Interdisciplinary Journal of Information, Knowledge, and Management

An Official Publication of the Informing Science Institute InformingScience.org

IJIKM.org

Volume 18, 2023

FACTORS AFFECTING INDIVIDUALS' BEHAVIORAL INTENTION TO USE ONLINE CAPITAL MARKET INVESTMENT PLATFORMS IN INDONESIA

Clarita I. Nainggolan*	University of Indonesia, Jakarta, Indonesia	clarita.nainggolan@gmail.com
Putu Wuri Handayani	University of Indonesia, Jakarta, Indonesia	putu.wuri@cs.ui.ac.id

* Corresponding author

ABSTRACT

Aim/Purpose	This study aims to examine the ten factors from the Technology Acceptance Model (TAM), Theory of Planned Behavior (TPB), and Unified Theory of Acceptance and Use of Technology (UTAUT) theories in order to analyze behavioral intentions to use the Indonesian online capital market investment platforms and the effect of behavioral intentions on actual usage.
Background	The potential growth of capital market investors in Indonesia is large, and the low use of the Internet for investment purposes makes it necessary for stakeholders to understand the factors that affect people's intentions to invest, especially through online platforms. Several previous studies have explained the intention to use online investment platforms using the TAM and TPB theories. This study tries to combine TAM, TPB, and UTAUT theories in analyzing behavioral intentions to use an online capital market investment platform in Indonesia.
Methodology	The research approach employed is a mixed method, particularly explanatory research, which employs quantitative methods first, followed by qualitative methods. Data were collected by conducting interviews and sending online surveys. This study was successful in collecting information on the users of online capital market investment platforms in Indonesia from 1074 respondents, which was then processed and analyzed using Covariance-Based Structural Equation Modeling (CB-SEM) with the IBM AMOS 26.0 application.
Contribution	This study complements earlier theories like TAM, TPB, and UTAUT by looking at the intention to use online capital market investment platforms from

Accepting Editor Ewa Wanda Ziemba | Received: October 2, 2022 | Revised: November 26, December 12, December 27, December 29, 2022 | Accepted: December 30, 2022.
Cite as: Nainggolan, C. I., & Handayani, P. W. (2023). Factors affecting individuals' behavioral intention to use online capital market investment platforms in Indonesia. *Interdisciplinary Journal of Information, Knowledge, and Management*, *18,* 1-29. https://doi.org/10.28945/5067

	technological, human, and environmental viewpoints. This study looks at the intention to use the online capital market investing platform as a whole rather than separately depending on investment instruments. This study also assists practitioners including regulators, the government, developers, and investors by offering knowledge of the phenomena and factors that can increase the capital market's investment intention in Indonesia.
Findings	Attitudes, perceived ease of use, perceived behavioral control, subjective norm, and national pride were found to be significant predictors of the intention to use online investment platforms in Indonesia, whereas perceived usefulness, perceived risk, perceived trust, perceived privacy, and price value were not.
Recommendations for Practitioners	All practitioners must be able to take steps and strategies that focus on factors that have a significant impact on increasing usage intentions. The government can enact legislation that emphasizes the simplicity and convenience of investment, as well as launch campaigns that encourage people to participate in economic recovery by investing in the capital market. Meanwhile, the developers are concentrating on facilitating the flow of investment transactions through the platform, increasing education and awareness of the benefits of investing in the capital market, and providing content that raises awareness that investing in the capital market can help to restore the national economy.
Recommendations for Researchers	Further research is intended to include other variables such as perceived benefits and perceived security, as well as other frameworks such as TRA, to better explain individuals' behavioral intentions to use online capital investment platforms.
Impact on Society	This study can help all stakeholders understand what factors can increase Indonesians' interest in investing in the capital market, particularly through online investment platforms. This understanding is expected to increase the number of capital market participants and, as a result, have an impact on economic recovery following the COVID-19 pandemic.
Future Research	Future research is expected to investigate additional factors that can influence individuals' behavioral intention to use an online capital market investment platform, such as perceived benefits and perceived security, as well as the addition of control variables such as age, gender, education, and income. International research across nations is also required to build a larger sample size in order to examine the behavior of investors in developing and developed countries and acquire a more thorough understanding of the online capital market investment platform.

Keywords	behavioral intention to use, actual usage, financial technology, online investment platform, capital market

INTRODUCTION

The COVID-19 pandemic, which has lasted around two years, has had a negative impact on numerous areas, including the economy. This negative impact on the economy occurs not only in one country but in almost every country in the world, including Indonesia. Increased investment prospects in Indonesia are one of the efforts made by the Indonesian government to support and accelerate economic recovery (Indonesia Ministry of Investment/BKPM, 2021). Capital market investment is one type of investment that has a big impact on Indonesia's economic recovery (Indonesia Financial Services Authority [OJK], 2021a). Stocks, mutual funds, bonds, Exchange Traded Funds (ETFs), and derivatives are examples of investment products traded in the capital market (Arviana, 2020).

Between 2020 and 2021, the number of investors increased by 92.99%, with statistics on 7,489,337 capital market investors. The increase in the number of capital market participants is significant, but it is not optimal when compared to Indonesia's entire population, which is expected to reach over 273 million by the end of 2021 (Kusnandar, 2022). This statistic demonstrates that only 2.74% of the Indonesian population invests in the capital market (Indonesia Central Securities Depository [KSEI], 2021). The level of participation of the Indonesian people in the capital market is expected to be able to follow the level of participation in Hong Kong, where the number of investors has reached 57% of the total population (Indonesia Ministry of Finance, 2021). Many organizations began to build technology-based financial services, one of which was a capital market investment platform, after recognizing such a big investor growth possibility (Mazambani & Mutambara, 2020; Seiler & Fanenbruck, 2021). This possibility for investment platform growth is accompanied by a number of problems, one of which is how to raise interest in capital market investment (Maghiszha, 2021). This difficulty is further highlighted by data from the Indonesian Internet Service Providers Association (APJII), which shows that just 1% of the 196.71 million people who have used the internet for investment purposes (OJK, 2021b). The low adoption of online investing platforms is undoubtedly related to a number of factors that influence their intention to use the platform (Fernando et al., 2021).

