
Determinants of Interest in Online Investing in Indonesia

Abriyani Puspaningsih^{1*})

Arfan Nurseto²

^{1,2}Accounting Department, Universitas Islam Indonesia,
Ringroad Utara, Condongcatur, Depok, Sleman, Yogyakarta, Indonesia

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Abstract

Current developments in science and technology have resulted in changes in investment, including the availability of online investment services. This study aims to determine the factors influencing interest in online investment. Data were collected through questionnaires from 270 respondents using a purposive sampling method. The theory used in this study is the Technology Acceptance Model (TAM). The results of this study indicate that perceived ease of use and perceived benefits have a positive effect on interest in online investment, while perceived risk has a negative effect on interest in online investment. Based on the results of this research, companies providing online investment applications are expected to update their features to facilitate public understanding of investment, reducing perceived risk and enhancing user trust.

Keywords: ease of use, interest in investing online, perceived usefulness, perceived risk, Technology Acceptance Model (TAM),

1. Introduction

1.1. Background

During the Covid-19 pandemic, technology has played a significant role. The social restrictions implemented by the government to prevent the spread of the Covid-19 virus forced people to work from home. As a result, the economy was disrupted due to the drastic changes in life. The decline in deposit interest rates was certainly considered quite detrimental for people who kept their money in bank deposits. This is in contrast to the Composite stock price index, which actually strengthened during the pandemic. Assets owned will grow more if invested in financial instruments in the capital market. Based on data from March 2, 2020, at the start of the Covid-19 pandemic, the Composite stock price index was recorded as having weakened 1.67% to Rp 5,361 (Sugianto, 2020). However, over time, the Composite stock price indeks actually experienced an increase during the Covid-19 pandemic, reaching Rp 6.600 (Idx.co.id, 2021). This increase in the Composite stock price index is considered more profitable and will bring greater returns if investments are made in the capital market rather than saving in banks.

There are various types of investment instruments available in the capital market, one of which is mutual funds. Mutual funds are a profitable but low-risk investment instrument. In Indonesia, mutual funds have been recognized since the enactment of Law Number 8 of 1995 concerning the Capital Market. Mutual funds in Indonesia consist of conventional mutual funds and sharia mutual funds. Based on data from the Financial Services Authority (OJK), there are five types of mutual funds: fixed-income mutual funds, equity mutual funds, protection mutual funds, and balanced mutual funds. Mutual funds are an attractive investment option because many people, especially the younger generation, still lack adequate knowledge about investing in the capital market. By investing in mutual funds, people with limited knowledge can still invest with the help of investment managers to manage their funds (Pamungkas et al., 2019).

According to information published by the Financial Services Authority (OJK) in the Capital Market Statistics, as of April 2019, the number of mutual fund investors based on the formation of a Single Investor Identification (SID) was 1,131,750. The number of SIDs in 2019 grew significantly compared to 2014, when there were only 320,063 investors. The OJK also recorded an increase in online mutual fund transactions to IDR 5 trillion in 2018. In 2016, total purchase transactions were only IDR 1 trillion (Wicaksono et al., 2020). The increase in the number of online mutual fund transactions directly increases capital market transactions in Indonesia. This indicates that the Indonesian public is adapting to digital financial technology in the online mutual fund sector. Advances in financial technology, the development of the capital market industry, and the existence of online applications make it easier for prospective investors to open securities accounts to purchase mutual funds. The entire process is carried out online, does not require a wet signature, can be done completely paperless, and shortens the time each process takes (Wicaksono et al., 2020).

Sulaeman (2021) conducted research on the use of investment application platforms. His (2020) study aimed to empirically test crowdfunders' behavioral intentions to use a sharia-compliant crowdfunding platform model based on the Technology Acceptance Model (TAM) theory. The analysis showed that perceived usefulness (PU) had a significant positive impact on crowdfunders' intentions to use sharia-compliant crowdfunding platforms. Furthermore, perceived ease of use also had a significant and positive relationship with and a direct influence on perceived usefulness for crowdfunders in using online platforms. Meanwhile, perceived ease of use had an insignificant relationship with crowdfunders' behavioral intentions to use sharia-compliant crowdfunding platforms during the Covid-19 pandemic.

