

PUBLIC UNDERSTANDING OF THE USE OF FINTECH INVESTMENT APPLICATIONS INDODAX QUALITATIVE STUDY ON BEGINNER USERS

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Abstract

The development of financial technology (fintech) in Indonesia is encouraging presence Various digital investment platforms, including Indodax, are popular as a crypto asset trading app. Ease of access and potential profits attract novice users, but this is not always accompanied by an adequate understanding of app usage, crypto investment concepts, and risks and security. This study aims to determine novice users' understanding of the Indodax app. The study used a qualitative approach through in-depth interviews with informants selected using purposive sampling and analyzed using thematic analysis. The results indicate that novice users' understanding is still limited to basic transaction functions, while their understanding of advanced features, investment risks, and digital security remains low. This understanding is influenced by digital financial literacy, information sources, and perceived ease of use of the app, with the majority of users relying on social media rather than official sources. The study concludes that improving digital financial literacy and targeted education are essential for novice users to use fintech investment apps wisely and safely.

1. INTRODUCTION

Background problem

The development of digital technology has brought significant changes to various sectors of life, including the financial sector. Digitalization has led to the emergence of a financial system that is more efficient, faster, and more accessible to the wider community. This transformation is marked by a shift from conventional financial services to digital technology-based services that can reach various levels of society without the constraints of space and time. One concrete manifestation of this transformation is the emergence of financial technology (fintech) as a modern financial services solution. Fintech offers various innovations, ranging from digital payment systems and peer-to-peer lending to app-based investment platforms [1].

The presence of fintech has not only increased financial inclusion but also transformed the way people manage and grow their financial assets. In Indonesia, the growth of fintech investment has shown rapid growth in line with the growing public interest in digital investment activities. Easy access through applications, relatively affordable initial capital, and the abundance of information available on digital media have made fintech investment a new alternative for the public, especially the younger generation and novice investors. This situation illustrates the current situation: investment is no longer limited to certain groups but has become part of the digital society's lifestyle.

One form of fintech investment that has experienced significant growth is crypto-asset-based investment. Crypto assets offer high profit potential and ease of digital transactions, but they also have unique characteristics such as high price volatility, significant risk, and technological complexity that is not easily understood by everyone. Crypto investment requires a thorough understanding of market mechanisms, risk management, digital security, and the technical aspects of platform use. Without sufficient understanding, investors—especially novice users—can potentially experience financial losses and account security risks.

In the Indonesian context, Indodax is a widely used fintech platform for crypto investment. Indodax is known as a crypto exchange platform offering a wide variety of digital assets and relatively easy-to-use transaction features. Indodax's popularity makes it a top choice for beginners entering the world of crypto investment, making it interesting to further explore its user base.

Although fintech investment applications like Indodax are designed with user-friendly interfaces, this ease of use doesn't always translate into a sufficient level of user understanding. Many novice users are technically proficient in conducting transactions, but don't fully grasp the basic concepts of crypto investment, the risks of price fluctuations, or asset management strategies. This situation poses various risks, such as incorrect investment decisions, potential financial losses, and vulnerability to digital security issues [2]. Furthermore, the phenomenon of *fear of missing out*. The tendency to follow investment trends without thorough analysis is also still common among novice users. Low levels of financial and digital literacy exacerbate this problem, making public understanding of fintech investment a crucial issue requiring in-depth study.

According to Financial Stability Board (FSB): Financial Technology (2017) is a technology-based financial services innovation that produces new business models, applications, and financial products. This growth is driven by widespread internet penetration, easy access via mobile applications, and the younger generation's interest in new investment instruments. However, along with user growth, concerns have arisen about the level of understanding and digital financial literacy among novice users, particularly regarding platform functions, crypto price risk mechanisms, transaction security, and procedures for using application features [3].

According to Anggy, W. S. (2021) In his research on the use of the Indodax app as a crypto asset trading platform, he explained that most novice users are attracted to Indodax due to its ease of access and the popularity of crypto among the public. However, user understanding is still limited to the technical aspects of using the app, lacking a deep understanding of the investment mechanisms and risks inherent in crypto assets. This research confirms that technological convenience does not always correlate with users' investment literacy.