Afif et al. (2018), and Chong et al. (2021) did research that combined TAM and TPB theories to examine the intention of using an online stock investment platform. While Afif et al. (2018) and Chong et al. (2021) focus on online stock investment, Shulhan and Oetama (2019) and Rahadi et al. (2021) employ TAM and UTAUT theories to describe the intention of utilizing mutual fund investment online platforms. Another study that describes the online investing platform is one conducted by Bin-Nashwan et al. (2022), who combined Social Cognitive Theory (SCT) and TAM to assess the intention of using government sukuk digital investment. TAM and TPB theories were largely used in previous studies to analyze intentions to use online capital market investing platforms. Research related to online investment platforms was also conducted by Hadi Putra et al. (2022) where this study used the Expectation-Confirmation Model (ECM) as a theory in analyzing the use of online investment platforms, especially mutual fund instruments in Indonesia (Hadi Putra et al., 2022). Previous research heavily relied on the TAM and TPB theories to examine intentions to use online investment platforms. This study aims to examine the ten factors from the TAM, TPB, and UTAUT theories in order to analyze behavioral intentions to use the Indonesian online capital market investment platforms and the effect of behavioral intentions on actual usage.

Capital market investment is widely known and developed in many developed countries, including Australia, America, the Netherlands, Spain, the United Kingdom, Singapore, and Japan, but it lags behind to the development of capital market investment in developing countries such as Brazil, India, Malaysia, Pakistan, and Thailand (Li et al., 2022). There has been a lot of research done on common online investing, but there is a lack of studies on the intention to use capital market investment platforms in developing countries like Indonesia.

Most of the previous studies also discussed capital market investment services such as stocks, mutual funds, digital sukuk, and other capital market investment services individually. As a result, researchers are attempting to understand the factors that influence the intention to use the online capital market investment platform as a whole. Researchers think that by identifying these factors, all stakeholders concerned can work together to establish a safe and attractive environment for the growth and development of capital market investors in Indonesia.

The structure of this paper is structured as follows. The next section provides a literature analysis of the main concepts about capital markets, behavioral intention, and online investing platforms. The list of hypotheses investigated in the paper will then be discussed as the writing process continues. Additionally, a description of the research methodology, a discussion of the significance of the research findings, implications, and suggestions are provided. The paper then ends with a summary of the main conclusions.

THEORETICAL BACKGROUND

ONLINE INVESTMENT PLATFORM

Financial technology, also known as FinTech, is a combination of technology and finance that allows for the creation and delivery of better financial services (Mazambani & Mutambara, 2020). The advancement of financial technology cannot be separated from the advancement and increased use of mobile devices, which can assist users in accessing bank accounts, receiving transaction notifications, transferring funds, making payments, and managing their wealth (Allen et al., 2022; Stewart & Jürjens, 2018). It contains four major services: bank tech, insurance tech, wealth tech, and regulatory tech, with investment services included in the wealth tech category (Dziawgo, 2021).

An online investment platform is a digital platform that assists investors in making investments by offering services for obtaining information, conducting purchasing, and selling transactions for the required investment items (Fernando et al., 2021). Stocks, money markets, life insurance, bonds, Exchange Traded Funds (ETFs), mutual funds, and cryptocurrencies are some of the investment products that can be accessed through investing platforms (Fan, 2022; Mazambani & Mutambara, 2020).

The emergence of mobile devices is an essential component in the expansion of online investment applications since these devices allow users to download online investment applications that allow them to access real-time investment information, conduct investment transactions (both buying and selling), manage investment portfolios, earn investment product recommendations, and assist stockbrokers in managing investment products (Fan, 2022).

Bank Indonesia has published Membership Regulation of the Board of Governors of Bank Indonesia Number 19/15/PADG/2017 about Procedures for Registration, Submission of Information, and Supervision of Financial Technology Operators to accommodate the growth of FinTech service providers in Indonesia. Financial Technology Services encompass digital financial innovation as well as capital market investment services. According to article 2 paragraph (1) letter (a), the criteria for FinTech businesses that must be registered with Bank Indonesia are companies that are innovative, have an influence on existing products, services, technology, and/or financial business models, are able to deliver advantages to the community, and other criteria defined by Bank Indonesia.

CAPITAL MARKETS IN INDONESIA

According to Capital Market Law Number 8 of 1995, the capital market is an activity associated with the public offering and trading of securities, public corporations relating to the securities they issue, as well as institutions and professions related to securities. Stocks, mutual funds, bonds, Exchange Traded Funds (ETFs), and derivatives are examples of capital market instruments (Arviana, 2020). The first article of Law Number 8 of 1995 defines various parties involved in the Indonesian capital market, including Members of the Stock Exchange, Securities Administration Bureau, Stock Exchange, Issuers, Custodians, Clearing and Guarantee Institutions, Depository and Settlement Institutions, Investment Managers, Minister of Finance of the Republic of Indonesia, Investment Advisers, Underwriters, Securities Trader Intermediaries, Securities Companies, Public Companies, Parties, and Trustees.

The current capital market condition in Indonesia can be explained from two aspects, namely the demand and supply aspects (OJK, 2021a). The first aspect of the demand side is related to the number of investors and investment funds, where in the period of December 2021 there are 7.4 million Indonesians involved in the capital market with a total asset value of around 957.69 trillion rupiah (KSEI, 2021). This shows that only about 2.74 percent of the Indonesian population are involved in investing in the capital market (KSEI, 2021). While from the supply aspect there is a positive growth in the number of companies that will conduct public offerings (IPOs), this is marked by the issuance of 53 effective letters for companies that will conduct public offerings and this number will continue

to grow because there are still 43 prospective companies that are still in the process of public offering (OJK, 2021a).