The difference between this study and previous research is the use of the Bibit application and the addition of risk perception as an independent variable. The Bibit application is a mutual fund application that supports investors in starting to invest online. The Bibit application encourages those with limited investment knowledge to start investing, as all investors are assisted directly by a professional within the Bibit company. During the pandemic, Indonesian investor growth has continued to increase due to falling market prices and falling deposit interest, leading them to prefer investing in mutual funds. The Bibit app is Indonesia's leading digital investment app. Bibit.id closed 2024 with a resounding achievement. Bibit was the only

Government Securities (SBN) Distribution Partner in the financial technology (fintech) category to receive an award from the Indonesian Ministry of Finance (Tempo, 2024).

1.2. Literatur Review

1.2.1. Technology Acceptance Model (TAM)

The theory used in this study is the Technology Acceptance Model (TAM). TAM was introduced by Davis (1989) and adapted from the Theory of Reasoned Action (TRA). TAM describes the acceptance of technology in an organization by individuals (Davis, 1989). TAM also explains an individual's intention to use new information technology (Cheng et al., 2006). The determinants of TAM lie in the two most important factors of the intention to adopt new information technology, namely perceived usefulness and perceived ease of use (Davis, 1989). TAM theory explains that perceived usefulness is defined as the extent to which an individual believes that using technology will improve his or her performance. Meanwhile, perceived ease of use is defined as the extent to which an individual believes that using a particular technology will be free from effort (Davis, 1989). Furthermore, perceived ease of use has both direct and indirect effects on adoption intention through perceived usefulness. Thus, perceived ease of use influences perceived usefulness and individual attitudes (Venkatesh et al., 2003).

The Technology Acceptance Model (TAM) is more oriented towards analyzing human behavior in using information systems. This model primarily aims to capture user acceptance of information systems (Davis, 1989). Its basic constructs are Perceived Usefulness and Perceived Ease of Use. The construct, Perceived Usefulness, refers to a person's perception of how beneficial using an information system will be within an organizational context. The other construct, Perceived Ease of Use, can be interpreted as a person's perception of the extent of effort required to utilize an information system. These two factors determine other factors that can drive an individual's decision to use an information system.

The Technology Acceptance Model (TAM) is actually an adaptation of the Theory of Reasoned Action (TRA), which states that a person's reactions and perceptions of something determine their attitudes and behavior. The model, developed from psychological theory, explains that computer user behavior is based on beliefs, attitudes, intentions, and user-behavior relationships. The model's purpose is to explain the factors influencing user behavior toward technology acceptance (Wibowo, 2008).

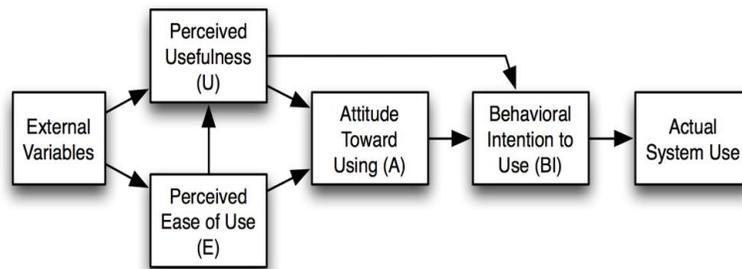


Figure 1. *Technology Acceptance Model (TAM)*

1.2.2. Investment Intention

Intention is an individual's motivation to consciously plan to perform an action or behavior (Komalasari et al., 2021). Behavioral intention is the person's actions that influence the actual use of technology (Venkatesh et al., 2003). Behavioral intention can have a substantial effect on the actual adoption of technology (Venkatesh et al., 2003). Behavioral intention influences a person's choice to perform or not perform a particular behavior. It results from an analysis of the behavioral consequences and the subjective value of those consequences. If the analysis results are positive, the person is likely to decide to perform the behavior.