According to Raffi Abdillah Putra (2022) In his research, using the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), he stated that acceptance of the Indodax app is influenced by perceived usefulness, ease of use, and trust in the platform. He found that novice users tend to use Indodax because they perceive the

app as practical and trustworthy, even though their understanding of crypto investment risks and financial management strategies is still suboptimal.

Meanwhile, according to Faqih, Muhammad Alif (2020) In his study on digital financial literacy and crypto investment education, he emphasized that the low level of understanding among novice investors is due to a lack of structured and ongoing education. He emphasized the crucial role of fintech platforms, including Indodax, in providing educational content to enhance users' understanding of basic investment concepts, risk management, and digital security, ensuring that users are not only emotionally invested but also rationally invested.

Based on a review of previous research and theoretical explanations, there are limitations to studies specifically addressing beginner users' understanding of crypto asset investment fintech using a qualitative approach. Existing research focuses more on statistical aspects and numerical measurements, while the understanding, perceptions, and real-life experiences of beginner users are still relatively rarely explored in depth. It can be concluded that the development of crypto-based investment fintech, particularly through the Indodax application, has opened wider investment access for the public, especially the younger generation and beginner users. This growth is driven by advances in digital technology, high internet penetration, and the ease of use of mobile applications. However, various studies show that high interest in and adoption of technology is not always accompanied by an adequate level of understanding and digital financial literacy. Beginner users are generally attracted to Indodax due to its ease of access, perceived benefits, and trust in the platform, but their understanding is still limited to the technical aspects of using the application. Thus, beginner users will not only become active users, but also risk-aware investors and be able to make wise investment decisions.

Problem Formulation

1. How do novice users perceive the ease of use of the Indodax application?
2. Do the research findings match previous research?
3. How do novice users perceive the risks and security of investing through the Indodax app?
4. What obstacles do novice users face in understanding and using the Indodax application as a fintech investment platform?

Research purposes:

This research aims to:

1. Overview of the Indodax application as an Investment Fintech
2. To Determine the Level and Form of Understanding of Beginner Users Regarding the Use of Crypto Investment Fintech Through the Indodax Application
3. To explore the experience of novice users in operating and utilizing the features available on the Indodax application.
4. To identify factors that influence the understanding of novice users in using the Indodax application.
5. To analyze the perceptions of novice users regarding the risks and security of crypto investments on the Indodax application.

2. LITERATURE REVIEW

Financial Literacy

According to Bloom (1956), comprehension is an individual's ability to grasp the meaning, explain, interpret, and apply the information received. In the context of this research, public understanding refers to the extent to which individuals are able to grasp the concepts, mechanisms, benefits, and risks of using fintech investment.

Notoatmodjo (2012) stated that a person's level of understanding is influenced by education, experience, access to information, and social environment. Therefore, public understanding of fintech investment varies widely, especially among novice users who are still in the introductory stage of digital financial technology.

Personal Financial Management (*Personal Finance*)

According to the Financial Stability Board (FSB), financial technology (fintech) is innovation in financial services that utilizes digital technology to create new financial products, services, and business models.

Dorflleitner et al. (2017) explain that fintech plays a role in increasing efficiency, ease of access, and financial inclusion by providing digital-based financial services. Fintech allows people to access financial services without having to go through conventional financial institutions.

Crypto Asset Investment

According to Yermack (2017), crypto assets are digital investment instruments that utilize blockchain technology and experience high price volatility. Crypto investments have the potential to yield high returns, but also carry significant risks.

Narayanan et al. (2016) added that blockchain technology provides transparency and transaction security, but the complexity of this technology often poses a challenge for novice users in understanding the mechanisms of crypto investment.

