost averaging) and lump sum
Affluent (2 source person)	• Age: 36 and 39 years old • Gender: male and female • Occupation: Banking VP and Oil & gas engineer	• Investor profile: aggressive and conservative • Investment product ever have: Business financing, physical gold, bank notes, Property (landed house), P2P lending, local stocks, time deposit	Investment habit: Regular (rupiah cost averaging) and lump sum

Through comprehensive interviews, the respondents were examined to determine their level of awareness regarding alternative investment products. The study explored how they first became acquainted with these products and identified the criteria that influenced their decision to consider or explore them further.

The research revealed that the respondents generally had a good understanding of the overall concept of alternative investment products, both gold saving and P2P lending. However, for gold saving, respondents are unable to differentiate between the gold saving providers and the marketing channels. Respondents are also unable to mention the clear concept of gold saving as regulated by Bappebti[2] which involves several parties acting as Depository, Future Exchange, Clearing Agency, and the Gold Saving Providers itself which continuously synchronizes the digital gold transaction to ensure the security of the underlying (physical gold).

Digital Gold Matching Process under Bappebti's Supervision

- Digital gold provider is required to place 10,000 grams or 10 kg gold in Depository Institution, which 75% is in the form of physical gold, while 25% is in cash equivalents.
- Depository, Futures Exchanges, and Futures Clearing Houses (FCH) will coordinate to match the volume of gold deposited and the number of gold transactions carried out by digital gold provider.
- When a customer has made a digital gold buying and selling transaction at a digital gold provider; sale and purchase transaction funds from customers go directly to a separate account on behalf of the digital gold provider controlled by the FCH; FCH also functions as a DvP (delivery versus payment) in recording the transfer of gold buying and selling transactions.
- Digital gold provider report buying and selling transactions to the Futures Exchange and at the same time the Futures Exchange supervises the implementation of these transactions; In the case of trading transactions with Bank ABC, FCH will send reports on gold transactions that have been carried out at the Bank for data matching on partner report.

[2] Bappebti stands for *Badan Pengawas Perdagangan Berjangka Komoditi* (Commodity Futures Trading Regulatory Agency, which is a supporting element under and responsible to Trade Minister of Republic Indonesia)

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If the gold stored in depository decreases by 2.5 kg due to digital gold transaction, then the gold saving provider's obligate to add 2.5 kg of gold stored in the depository, so that the balance will remain 10 kg and there must be a buffer of 2.5 kg physical gold in the depository compared to amount of digital gold that has been purchased by customers to ensure the liquidity of product whenever customers wants to withdraw into physical gold.

- If the customer wants to get physical gold, then the customer can notify the digital gold provider which will then be sent via a delivery service that has collaborated with a partner (delivery include an insurance).

Figure 4 Gold Saving Mechanism

Based on the findings, respondents mentioned several registered Gold Saving Providers, including Laku Emas, Treasury, Pluang, Indogold, and Pegadaian. In terms of investment channels, the respondents mainly mentioned ecommerce platforms such as Tokopedia, Shopee, and Bukalapak. It is worth noting that Neocommerce, the only banking institution which provides gold saving, was also mentioned as a provider of gold saving products by one of the respondents. But in this case, the respondent understood that it is not the bank's product and acknowledged the collaboration between banking (Neocommerce) and fintech (LakuEmas).

Gold saving platform has only several criteria to consider such as the origin of the providers (state-owned/not), the proximity of the branches, and its public appearance (branding). While for the gold saving product itself, people mainly consider its liquidity, and purchase it as a form of reward/gift.

For P2P lending, the respondents demonstrated their understanding of the crowdfunding concept and one to one financing concept. They acknowledged the role of FinTech platform as intermediary for the funds collection before distributing it to the designated borrowers and in return, P2P lending investors receive a margin/return. The respondents also noticed the differentiation between consumer loans and productive loans, which gave them an awareness of the varying risk levels associated with each loan type. Despite the high risks involved in P2P lending and the potential for loss of invested funds, respondents from the mass market segment tended to embrace the risk in pursuit of higher returns with limited information that they accessed and understood.