Empirical Research On Behavioral Intention to Use Online Investment Platform

A person's desire or interest in performing a particular behavior is referred to as behavioral intention (Agarwal & Karahanna, 2000). When it comes to technology or information systems, behavioral intention refers to a person's intention to use technology or information systems (Fernando et al., 2021). Behavioral intention in the context of the investment platform can be defined as the intention to use an online investment platform (Chong et al., 2021; Khan et al., 2020). Previous study has widely employed several sorts of theories or frameworks to describe factors that can influence the intention to use a technology or information system. The Technology Acceptance Model (TAM) is a well-known concept that explains behavioral intention in terms of perceived ease of use, perceived usefulness, and attitude to explain behavioral intention (Davis, 1989) Another well-known model for understanding behavioral intention is the Theory of Planned Behavior (TPB), which includes variables such as subjective norms, self-efficacy, and technological support (Ajzen, 1991). The two theories are then combined and expanded into a new framework or theory known as the Unified Theory of Acceptance and Use Technology (UTAUT), which includes new factors like as hedonic motivation, performance expectancy, habit, social influence, effort expectancy, and facilitating conditions to explain behavioral intention (Venkatesh et al., 2003).

Various prior studies have attempted to utilize this theory to explain the behavioral intention to use online investment platforms, such as research conducted by Seiler and Fanenbruck (2021), which explains the behavioral intention to use digital investment solutions in the form of Robo Advisors using TAM and divides these factors into several dimensions, including platforms, e-commerce, technology, and two variable controls, namely socio-demographic variables and FinTech variables (Seiler & Fanenbruck, 2021). Nguyen et al. (2020) use TAM to explain the intention to use online securities trading by including other factors such as perceived security, perceived trust, perceived privacy, switching costs, and loyalty. Meanwhile, Khan et al. (2020) used TAM theory to evaluate the intention to use electronic stock trading and added an analysis of risk in stock transactions, which was perceived in terms of time risk, financial risk, performance risk, social risk, privacy risk, and opportunity cost risk.

Afif et al. (2018), and Chong et al. (2021) did research on the intention of using online stock investment platforms by combining TAM and TPB theories. Afif et al. (2018) conducted research in Indonesia and added a trust factor to the variables included in the TAM and TPB theories. Meanwhile, Chong et al. (2021) did a study in Malaysia, adding the variables perceived risk, perceived benefit, and trust to the theory of TAM and TPB. While Afif et al. (2018), and Chong et al. (2021) focus on online stock investing, Shulhan and Oetama (2019), and Rahadi et al. (2021) attempt to explain the goal of utilizing mutual fund investment platforms online. Shulhan and Oetama (2019) used TAM theory to describe the purpose of using an online money market investment platform, including variables such as user interface, content design quality, and perceived trust. Meanwhile, Rahadi et al. (2021) added user interface variables and content design quality to explain the goal of utilizing an online money market investment platform using UTAUT theory.

A study conducted by Bin-Nashwan et al. (2022) investigates the intention of using government Sukuk digital investment. This study was conducted in Malaysia during the COVID-19 epidemic, and it used Social Cognitive Theory (SCT) and TAM to describe the intention of using the government's Sukuk digital investment. The study explained the intention using three dimensions, namely TPB, contextual influences, and intrinsic motivations. Furthermore, moderating variables, specifically national pride, were used in the study to determine the indirect influence of each variable on each of these dimensions.

Previous research primarily employed TAM and TPB theories in analyzing the intention to use online capital market investment platforms. Based on these conditions, researchers attempted to combine TAM, TPB, and UTAUT theories to explain the intention of using online investment platforms. Researchers discovered that most studies discussed capital market investment services such as equities, mutual funds, digital Sukuk, and other capital market investment services individually. Based on these conditions, the researcher attempts to explain the factors that influence the intention to use the online capital market investing platform as a unit to obtain a better understanding of the capital market. This study also examines how behavioral intentions to use online capital market investment platforms affect the actual usage of these platforms.

HYPOTHESES DEVELOPMENT AND RESEARCH MODEL

HYPOTHESES DEVELOPMENT

Given the above explanations and identified research gaps, this study aims to examine ten factors from the TAM, TPB, and UTAUT theories in order to analyze behavioral intentions to use and the effect of behavioral intentions to use on actual usage of Indonesian online capital market investment platforms. Using these criteria, the researcher developed thirteen hypotheses, which are detailed in the following section.

Perceived ease of use

Perceived ease of use is the degree to which a person perceives that using technology or information systems does not require much mental or physical effort (Davis, 1989). TAM is one theory that helps explain the relationship between perceived ease of use and attitude. According to TAM theory, one of the factors that can influence attitude is perceived ease of use (Shulhan & Oetama, 2019). Attitude refers to a person's positive or negative feelings regarding the outcomes of their conduct or activities, as well as how such feelings influence their actions toward certain things (Chong et al., 2021).

According to Afif et al. (2018), perceived ease of use has a positive impact on user attitudes in using online stock trading systems. This is also confirmed by Chong et al. (2021) and Nguyen et al. (2020) studies, which both claim that perceived ease of use has a positive impact on user attitudes in using stock trading applications. The more easily the information system is utilized, the more easily the technology is accepted, and the greater the purpose of employing the technology or information system (Davis, 1989). Financial technology services that are easy to use and give a great customer experience will be critical to the adoption of these financial technology services (Hu et al., 2019). Thus, the following hypothesis is proposed:

H1: Perceived ease of use positively affects users' attitude toward online capital market investment platforms

Several prior studies on investment platforms attempted to explain the association between perceived ease of use and behavioral intentions. Aside from influencing attitudes, various research have shown that perceived ease of use has a favorable impact on improving the behavioral intention of online investment platforms (Afif et al., 2018; Chong et al., 2021; Nguyen et al., 2020; Roca et al., 2009; Seiler & Fanenbruck, 2021). Starting with the platform, e-commerce, FinTech, socio-demographic specific variables, and TAM-specific variables, it is known that the specific TAM variable perceived ease of use is the key driving factor that most influences the intention to use mobile financial services. (Seiler & Fanenbruck, 2021; Sharma et al., 2022). Thus, the following hypothesis is proposed:

H2: Perceived ease of use positively influences behavioral intention to use online capital market investment platforms

Perceived usefulness

The degree to which a person believes that the use of technology or information systems can facilitate and improve the outcomes of his work is defined as perceived usefulness (Davis, 1989). TAM is one theory that helps explain the relationship between perceived usefulness and behavioral intention. According to TAM, perceived ease of use influences a person's acceptance and intention to use technology (Davis, 1989). Several prior research have similarly indicated that the more useful a person's usage of technology, the more likely they are to accept it (Nguyen et al., 2020; Seiler & Fanenbruck, 2021; Sharma et al., 2022; Shulhan & Oetama, 2019). The advantages of financial technology services are feasible because financial technology enables us to thoroughly analyze user data and make mappings based on user knowledge and demands (Hu et al., 2019). Perceived usefulness has a positive effect on attitudes in some nations with high internet penetration and low technological obstacles because strong internet penetration suggests that technology adoption is not an issue, but they prioritize the benefits of the technology employed (Chong et al., 2021). Thus, the following hypothesis is proposed:

H3: Perceived Usefulness positively affects the attitude of users of online capital market investment platforms

Because of the utility of mobile services that can accommodate the use and access to investment services, perceived usefulness can be used to examine the intention of utilizing mobile stock investment services (Chong et al., 2021; A. Singh & Malhotra, 2016). These advantages have a direct impact on individual attitudes and, as a result, increase the intention to adopt and use new technologies, particularly mobile stock investment services (Chong et al., 2021). Aside from influencing the type of stock investment, perceived usefulness influences the attitude and intention to use mutual fund investment application (Shulhan & Oetama, 2019). The greater the benefits obtained from adopting technology, the greater the intention to use the technology (Afif et al., 2018; Chong et al., 2021; Roca et al., 2009; Setiawan et al., 2021; S. Singh et al., 2020). Thus, the following hypothesis is proposed:

H4: Perceived Usefulness positively influences Behavioral Intention to use online capital market investment platforms

Subjective norm

Subjective norm is one of the factors adopted from TPB theory. Subjective norm is a subjective judgment of a person's abilities toward other people (both colleagues and family) that might influence the person's behaviour (Afif et al., 2018; Dewi & Rahadi, 2020; Merhi et al., 2019; Ramayah et al., 2009). Because daily decisions are dependent on reference groups, subjective norms have a large influence on individual views (Bin-Nashwan et al., 2022; Chong et al., 2021). According to one study, social pressure from friends, family, spouses, and other groups was the impetus for people to invest in government-issued Sukuk online in order to speed up economic development after COVID-19 (Bin-Nashwan et al., 2022). This is also confirmed by prior research, which discovered that a person's motivation to invest is increased by positive attitudes that are valued by social norms (Misra et al., 2021). Thus, the following hypothesis is proposed:

H5: Subjective Norm positively influences Behavioral Intention to use online capital market investment platforms

Perceived behavioral control

The state of the facilities owned and self-efficacy can both explain perceived behavioral control (Chong et al., 2021). The term facility conditions refers to a person's performance when using an online stock trading system, and they include time, network, computer, and money facilities (Afif et al., 2018). Self-efficacy is the belief in one's own capabilities, and that one will succeed in accomplishing something under particular conditions (Chong et al., 2021). Chong et al. (2021), and Afif et al. (2018) found that Perceived Behavioral Control had a positive effect on the intention to use online

stock investment platforms. Perceived behavioral control as self-efficacy requires a set of resources, knowledge, skills, abilities, and attitudes in order to increase one's investment intentions (Chong et al., 2021; Misra et al., 2021). Thus, the following hypothesis is proposed:

H6: Perceived Behavioral Control positively influences Behavioral Intention to use online capital market investment platforms

National pride

National pride is a feeling of love, attachment, and a feeling of wanting to serve the community or residents of the country or homeland (Bin-Nashwan et al., 2022). National pride is essential, especially in recovering the country's economy after the COVID-19 pandemic (Bin-Nashwan et al., 2022). The state of crisis during the COVID-19 pandemic is tied to one's ideology and sense of nationalism; when national policies are consistent with their ideology, people tend to support them; when they are inconsistent, people tend to reject national policies related to the COVID-19 pandemic (Su & Shen, 2021).

The COVID-19 pandemic has increased the distance between countries, but it also improves the sense of nationalism inside the country, allowing it to offer policies and recover quickly from the COVID-19 pandemic (Bieber, 2022). This sense of patriotism can motivate people to help restore the country's economy during and after the epidemic by participating in various economic recovery programs like as financing small and medium-sized businesses, sponsoring health facilities and infrastructure, and participating in state-issued Sukuk investments (Bin-Nashwan et al., 2022). One concrete expression of patriotism that the community can demonstrate is participation in a capital market investment that can accelerate the national economic recovery following the COVID-19 pandemic (OJK, 2021a). Thus, the following hypothesis is proposed:

H7: National Pride positively influences behavioral intention to use online capital market investment platforms

Perceived trust

Perceived trust is defined as the user's trust in securities businesses that the company would act ethically and responsibly in serving the demands of users to conduct online stock buying and selling activities (Nguyen et al., 2020). Positive interactions between online investment service providers and users, as well as simplicity of use of online investment services, can increase user trust in online investment platforms (Afif et al., 2018; Dewi & Rahadi, 2020). A person's level of trust in a platform can also have a positive effect on usage intentions if they consider that a stockbroker is an honest party (Dewi & Rahadi, 2020; Khan et al., 2020). A person's level of confidence in a platform can also have a beneficial effect on usage intentions if they believe a stockbroker is an honest party (Ali et al., 2021; Al Nawayseh, 2020; Owusu Kwateng et al., 2019; Sharma et al., 2022; Stewart & Jürjens, 2018). Thus, the following hypothesis is proposed:

H8: Perceived Trust positively influences Behavioral Intention to use online capital market investment platforms

Perceived privacy

Perceived Privacy is a person's level of belief that he has the right to control the collection and use of his personal information (Nguyen et al., 2020). Privacy and security are the primary motivators for people to use digital financial services (Le, 2021). Individuals may be concerned about their personal and financial information being exploited by securities businesses for illegal purposes if they trade securities online (Nguyen et al., 2020; Roca et al., 2009). Personal data and information security awareness have a negative impact on plans to utilize online investment platforms (Seiler & Fanenbruck, 2021). Thus, the following hypothesis is proposed:

H9: Perceived Privacy negatively affects behavioral intention to use online capital market investment platforms