Indodax Application as an Investment Fintech Platform

Indodax is a crypto asset investment fintech platform operating in Indonesia and officially registered with the Commodity Futures Trading Regulatory Agency (Bappebti). Indodax functions as:

- a) Crypto asset buying and selling transaction media
- b) Crypto investment education and information resources
- c) The link between investors and the digital asset market

Although the Indodax app offers easy access and a relatively simple interface, novice users' understanding of features, risks, and transaction mechanisms remains a significant issue that requires in-depth study.

Beginner Users in Fintech Investment

According to Rogers (2003) in the Diffusion of Innovations theory, novice users are included in the early adopters or early majority group who are still in the learning and adaptation stage to technological innovation. Beginner fintech investment users generally have the following characteristics:

- a) Limited investment knowledge
- b) Dependence on digital and social media information
- c) Minimal experience in risk management

This condition causes a potential gap between the ease of technology and users' ability to understand and manage investments.

Technology Acceptance Model

According to Davis (1989), the Technology Acceptance Model (TAM) explains that user acceptance of technology is influenced by two main factors:

- a) Perceived Usefulness (perception of usefulness)
- b) Perceived Ease of Use (perceived ease of use)

In this study, TAM was used to understand how novice users assess the ease and usefulness of the Indodax application, and how these perceptions influence their understanding and use of investment fintech.

Qualitative Research in Fintech Studies

According to Creswell (2014), qualitative research aims to understand the meaning, experiences, and perceptions of individuals towards a social phenomenon.

The qualitative approach in this research is used to:

- a) Exploring the subjective understanding of novice users
- b) Identifying real experiences in using the Indodax application

Explain the factors that influence the level of public understanding of fintech investment.

Relevant Previous Research

Numerous studies have been conducted on the use of fintech investment applications, including Indodax. One such study, conducted by Ardimas Arifin, Suharyanto, and Yulianah (2025), evaluated the influence of digital promotion, ease of use, and trust on interest in purchasing crypto assets through the Indodax platform. The results showed that all three factors positively influenced user interest, with *trust* as a dominant factor [4].

Furthermore, Muhammad Iqbal Maulana, Yusra, Muhammad Fikry, Surya Agustian, Siti Ramadhan (June 2025) stated regarding This study processed Indodax user reviews on the Play Store to determine the general sentiment of the application's user experience. User reviews provide direct insight into the perceptions, satisfaction, and obstacles experienced by users in using Indodax as a crypto investment platform. Tovikurohman, ramadani (2022) analysis of millennial behavior towards investment decisions in cryptocurrency (indodax community case study) regarding This qualitative study examined millennial behavior in crypto investment decisions with the case of the Indodax community. The results of the study show that despite the high risk, interest in crypto investment remains high among millennials. Social factors and community experience influence their investment decisions.

Al Gifari, Said Andrianto and Mokhamad Syaefudin (2022) Analysis of User Behavioral Interests in Stock Exchange *Cryptocurrency* Indodax in Jabodetabek with an Approach *Technology Acceptance Model* (TAM) This research is based on the development of information technology in the financial sector that creates decentralized digital currencies or cryptocurrencies, through physical crypto asset traders or exchanges such as Indodax, allowing users to buy and sell cryptocurrencies. This study aims to analyze the influence of perceived usefulness, perceived ease of use, perceived risk, and trust on behavioral intentions to use the Indodax exchange. This study uses the Structural Equation Modeling (SEM) method with a Partial Least Square (PLS) approach and descriptive analysis. A non-probability sampling technique was used to collect primary data through an online questionnaire from 150 respondents [5]. The results show that user behavioral intentions are significantly influenced by perceived usefulness and trust in the exchange.

Based on various previous studies, it can be concluded that the use of the Indodax investment fintech application is significantly influenced by trust, ease of use, and perceived usefulness. Trust emerged as the most dominant factor driving user interest and investment behavior, both from the perspective of digital promotions, app user experience, and community investment decisions. Furthermore, user reviews and the community's social influence contribute to positive perceptions of Indodax, despite the relatively high risk of crypto investment. These findings confirm that the success of a fintech investment platform depends heavily on its ability to build trust, provide user-friendly services, and deliver clear benefits to its users [6].