In contrast, the emerging affluent and affluent segments who experienced investment failures in the past and got broad access to good investment information from friends and colleagues who also happened to be financial experts, thus they tend to possess a higher level of investment knowledge, displayed a more cautious approach. They considered the risk of potential loss of capital and sought out P2P platforms that provided security and protection for their principal investment.

Due to its high-risk nature of the product, respondents put more criteria and attributes to consider before investing in P2P lending such as the platform's reputation, the legality status whether the platform already registered and supervised by authority or not, and the incentives to switch. The highest concern to invest in P2P lending is about the credit risks for losing their money, other than that, it is due to past performance of the borrowers, the underlying used for project, monitoring process, payback mechanism, protection, tenure, segments, and transparency for risks and detail of the product/projects invested.

All segments happened to know and triggered to try, mostly influenced by close circle such as friends, colleagues, spouse, and family (mostly inherited by the habit of their mother). Respondents mostly conduct their own research before deciding to try. Reviews is the number one consideration to try, while people also read the review in the platform apps, google, or social media like Instagram or Youtube, close circle's reviews are still the most engaging one.

V. RECOMMENDATION

Based on the findings, traditional banking should collaborate with fintech companies to address the untapped demand for alternative investment products as it could gain potential benefits such as cost savings and speed up time to market compared to developing these alternative products internally, which can be expensive and bureaucratic. By collaborating with fintech companies, financial institutions can leverage their technological expertise and agility to meet customer demands more efficiently.

For the proposal, researcher put recommendation for the Customer Journey Mapping Design as follow.

Table 4. Customer Journey Mapping Design based on Findings, processed by Author (2023)

Profile	***Description***
Customer Action	The touch point of customers is mainly coming from friends and colleagues, close family, and spouse, google, and social media (Instagrams, Youtube, Telegram, and portal news).
Desired Experience	Seamless, one for all application to manage and daily monitoring the investors' portfolio, also provide a detailed information and tutorial videos for the application utilities.
Interaction with clients	Client's gathering, personal approach, Whatsapp, social media, KOL, and partnership
Key frustration points	Not user-friendly user interface, not clear information, limited products variety to meet the needs, big amount to start investment, high transaction fees, bad investment experience in the past triggered the trauma and reluctancy in trying new product, product recommendation (Robo service)
Area of improvement	Branding and consistent communication to educate clients related current features and capabilities, training and refreshment materials for frontliners, provide alternative products with lower fees.

To enhance the company's reputation and increase the brand awareness, it is crucial for the company to engage in continuous branding and effective communication with its target customers. By doing so, when the clients or potential clients are approached by sales representatives, the target customers will be more receptive and willing to consider the company's offerings.

Given the target segments of emerging affluent and affluent individuals, it is highly recommended that the bank initiates early engagement with these customers during their initial exploration of investment products. This is essential because once customers become comfortable with their current banks, the cost and effort associated with switching to a new provider becomes higher. Therefore, starting early approach when they reach age 20s or 30s will enable the bank to establish relationships and build trust with these potential customers before they become firmly entrenched with their existing banking relationships.

VI. LIMITATION AND FURTHER RESEARCH

This research relies on primary and secondary data sources to acquire a comprehensive understanding of the research inquiries. To preserve confidentiality, the name of the company and specific figures will be withheld. Additionally, the respondents for this study were exclusively selected from major cities which owned minimum one of the observed alternative investment products (P2P Lending or Gold Saving), considering the similarity characteristic of the target segment for the product. The data collection process involved online interviews via Microsoft Teams meeting.

It is important to note that the proposed marketing approach does not take financial scope considerations into account and this research does not examine the current regulations concerning alternative products and the concept of open banking in Indonesia. Therefore, it is recommended to conduct further studies to explore the progress and implications of open banking development and implementation in Indonesia. Specifically, the future research is suggested to focus on understanding factors that enable faster collaboration between banks and FinTech companies, as well as identifying any constraints that may hinder such collaborations from the stakeholders' point of views.

Another noteworthy finding is the dissatisfaction with the service provided by frontliners during branch visits, which has diminished the respondent's interest in the products. Consequently, future research could investigate the capabilities of banking frontliners to validate and check the relevancy of this finding. Additionally, exploring ideas to facilitate frontliners' knowledge and expertise, given the multitude of banking products available, would be valuable for improving customer experiences.

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