Perceived risk

Perceived risk refers to the possibility of loss and uncertainty when investing online (Ali et al., 2021; Chong et al., 2021; Khan et al., 2020). This is because buyers prefer to avoid purchasing mistakes rather than maximize the utility or rewards of their purchases (Khan et al., 2020). Consumers are concerned about fraud and theft in online transactions so these risks have a negative influence on the attitude and intention of using mobile investment services (Ali et al., 2021; Chong et al., 2021). Risk factors that often arise in investing online are time risk, financial risk, privacy risk, social risk, operational or performance risk, and opportunity cost risk (Al Nawayseh, 2020; Khan et al., 2020; Seiler & Fanenbruck, 2021). Thus, the following hypothesis is proposed:

H10: Perceived Risk negatively affects Behavioral Intention to use online capital market investment platforms

Price value

Price value is one of the factors incorporated from the UTAUT2 theory, which indicates that price value is the exchange rate or costs paid by customers to use technology services (Venkatesh et al., 2012). The more the benefits and usability acquired from technology services, the bigger the price value that influences the intention to utilize a technology (Fernando et al., 2021; Owusu Kwateng et al., 2019; Stewart & Jürjens, 2018; Venkatesh et al., 2012). The price value serves as a guideline for investors in calculating the costs invested in relation to the value produced from the application, both in terms of usage and quality (Fernando et al., 2021). This is supported by Rahadi et al. (2021), who indicate that the relatively low minimum balance required to invest in online mutual funds enhances the desire to use online mutual fund investment applications (Dewi & Rahadi, 2020; Rahadi et al., 2021). Thus, the following hypothesis is proposed:

H11: Price Value positively influences behavioral intention to use online capital market investment platforms

Attitude

Previous study has shown that perceived ease of use and perceived usefulness can positively influence user attitudes toward online investment platforms (Seiler & Fanenbruck, 2021). The ease and benefits of using an investment platform can influence a person's attitude toward or acceptance of investment services, which can increase the intention to use an online investing platform (Afif et al., 2018). Aside from the convenience and benefits of online investment platforms, attitudes can help to reduce barriers to innovation and make transactions more possible (Chong et al., 2021). Furthermore, a person's attitude toward and acceptance of an investing platform can improve the probability of using the investment platform (Afif et al., 2018; Bin-Nashwan et al., 2022; Chong et al., 2021; Sharma et al., 2022; Shulhan & Oetama, 2019). Thus, the following hypothesis is proposed:

H12: Attitude positively influences behavioral intention to use online capital market investment platforms

Behavioral intention to use and actual usage

The behavioral intention to use is an investor's desire to use and continue to utilize an online investment platform (Afif et al., 2018). Users' usage intentions can influence their ability to use a technology (Rahim et al., 2022; S. Singh et al., 2020). Actual usage describes the user's habitual use of the application (Rahim et al., 2022; Venkatesh et al., 2003). Technology that has been accepted by existing users can create positive habits in users, making them more likely to use the application (Rahim et al., 2022; Venkatesh et al., 2003). Actual usage can be measured in terms of usage intentions, which can

be viewed in relation to subjective norms, attitudes, and perceived behavioral control (Ajzen, 1991). Thus, the following hypothesis is proposed:

H13: Behavioral Intention to Use positively influences Actual Usage of online capital market investment platforms

Research Model

Based on the analysis of previous studies, the researcher constructs a theoretical research framework by merging the theories or frameworks employed in the research. TAM, TPB, and UTAUT2 are the three basic theories used to create the research model. These three theories were chosen because they were the most commonly employed in earlier studies. The UTAUT2 framework comprises four constructs (performance expectancy, effort expectancy, social influence and facilitating conditions) from the UTAUT model and three new constructs (hedonic motivation, price value and habit) as antecedents of behavioral intention and use behavior. This theory also adopts control variables such as gender, age, and experience in explaining behavioral intention.

The researcher then identified three dimensions by adopting the theory of TAM, TPB, and UTAUT2, and grouped each variable in this study based on these three dimensions. The three dimensions are the technological, individual, and environmental dimensions. In the technology dimension, there is a perception of ease of use that emphasizes the ease of using technology (Seiler & Fanenbruck, 2021), and perceived usefulness which emphasizes the benefits of using technology (Chong et al., 2021). There are two variables in the environmental dimension: subjective norm, which emphasizes the effect of others around them on the use of technology (Afif et al., 2018), and perceived behavioral control, which emphasizes internal and external abilities that enable a person's use of technology (Chong et al., 2021).

There are five variables in the individual dimension: national pride or patriotism associated with the use of technology (Bin-Nashwan et al., 2022), perceived trust or feeling of trust in technology (Shulhan & Oetama, 2019), perceived privacy or belief in control over the security of personal data (Nguyen et al., 2020), perceived risk or potential harm to the use of the technology (Khan et al., 2021), and price value, which is the benefits obtained from technology compared to the effort expended (Rahadi et al., 2021). The researchers developed a research model by merging and adding many research variables, as shown in Figure 1.