Research Framework

The Development of Crypto Investment Fintech

Early stages indicate that advances in digital technology are driving the development of crypto-based fintech investments in Indonesia. This development is the primary driver behind the emergence of various digital investment platforms.

Increasing Number of Beginner Users of the Indodax Application

The development of crypto fintech has resulted in an increasing number of novice users using the Indodax app as an investment platform. The ease of access and popularity of crypto encourage people to try digital investments, even those who lack a thorough understanding.

Factors Affecting Understanding:

At this stage, the research focuses on the main factors that influence the understanding of novice users, namely:

- a) Digital financial literacy, which relates to the ability to understand technology-based investment and financial concepts.
- b) Information sources, such as social media, influencers, and communities, shape users' initial perceptions.

- c) Perception of convenience and benefits, which drives interest in using the application.
- d) Risk and security perception, which relates to understanding crypto price volatility and transaction security.

Understanding of Indodax Application for Beginner Users

These factors then shape the level of understanding of novice users regarding the use of the Indodax application, both in terms of technical use and understanding the risks and mechanisms of crypto investment.

Usage Experience, Challenges, and Educational Needs

The final stage describes the research output, namely the real experiences of novice users, the obstacles faced, and the educational needs required to improve users' understanding and digital financial literacy.

Figure 1.1 research framework



Source: processed by researchers, 2025

Research Proposition

- a) Beginner users' understanding of the Indodax fintech investment app is still limited to the technical aspects of using the app and does not yet include an in-depth understanding of the investment mechanisms and risks of crypto assets.
- b) Digital financial literacy plays a crucial role in shaping novice users' understanding of the Indodax app as a crypto investment platform.
- c) The information sources that novice users obtain, such as social media, influencers, and communities, influence their perspective and understanding of crypto investment through the Indodax app.
- d) The perceived ease and benefits of the Indodax app drive interest in using fintech investment, although user understanding of the risks and security of crypto investments remains limited.
- e) The user experience and challenges faced by novice users demonstrate the need for more structured and sustainable crypto investment education from fintech platforms.

3. RESEARCH METHODS

Location and Time of Research

This study employed a qualitative descriptive approach. This approach was chosen because it aimed to deeply understand the public's understanding, particularly that of novice users, regarding the use of the Indodax

Journal homepage: <http://ingreat.id>

fintech investment app. The qualitative descriptive approach allowed researchers to explore the perceptions, experiences, and views of research subjects directly and naturally without statistical measurement. The focus of the research was not on hypothesis testing, but rather on uncovering users' meanings, understandings, and interpretations of the phenomenon of fintech investment usage. Through this approach, researchers were able to obtain a comprehensive picture of the level of understanding of novice users.

Research Object and Focus

The object of research in this study is the use of the Indodax fintech investment application by novice users.

The focus of this research is directed at:

- a) Beginner users' understanding of the functions and features of the Indodax application (registration, buying and selling transactions, and use of supporting features).
- b) Beginner users' understanding of the concept of crypto investment (investment mechanisms, price volatility, and potential risks).
- c) Factors that influence the understanding of novice users include:
 - digital financial literacy,
 - sources of information (social media, influencers, and communities),
 - perception of ease and benefits,
 - risk and security perception.
- d) Usage experiences, challenges, and educational needs of novice users in using the Indodax application as an investment fintech platform.

Data Types and Sources

The type of data used in this study is qualitative data.

The data sources in this study consist of:

- scientific literature (journals and previous research) that discusses fintech investment and digital financial literacy
- official documents and information from the Indodax platform
- Secondary data is obtained from various relevant supporting sources.

Techniques and Data Collection

This is done by collecting and reviewing various supporting documents that are relevant to the research, such as:

- Official documents and user guide for the Indodax application,
- Articles, reports and publications related to fintech investment and crypto assets,
- Previous relevant research results.
- Literature study

used to strengthen the theoretical basis of research by reviewing scientific journals and academic sources that discuss fintech, crypto investment and digital financial literacy.