Interest is a factor in controlling actions that are realized in the manifestation of an attitude or action (Ajzen, 2005). Interest will become a tendency to act, thus transforming that interest into behavior. Individuals will form perceptions of behavioral interest in an effort to carry out an action based on internal aspects. In terms of technology use, several external factors will influence attitudes based on the individual's opinion that the use of the technology will bring certain results (Van Deventer et al., 2017). Furthermore, investing is one form of action that is manifested in an attitude to invest. The attitude of investors in investing intentions is shown by several supporting factors, including motivation, clear goals, knowing what to do, and time management.

Investment can be defined as funds or other resources currently available for the purpose of obtaining future benefits. Investment can involve a variety of activities related to capital funding in a variety of assets. Assets can be real assets, such as gold, land, property, or financial assets. Financial assets include various forms of securities such as stocks, bonds, and mutual funds (Tandelilin, 2010). Therefore, exploring the intention to use online financial products from a utility perspective is more consistent with financial product adoption behavior in online financial scenarios. Online financial products are essentially still just financial products. This framework provides a foundation for research on consumer decision-making from a utility perspective. At the same time, online financial products can also be viewed as financial innovations (Xia & Hou, 2016).

1.3. Hypothesis Development

Perceived usefulness is a person's confidence in using an information technology system to improve their performance. Perceived usefulness is seen as a person's belief that using an information technology will benefit the user (Jogiyanto, 2007). Davis (1989) found that perceived usefulness has a stronger and more consistent relationship with information technology acceptance than other variables, such as attitudes, satisfaction, and other measures. Perceived usefulness has a significant and positive influence on intention to use financial technology products and services (Huei et al., 2018). Perceived usefulness has a significant influence and is an important variable in influencing attitudes, behavior, and intention to accept new technology. There are six indicator items to measure perceived usefulness: fast access, performance, productivity, effectiveness, ease of work, usefulness, and helpfulness. The results of studies by Sulaeman (2021) and Xia & Hou (2016) prove that perceived usefulness has a positive influence on investment interest. Based on this description, the hypothesis is:

H1: Perceived usefulness has a positive influence on online investment interest

Perceived ease of use refers to beliefs about the decision-making process when using information technology. A person's perception of the ease of use of information technology indicates the extent to which they believe using a technology can simplify the completion of their work/tasks. This perception then influences user behavior. According to Jogiyanto (2007), perceived ease of use is the extent to which someone believes using information technology requires less effort.

An individual's level of trust refers to the belief that an information technology is not difficult to use, is easy to understand, and does not require special skills to operate. Jogiyanto (2007) states that perceived ease of use can be measured through several indicators, including: ease of learning, ease of control, ease of understanding, flexibility, ease of implementation, and ease of use. Perceived ease of use can be measured based on how the system supports operations, provides up-to-date information, reduces error rates, is easy to operate, and whether the system requires additional equipment support.

Perceived ease of use has a significant positive effect on intention to use financial technology products and services (Huei et al., 2018). Furthermore, perceived ease of use influences intention, perceived benefits, attitudes, and actual use of technology (Davis, 1989). Six indicators measure perceived ease of use: easy to use, controllable, clear and understandable, flexible, easy to master, and easy to learn. Planned future use is one indicator of an individual's intention to actually use technology. Studies (Sulaeman, 2021; Xia & Hou, 2016) demonstrate that perceived ease of use has a positive effect on investment interest. Based on this description, the hypothesis is:

H2: Perceived ease of use has a positive effect on online investment interest.

The number of online transactions is currently increasing, but many people are still hesitant and refuse to use online transactions because they encounter several obstacles in using them. Online

transactions carry risks because the act of purchasing can create negative consequences (Tanadi et al., 2015). Perceived risk is about consumers' perceptions of the uncertainty of purchasing a product. This can make consumers hesitate in purchasing a product and lead to seeking advice about the consequences of the purchase (Tanadi et al., 2015). Online shoppers fear suffering losses when what they expect does not match reality (Pavlou, 2003).