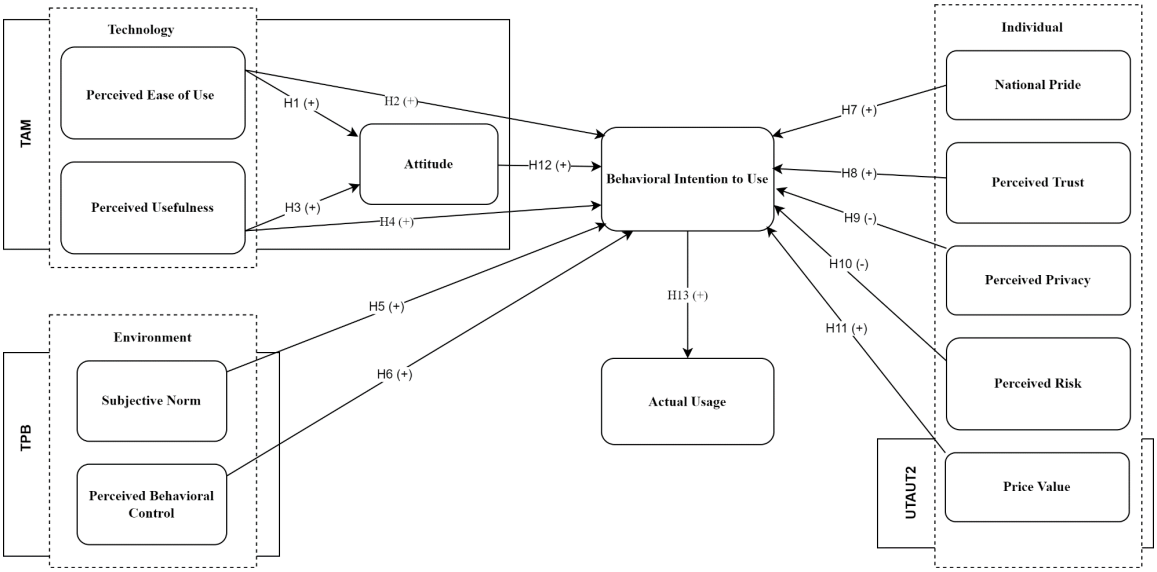

Figure 1: Research Model

RESEARCH METHODOLOGY

RESEARCH DESIGN

The research method used is a mixed method, especially explanatory research, by using quantitative methods followed by qualitative methods. The data collection process was done by distributing online questionnaires and conducting interviews. The study used a purposive sampling strategy. Purposive sampling can help researchers find potential participants who are aligned with the research objectives by utilizing certain parameters established in the research instrument (Sekaran & Bougie, 2016). A research survey was conducted on users of the online capital market investment platform.

DATA COLLECTION

The data were collected through a questionnaire survey conducted from June 25 to July 12, 2022. Social media platforms such as Facebook, WhatsApp, Instagram Ads, Telegram, Line Open Chat, and influencer services were used to distribute the questionnaires. Since it is difficult to obtain a sampling frame that contains a full list of potential online investment platforms in Indonesia, purposive sampling was found to be the best sampling design that fits the purpose of this study. To make sure that the respondents met the criteria for the study, the researcher explained the purpose of the research to the respondents, asked for details about their knowledge and experience of online investment platforms (such as intensity of use in the last 6 months and knowledge related to capital market investment instruments), and made it clear that the research participants were those who had used the online capital market investment platform at least once. This survey achieved a response rate of around 30%. The total number of responses collected in this study was 1,128. However, 54 invalid responses were eliminated, which include duplicates and responses from those who invest using online platforms but not in capital market instruments or in other instruments such as gold and cryptocurrencies. This left 1,074 valid responses – only those from respondents who met the sampling criteria – to be included in the process of extracting research data. Table 1 summarizes the demographics of respondents who use the online capital market investment platform. Following the collection of quantitative information through online surveys, the researcher additionally gathered qualitative data from follow-up interviews, which is explained in the next section in more detail.

Table 1: Respondent demographic data

Variable	Category	Count	Percentage
Gender	Female	586	55%
	Male	488	45%
Domicile	Greater Jakarta	506	47%
	Non-Greater Jakarta in Java	306	28%
	Sumatra	133	12%
	Kalimantan	66	6%
	Other	63	6%
Age	<20 years	21	2%
	20-30 years	723	67%
	31-40 years	274	26%
	41-50 years	45	4%
	>50 years	11	1%
Education	Elementary / Junior High School / High School / Equivalent	302	28%
	Diploma I/ II/III	98	9%
	Diploma IV/S1	594	55%
	S2/Magister	80	7%
Occupation	Student	107	10%
	Civil Servants/TNI/POLRI	92	9%

Variable	Category	Count	Percentage
	Employees of SOEs	77	7%
	Private Employees	483	45%
	Self-employed	233	22%
	Other	82	8%
Net Income	< Rp3.000.000	224	21%
	Rp3.000.000 – Rp5.000.000	397	37%
	Rp5.000.001 – Rp7.000.000	192	18%
	> Rp7.000.000	261	24%
Investment Allocation per Year	<10%	265	25%
	10% – 20%	546	51%
	20,1% – 40%	182	17%
	>40%	81	8%

Aside from demographic information, the researcher identified respondents' experiences with online capital market investment platforms. Table 2 contains a summary of data related to respondents' experiences with online capital market investment platforms. Researchers also gathered instruments relating to online capital market investment platforms in the form of statements that will be evaluated using a Likert scale; greater information on research instruments can be found in Appendix A.

Table 2: Online capital market investment platform usage statistics

Variable	Category	Count	Percentage
Instrument Type	Stock	759	71%
	Mutual Fund	829	77%
	Bonds/ Sukuk	271	25%
	ETF	80	7%
Name of the platform used	IPOT	256	24%
	Ajaib	418	39%
	Stockbit	289	27%
	Bibit	612	57%
	OVO Invest	288	27%
	Bareksa	262	24%
	Jenius	214	20%
	Bukareksa	109	10%
	MOST	58	5%
	Other	108	10%
Information Acquisition	Facebook	356	33%
	Twitter	221	21%
	Instagram	747	70%
	Tiktok	213	20%
	Banner	129	12%
	Newspaper	80	7%
	Family/ colleagues	318	30%
	Other	93	9%
Usage Intensity of last 6 months	1-5 times	463	43%
	6-10 times	287	27%
	>10 times	324	30%
Reasons for Choosing a Platform	Suggested by colleagues/ family	447	42%
	Already widely known in the community	727	68%
	Frequently getting platform-related ads/notifications	427	40%
	Other	88	8%

Variable	Category	Count	Percentage
	Looking for information related to investment instruments (selling price, purchase price, prospects, etc.)	838	78.0%
Activities on the Platform	Make a purchase transaction	822	76.5%
	Conducting sales transactions	668	62.2%
	Consultation or self-study about capital market investment	420	39.1%
Platform usage barriers	Other	4	0.4%
	Slow performance	358	33.3%
	Feature crashes frequently	395	36.8%
	There are too many types of products offered on the platform	450	41.9%
	No information on estimated profit/return	202	18.8%
	Other	94	8.8%
Expectations on the Platform	Better performance	869	80.9%
	Give more deals	711	66.2%
	Other	41	3.8%

DATA ANALYSIS AND RESULT

MEASUREMENT MODEL TESTING

The questionnaire data was analyzed using the Covariance-Based Structural Equation Modeling (CB-SEM) method using the AMOS 26.0 tool. Before beginning the measurement model testing phase, the researcher completed various stages of analysis that must be completed in data processing utilizing SEM. These steps are degrees of freedom (dof) testing, normally distributed data, outliers elimination, and multicollinearity testing (Kline, 2011; Santoso, 2015). This research model has a positive dof of 1078, because it is positive (over-identified), the estimation stage can be continued (Santoso, 2015).