Data Analysis Techniques

The data analysis technique used in this study is descriptive qualitative data analysis, the stages of data analysis include:

- a) Data reduction
Data reduction is the process of selecting, focusing, simplifying, and abstracting the data obtained.
- b) Data presentation
This data presentation helps researchers draw meaning from the understanding and experiences of novice users.
- c) Conclusion drawing and verification

The final stage is drawing conclusions based on the research findings. The conclusions drawn are then continuously verified throughout the research process to ensure the consistency and validity of the data.

Data Protection

a) Source Triangulation

Data was obtained from various sources, such as observations of Indodax app usage, official platform documentation, and previous research. Comparisons between sources were conducted to ensure data consistency and accuracy.

b) Adequate references, namely the use of relevant and reliable scientific sources and official documents.

Research Ethics

Researchers uphold academic honesty by presenting data as is and citing sources accurately to avoid plagiarism. Furthermore, research is conducted objectively and responsibly, using data solely for scientific purposes and adhering to applicable research norms and regulations.

4. RESULTS AND DISCUSSION

Research result

Overview of the Indodax application as an Investment Fintech

Figure 1.2 Research results



Source: <https://share.google/r1fXTJmSkFHOY73h4>

Indodax Application Profile:

Indodax (short for Indonesia Digital Asset Exchange) is the largest and oldest cryptocurrency exchange platform in Indonesia, connecting buyers and sellers of digital assets such as Bitcoin, Ethereum, Ripple, and hundreds of other cryptocurrencies. Founded in 2014, the platform has grown rapidly, with millions of users in Indonesia and abroad. Indodax is officially registered and supervised by the Commodity Futures Trading Regulatory Agency (BAPPEBTI) and has received recognition and permits from relevant authorities, making it one of the legal and regulated crypto investment fintechs in Indonesia [7].

Main Features of the Indodax Application:

- a) Crypto Asset Market (Market)
- b) Trading
- c) Wallet (Asset Wallet)
- d) Deposit & Withdrawal
- e) Account security
- f) Price Notifications & Alerts
- g) Order History & Transaction Recap
- h) Education & Articles (Indodax Academy / Learning Center)
- i) Referral / Affiliate Features
- j) Transparent Fees & Costs

Indodax's Goals and Roles:

Indodax is one of the largest crypto-asset-based fintech investment platforms in Indonesia, with strategic goals and a role in the development of the national digital financial ecosystem.

Indodax's Goals

Indodax's primary goal is to provide a safe, easy-to-use, and accessible crypto asset investment platform for all Indonesians, including novice users. Indodax aims to bridge the public's need for modern, digital-based investment instruments while supporting increased financial inclusion in the digital economy era. Furthermore, Indodax aims to improve financial literacy and crypto asset literacy, ensuring that people are not only attracted to potential profits but also understand the trading mechanisms, price volatility, and risks inherent in crypto investments [8].

Indodax's Role In practice, Indodax acts as a facilitator and mediator in crypto investment transactions, connecting buyers and sellers of crypto assets through a transparent digital trading system. Indodax also plays a role in providing technological infrastructure that supports real-time transactions, user data security, and fund protection through a multi-layered security system.

Beyond its transaction function, Indodax plays a crucial educational role, especially for novice users. Through information features, educational articles, and app user guides, Indodax helps users understand the basic concepts of crypto investment, how to use the platform, risk management, and the importance of digital account security. This educational role is crucial given the high risk of price fluctuations and potential losses in crypto investments. Furthermore, Indodax also plays a role in supporting a legal and supervised crypto asset ecosystem in Indonesia by complying with applicable regulations. This provides users with a sense of security and confidence that their investment activities are conducted within a clear legal framework.

Overall, in this study, Indodax not only functions as a crypto trading application but also as a digital financial transformation agent, which encourages changes in people's behavior from the conventional financial system to a more inclusive, efficient, and technology-based digital financial system.