Investment interest is a type of purchase intention. Customers expect positive consequences from a product to satisfy or engage in purchasing behavior. Customers facing potential negative consequences from a purchase implies a perceived risk. Negative consequences negatively impact customers and lead to a decrease in their purchase intention (Hati et al., 2020). Research by Croy et al. (2010) found that savings intentions are greater among individuals with a higher risk tolerance. Therefore, customers who are less likely to hold risky financial assets will have a lower intention to save or invest in banks. A study by Croy et al. (2010) also found that risk-taking is positively related to income, negatively related to age, and lower in women than men. Research by Hati et al. (2020), Tanadi et al. (2015), and Trang & Tho (2017) demonstrates that perceived risk negatively influences investment intentions. Based on this description, the hypothesis is:

H3: Perceived risk has negative effect on online investment interest.

2. Research Method

2.1. Population and Research Sample

A population is the entire group of people, events, or things that a researcher wishes to investigate (Sekaran & Bougie, 2013). The population in this study is the entire population in Indonesia. The sample size can be determined using the calculation formula of Hair et al. (2011), which is the number of research indicators multiplied by 5 to 10. Thus, the sample size for this study is: Number of samples = Number of indicators x 5. There are 17 questions on the indicators in this study, so the minimum sample size is: $17 \times 5 = 85$ samples. The sampling technique used in this study was purposive sampling, a sampling procedure that selects samples based on criteria. The sampling criteria in this study were Indonesians who use the Bibit application.

The data collection technique used to measure the variables was a questionnaire. This questionnaire contained items that described the variable indicators. Respondents answered the questions by marking a cross (X) on one of four possible answers. The scale used was a Likert scale. The scoring format was as follows:

1. A response of "strongly agree" was given a score of 4.
2. A response of "agree" was given a score of 3.
3. A response of "disagree" was given a score of 2.
4. A response of "strongly disagree" was given a score of 1.

2.2. Variables and Variable Measurement

Interest is an individual's motivation to consciously plan to perform an action or behavior (Komalasari et al., 2021). This variable is measured using indicators used by Sulaeman (2021). Perceived usefulness refers to a person's perception that using an information system will benefit them within an organizational context (Davis, 1989). This variable is measured using indicators used by Sulaeman (2021). Perceived ease of use can be defined as a person's perception of the extent of effort required to utilize an information system (Davis, 1989). This variable is measured using indicators used by Sulaeman (2021). Perceived risk is the effect of the perceived probability that something might go wrong and the perceived severity of the consequences (Mazhar et al., 2012). Perceived risk is measured using indicators used by Sullivan & Kim (2018).

2.3. Research Results

2.3.1. Data Collection Results

The respondents used in this study were those who met the requirements to be Bibit app users in Indonesia. From the questionnaires distributed in person and electronically via Google Forms, 270 respondents met the requirements.

2.3.2. Respondent Characteristics

The characteristics of respondents in this study were grouped based on age, gender, monthly income, and education.

Table 1. Respondent Characteristics

Characteristics	Group	Amount	Percentage
Age	< 20 year	6	2.22%
	21 – 30 Tahun	216	80.37%
	31 – 40 Tahun	7	2.59%
	41 – 50 Tahun	26	9.63%
	> 50 Tahun	14	5.19%
Gender	Male	153	56.67%
	Female	117	43.33%
Income per month	< Rp. 1.000.000	49	18.15%
	Rp. 1.000.000,- - Rp. 2.000.000	37	13.70%
	Rp. 2.000.001,- - Rp. 3.000.000,-	43	15.93%
	Rp. 3.000.001,- - Rp. 4.000.000	28	10.37%
	> Rp. 4.000.000	113	41.85%
	Education	Senior High School	42
Diploma		10	3.70%
Undergraduate		201	74.44%
Graduate		14	5.19%
Doctoral		3	1.11%

2.4. Convergent Validity

In this study, convergent validity was measured using loading values and AVE values. A variable is declared valid if both loading and AVE values are above 0.5. The results of the loading and AVE values indicate that all loading and AVE values for each construct exceed 0.5. Based on these results, it can be concluded that this study meets the convergence validity test and the variables are declared valid.