The study data shows an abnormal distribution in the early phases, as evidenced by the value of |c.r| (multivariate kurtosis) of 247.55, which is still far from the cut-off value (2.58) (Santoso, 2015). The researcher then removed outliers 8 times in rounds, leaving 866 data out of 1074 initial data. Despite the removal of the outlier data, the distribution of the data is still not normal, as demonstrated by the value of |c.r| (multivariate kurtosis) of 81.5, indicating that the data requires non-parametric analysis using bootstrap (Byrne, 2016; Santoso, 2015). After bootstrapping, the researcher identified the multicollinearity value to ensure that the correlation value between indicators did not exceed the cut-off value of 0.9 (Santoso, 2015; Tabachnick & Fidell, 2013).

Following the fulfillment of the key assumptions and criteria of the SEM method, researchers tested the measurement model in two steps, namely verifying the model's validity and reliability (Santoso, 2015). The first stage in evaluating the measurement model is to confirm that the load factor value of the research model is greater than 0.7 (Kline, 2011). Then, to assess the measuring method's reliability, measure the construct's reliability or the CR value, as well as the Cronbach alpha or CA value (Kline, 2011). Both of these reliability tests are important for identifying how well an indicator explains or reflects a factor; CR and CA values must be more than 0.7 to qualify for the reliability test (McNeish, 2018; Santoso, 2015).

After the reliability test, the validity can be assessed by looking at the Average Variance Extracted (AVE) result (Fornell & Larcker, 1981; Santoso, 2015). The criteria of the AVE to meet the criteria of the model convergence validity test is > 0.5 (Fornell & Larcker, 1981; Santoso, 2015). After going through the iteration process of removing indicators with a loading factor value of < 0.7, the values for CA, CR, and AVE are achieved, as shown in Table 3.

Table 3: Items loadings, CR, CA, and AVE

Items	Loading	CR	CA	AVE
Perceived Ease of Use (PEU)		0,9907865	0,9983857	0,9728597
PEU4	0,989			
PEU2	0,983			
PEU1	0,987			
Perceived Usefulness (PU)		0,9914661	0,8497346	0,974828
PU4	0,988			
PU2	0,988			
PU1	0,986			
Perceived Risk (PR)		0,9971007	0,9990981	0,9913523
PR2	0,996			
PR3	0,996			
PR1	0,995			
Perceived Privacy (PP)		0,9535338	0,955963	0,8369845
PP4	0,928			
PP3	0,941			
PP2	0,872			
PP1	0,917			
Perceived Trust (PT)		0,8227693	0,8701759	0,698905
PT3	0,839			
PT2	0,833			
Perceived Behavioral Control (PBC)		0,8864666	0,9137702	0,7228347
PBC4	0,86			
PBC3	0,89			
PBC2	0,798			
Subjective Norm (SN)		0,9047855	0,9442722	0,761959
SN4	0,994			
SN3	0,815			
SN2	0,796			
National Pride (NP)		0,8667159	0,8948917	0,7647925
NP1	0,868			
NP2	0,881			
Price Value (PV)		0,878642	0,9998323	0,7071633
PV1	0,845			
PV2	0,864			
PV3	0,813			
Attitude (ATT)		0,892918	0,9200208	0,675878
ATT1	0,816			
ATT2	0,836			
ATT3	0,834			
ATT4	0,802			
Behavioral Intention to Use (BI)		0,9445625	0,8903009	0,8517263
BI1	0,987			
BI2	0,779			
BI3	0,987			
Actual Usage (AU)		0,9460373	0,8856096	0,855267
AU1	0,986			
AU2	0,991			
AU3	0,782			

When the convergent validity conditions are met, the discriminant validity is tested by examining the $\sqrt{AVE}$ value to assess the size of the difference between variables in the research model, and the value is then compared with the correlation value between variables (cross loading). If the $\sqrt{AVE}$ value is greater than the correlation value between latent variables, the test is considered successful (Fornell & Larcker, 1981; Santoso, 2015). Table 4 summarizes the validity discriminant test results. Table 4 reveals that the values of all indicators' outer loadings on each construct were significantly greater than the values of all their cross-loadings on the other constructs. Discriminant validity was discovered as a result of the cross-loading value examination.

Finally, the researcher performed a goodness of fit (GoF) test to check that the data was consistent with the research model (Hair & Babin, 2018; Santoso, 2015). The model fit with the study model after 21 iterations of modification utilizing modification indices, as summarized in Table 5.

Table 4: Comparison of AVE Values with inter-variable correlation

Items	AU	BI	ATT	PV	NP	SN	PBC	PT	PP	PR	PU	PEU
AU	**0.925**											
BI	0.740	**0.923**										
ATT	0.791	0.839	**0.822**									
PV	0.664	0.660	0.824	**0.841**								
NP	0.480	0.468	0.635	0.753	**0.875**							
SN	0.365	0.379	0.521	0.633	0.608	**0.873**						
PBC	0.674	0.673	0.760	0.766	0.621	0.516	**0.850**					
PT	0.628	0.630	0.760	0.785	0.663	0.592	0.763	**0.836**				
PP	-	-	-	-	0.000	-	0.004	-	**0.915**			
	0.094	0.080	0.085	0.042		0.007		0.102				
PR	-	-	-	0.007	0.050	0.064	-	-	0.819	**0.996**		
	0.058	0.061	0.050				0.001	0.015				
PU	0.551	0.573	0.677	0.658	0.554	0.432	0.650	0.677	-	0.015	**0.987**	
									0.027			
PEU	0.597	0.579	0.695	0.682	0.518	0.447	0.700	0.681	-	-	0.626	**0.986**
									0.027	0.023		

Table 5: The result of the goodness of fit test

Measurement Criteria	Cut-Off Value	Results After Final Modification	Remarks
Chi-square	As small as possible	0	Good Fit
GFI	>0.9	0.941	Good Fit
RMR	As small as possible	0,02	Good Fit
CMIN/DF	<2.0	1.914	Good Fit
CFI	> 0.9	0.981	Good Fit
NFI	> 0.9	0.961	Good Fit
TLI	> 0.9	0.977	Good Fit
RMSEA	<0.05	0.033	Good Fit

Structural Model Testing

The hypothesis was tested by the researcher during the structural model testing phase. The hypothesis is tested by looking at the p-value, which has a significance of 5%; if the p-value is less than 0.05, the hypothesis is accepted. In this study, the hypothesis is one-tailed, which means that the direction of the association between the two variables is known, hence the p value used to test this hypothesis must be divided by 2 (Hair et al., 2014; Kline, 2011; Santoso, 2015). Based on the p-value test, 8 hypotheses were approved and 5 hypotheses were rejected. This is summarized in Table 6.