To Determine the Level and Form of Understanding of Beginner Users Regarding the Use of Crypto Investment Fintech Through the Indodax Application

The study results show that novice users' understanding of crypto investment fintech is still at a basic level. Their understanding tends to be practical and functional, specifically understanding Indodax as a platform for buying and selling crypto assets with the goal of generating profits. However, conceptual understanding, such as how crypto works, blockchain technology, and the characteristics of crypto as a high-risk investment instrument, remains relatively low [9].

To Explore the Experience of Beginner Users in Operating and Utilizing the Features Available on the Indodax Application

The experience for novice users operating the Indodax app is generally quite good. Users can complete basic processes such as account registration, verification, depositing funds, buying and selling crypto assets, and withdrawing funds. The app's user-friendly interface and user interface help novice users adapt. However, advanced features like order type settings, market analysis, and understanding transaction fees are still not optimal.

To identify factors that influence the understanding of novice users in using the Indodax application.

Beginner users' understanding is influenced by several key factors, including limited digital financial literacy, minimal prior investment experience, the influence of information from social media and the surrounding environment, and investment motivation driven by trends and the hope of quick profits. Furthermore, the lack of comprehensive crypto education is also a contributing factor to the low conceptual understanding of beginner users.

To Analyze Beginner Users' Perceptions Regarding the Risks and Security of Crypto Investments on the Indodax Application

Beginner users generally have a strong perception of the risks of crypto investments, but they are not yet fully aware of them. They recognize that crypto investments carry high risks, particularly related to price fluctuations, but they don't fully understand the potential for long-term losses and the risks of emotional decision-making. In terms of security, users tend to trust the application system to protect their funds, while awareness of the importance of personal security, such as password management and the use of additional security features, remains relatively low.

Discussion

Perception of Ease of Use of the Indodax Application among Beginner Users

Perceived ease of use is a key factor influencing the acceptance of fintech investment technology by novice users. In the context of the Indodax app, various previous studies have shown that novice users tend to rate Indodax as a relatively easy-to-use and easy-to-understand platform, even if they have no prior crypto investment experience.

Based on the approach *Technology Acceptance Model (TAM)* namely by Ananda Al Gifari, Said Andrianto and Mokhamad Syaefudin (2022) and *Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)* According to Ananda Raffi Abdillah Putra (2022), ease of use is perceived through the extent to which an application can be operated without excessive effort. Beginner users found Indodax easy to use because the account registration and identity verification processes were conducted digitally with clear steps. This flow helped new users feel less burdened by complicated administrative procedures as seen in conventional financial institutions. Furthermore, Indodax's user interface design was considered quite simple and informative. Main menus such as buy, sell, balance, and transaction history were clearly displayed, allowing novice users to quickly grasp the application's basic functions. This ease of navigation reduced fear or confusion among users when first using the crypto investment application.

Previous research also shows that integrated transaction features contribute to perceived ease of use. Users can deposit funds, buy crypto assets, monitor prices, and withdraw funds all within a single application. This integration makes the investment process more practical and efficient, eliminating the need for novice users to switch platforms to find information or make additional transactions.

Consistency of Research Findings with Previous Research

The findings of this study align with previous research that stated that ease of use, trust, and social influence are key factors in Indodax app usage. Research by Ardimas Arifin et al. (2025) and Al Gifari et al. (2022) showed that perceived ease of use and trust positively influenced usage intention, a finding also found among novice users in this study.

The research findings of Muhammad Iqbal Maulana et al. (2025) align with the findings of user experience, which shape positive perceptions and challenges in using the app. Meanwhile, the findings of Tovikurohman and Ramadani (2022) regarding the influence of community and social factors are also consistent, as many novice users are encouraged to use Indodax through social recommendations despite limited understanding of the risks.

Beginner Users' Perceptions of Investment Risk and Security Through the Indodax Application

Beginner users' perceptions of the risks of crypto investments through the Indodax app generally indicate an awareness that crypto instruments carry a high level of risk. Users understand that the value of crypto assets can experience rapid and volatile price fluctuations. However, this understanding remains general and is not accompanied by in-depth knowledge of the factors causing market volatility and the potential for short-term and long-term losses.