2.5. Discriminant Validity

In this study, discriminant validity can be measured using the cross-loading value or by comparing the AVE value for each construct. A variable is declared valid if the value is above 0.70. The results of the cross-loading and AVE values show that the root value of the AVE is declared valid because it has a value greater than 0.70. All items' cross-loading values are declared valid because a construct is greater than the loading value of that construct on the other constructs.

2.6. Composite Reliability

In this study, composite reliability can be declared valid if its value is greater than 0.7. The results can be seen in Table 2.

Table 2. *Composite Reliability Value*

Construct	Composite Reliability
Online Investment Interest	0.944
Perceived Usefulness	0.957
Perceived Easy of Use	0.958
Perceived Risk	0.941

Based on the data shown in Table 2, the composite reliability value is greater than 0.7. Therefore, from these results, it can be concluded that each variable in this study can be declared reliable.

2.7. R-square (R^2)

The R-Square test is applied to calculate the capability of the research model and its dependent variable. The results of the R-Square can be seen in Table 3.

Table 3 : R-Square Value

Model	R Square	R Square Adjusted
Online Investment Interest	0.699	0.695

Table 3 shows that the Adjusted R-Square value for the Investment Interest variable is 0.695. Therefore, it can be concluded that the influence of the variables Perceived Benefits, Perceived Ease of Use, and Perceived Risk on Online Investment Interest is 69.5%, while the remaining (100%-69.5% = 30.5%) is influenced by other variables outside this study.

2.8. Hypothesis Test

This test was conducted using the entire sample using SmartPLS software. The test results are presented in Table 4 below:

Table 4. Hypothesis Test Results

	<i>Original Sample</i>	<i>P Values</i>	Information
Perceived Usefulness → Investment Interest	0.554	0.000	Supported
Perceived Easy of Use → Investment Interest	0.330	0.000	Supported
Perceived Risk → Investment Interest	- 0.110	0.001	Supported

2.9. Discussions

2.9.1. The Influence of Perceived Benefits on Online Investment Interest

The results of this study indicate that perceived benefits have a positive and significant effect on online investment intention, as the original sample value was positive (0.554) and the p-value (0.000) was less than 0.05. It can be assumed that respondents perceived benefits from using online applications, such as access to investment funds at any time, starting with small funds, and the application being registered with the Financial Services Authority (OJK). The results of this study align with previous research conducted by Sulaeman (2021) and Xia & Hou (2016), which demonstrated that perceived benefits have a positive effect on investment intention.

2.9.2. The Influence of Perceived Ease of Use on Online Investment Interest

Table 4 shows that perceived ease of use has a positive and significant effect on online investment intention. The original sample's perceived ease of use value is positive at 0.330, and the p-value is 0.000, which is less than 0.05. It can be assumed that respondents perceive the application as very easy to use for online investment. This finding aligns with previous research by Sulaeman (2021) and Xia & Hou (2016), which demonstrated that perceived ease of use has a positive effect on investment interest.

2.9.3. The Influence of Perceived Risk on Online Investment Interest

The hypothesis in this study is that risk perception has a negative and significant effect on investment interest. This can be seen from the original sample value of -0.110 and the p-value of 0.001, which is less than 0.05. Risk perception negatively influences investment interest using the Bibit application because investing in the capital market is high-risk, thus causing a tendency for online investment interest to decline. This research aligns with previous research conducted by Hati et al. (2020), Tanadi et al. (2015), and Trang & Tho (2017), which demonstrated that risk perception negatively influences investment interest.

3. Conclusion

Based on the data analysis and discussion outlined above, the following conclusions can be drawn: 1). Perceived ease of use and perceived usefulness have a positive influence on interest in online investment. 2). Perceived risk has a negative influence on interest in online investment.

This study has limitations, namely that the respondents used were only those who used the Bibit application, a total of only 270 respondents. Future research could involve a larger number of respondents and those using various online investment applications.

Based on the results of this study, online investment application providers are expected to update their features to make it easier for the public to understand investing, reducing perceived risk and enhancing user trust.

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