In practice, novice users often view risk as a natural part of the opportunity to profit. This perception leads some users to make investment decisions based on market trends, information from social media or

recommendations from others, without adequate analysis. This situation indicates that risk perception is not fully accompanied by a cautious attitude in investing.

In terms of security, novice users tend to have a positive perception of Indodax as a safe and trustworthy platform. This trust stems from its reputation as a legal platform and widespread use. However, this perception of security is more focused on the application system and service provider, leading novice users to be less aware of the importance of personal security, such as maintaining account confidentiality using additional authentication features and understanding the potential risks of digital crime.

Overall, novice users' perceptions of the risks and security of investing through the Indodax app remain fragmented. While users are aware of the risks and security aspects, they lack a comprehensive understanding of how to manage investment risks and protect themselves independently. This highlights the need for increased education on risk management and digital security to enable novice users to invest more safely and responsibly.

Obstacles Faced by Beginner Users in Understanding and Using the Indodax Application as an Investment Fintech Platform

Beginner users face a major obstacle in the form of limited digital financial literacy and basic knowledge about crypto investing. Many users lack a grasp of fundamental concepts such as how crypto assets work, price volatility, and the difference between investment and speculation, making it difficult for them to make informed decisions when using the app.

The next obstacle relates to understanding the technical terms and features available on the Indodax app. Although the app's interface is relatively user-friendly, novice users often struggle to understand terms like market orders, limit orders, transaction fees, and price movement charts. This results in suboptimal use of the app's features, which tend to be limited to basic functions.

Beginners also face challenges in understanding investment risks and risk management. Some users are unable to assess the level of risk they face and lack a clear investment strategy. As a result, investment decisions are often influenced by emotions, market trends, or information from social media without adequate analysis.

Furthermore, digital security challenges also pose a challenge for novice users. Many users still lack understanding of the importance of maintaining account security independently, such as using strong passwords, two-factor authentication, and being vigilant against potential digital fraud. Complete reliance on app security systems leaves users vulnerable to personal security risks.

Overall, the challenges faced by novice users in using the Indodax app stem not only from the technical aspects of the app but also from limited knowledge of risk understanding and digital literacy readiness. This situation highlights the need for more intensive education and mentoring so novice users can use the fintech investment platform more effectively and safely.

5. CONCLUSION

Based on the research and discussion, it can be concluded that Indodax is a legal fintech platform for crypto asset investment that facilitates access to digital investment for novice users through a relatively simple transaction system. However, novice users' understanding remains basic and limited to the application's technical functions, while conceptual understanding of crypto investment mechanisms, price volatility, risk management, and digital security remains low. User experience indicates that basic features are easy to operate, but advanced features are not optimally utilized due to limited digital financial literacy and the dominance of informal information sources. Although users are aware of the risks of crypto investment, this understanding is not accompanied by adequate risk management skills and digital security awareness. Therefore, improving digital financial literacy and providing structured crypto investment education are essential to enable novice users to invest wisely, safely, and responsibly.

6. SUGGESTION

Based on the research findings, it is recommended that Indodax enhance its educational role by providing more structured, simplified, and easily understood learning materials for novice users. Providing step-by-

step guides, investment simulations, and clear explanations of risks, investment management, and digital security is expected to improve users' financial literacy.

Beginner users are advised not to rely solely on the convenience of the app and information from social media, but to actively seek out official and trusted educational sources. Developing a strong understanding of the basic concepts of crypto investment, the inherent risks, and the importance of maintaining account security is crucial before making any investment decisions.

The government and regulators are expected to continue strengthening oversight and regulation of fintech crypto asset investments, while also promoting digital financial literacy programs targeting the wider public, particularly novice investors. These efforts are crucial for creating a safe, healthy, and sustainable digital investment ecosystem.

For future researchers, it is recommended to expand the research by expanding the object and subject of study, for example by comparing several crypto investment fintech platforms or using different research methodologies. This is expected to enrich academic perspectives on the understanding and behavior of users in crypto investment in Indonesia.

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