Table 6: Hypothesis testing result

Parameter			Hypothesis	Estimate	Lower	Upper	P	P/2	R^2	Result
ATT	<---	PEU	H1	0.446	0.37	0.532	0.003	0.0015	0.58	Accepted
ATT	<---	PU	H3	0.398	0.313	0.47	0.004	0.002		Accepted
BI	<---	PEU	H2	-0.075	-0.146	-0.006	0.037	0.0185	0.712	Accepted
BI	<---	PU	H4	-0.017	-0.094	0.042	0.559	0.2795		Rejected
BI	<---	PR	H10	-0.011	-0.094	0.062	0.757	0.3785		Rejected
BI	<---	PP	H9	-0.014	-0.086	0.067	0.723	0.3615		Rejected
BI	<---	PT	H8	0.04	-0.07	0.186	0.441	0.2205		Rejected
BI	<---	PBC	H6	0.207	0.104	0.309	0.005	0.0025		Accepted
BI	<---	SN	H5	-0.059	-0.116	0.007	0.077	0.0385		Accepted
BI	<---	NP	H7	-0.102	-0.208	-0.019	0.006	0.003		Accepted
BI	<---	PV	H11	0.059	-0.078	0.179	0.45	0.225		Rejected
BI	<---	ATT	H12	0.785	0.68	0.867	0.005	0.0025		Accepted
AU	<---	BI	H13	0.74	0.69	0.781	0.005	0.0025	0.547	Accepted

According to the table, there are eight acceptable hypotheses and five rejected hypotheses. Based on the accepted hypothesis, eight factors have a significant influence on behavioral intention to use. If the significance value is 0.05, the factors are considered influential and the hypothesis is accepted. As a result, the researcher accepted H1, H2, H3, H5, H6, H7, H12, and H13 while rejecting H4, H8, H9, H10, and H11. The value of R^2 can also be used to determine the relationship between variables. It is also known that variables associated to attitudes can explain attitudes by 58%, variables related to intention to use behavior by 71.2%, and variables related to actual usage by 54.7%.

Follow-Up Interview

After completing the questionnaire survey, the researcher performed follow-up interviews with some users of the online capital market investment platform to acquire a better knowledge of user experience, barriers, and recommendations. Those of the 1074 respondents who indicated willingness to be interviewed were identified, and their contact information extracted, to compile a list of interview candidates. Then, the researchers randomized the list of respondents potentially to be interviewed, while still keeping gender, intensity of use, and occupation distribution in mind. This is done to obtain a balanced perspective from male and female users, new and experienced users, and people with varying work experience backgrounds. After initial contacting, it was discovered that only 10 respondents ranging in age from 20 to 35 years were actually willing and available to be interviewed within the timeframe specified. Interviews typically ran between 45 minutes and an hour. Table 7 provides a summary of the respondent's profiles. Meanwhile, details of interview questions can be seen in Appendix B.

Table 7: Interview respondent profile

Respondent	Gender	Age	Online Investment Experience	Industry	Investment Instruments
Respondent 1	Female	25	2-3 years	FMCG	Stocks and Mutual Funds
Respondent 2	Female	23	1-2 years	Telco	Stocks and Mutual Funds
Respondent 3	Male	26	<1 year	Media	Stock
Respondent 4	Female	26	>5 years	Technology	Stocks and Bonds
Respondent 5	Female	25	>5 years	Technology	Stocks and Mutual Funds
Respondent 6	Male	27	2-3 years	Logistics	Stocks and Mutual Funds
Respondent 7	Male	27	>5 years	Government	Stock, Bonds/Sukuk
Respondent 8	Female	28	2-3 years	Education	Stocks and Mutual Funds
Respondent 9	Male	32	>5 years	Technology	Stocks, Mutual Funds, ETF
Respondent 10	Female	25	1-2 years	Healthcare	Stock, Mutual Funds, Bonds/Sukuk

All respondents argue that the influence of close people such as friends, colleagues, and family has a significant impact on the use of online capital market investment platforms. They learn about the investment platform through colleagues or family members, which increases their trust in the platform. Aside from the influence of colleagues and family, respondents argued that education (training) is critical for capital market investors. Six out of every ten respondents attended an IDX capital market learning class, afterwards they were urged to register as investors on an online investment platform.

In addition to the IDX class, all these investors also often seek knowledge on capital market investing through social media such as YouTube, Instagram, and Telegram to improve their understanding of how to invest in the capital market through online platforms. Furthermore, they claim that education can be used as a promotional channel by both the government and platform providers to increase public knowledge and interest in participating in capital market activity. Promotions can also be strengthened by partnering with digital wallet provider platforms, where users can be encouraged to allocate a portion of their funds in digital wallets for investment.

Another significant factor for these responders is the ease of use of the investment platform. Eight out of ten respondents utilize many applications to meet their investment objectives and determine which application is the most user-friendly. Respondents argue that ease of use has a significant impact on application use, particularly throughout the registration process and journey when performing purchasing and selling transactions. Because investing involves money, the ease of transaction flow and system stability are crucial. If there is a confusing flow or a sudden system crash, users will likely panic and get confused. Apart from providing easy-to-use applications, especially for new users, platform providers are also expected to provide more sophisticated features to accommodate and facilitate the needs of advanced users. Seven of the respondents with 2-5 years of experience are stock investors, and they require tools such as financial reports, chart features to help with trading, auto orders, fair valuation price estimates, product suggestions, and price projections.

When compared to the perceived usefulness (benefits) obtained from each platform, users prioritize the perception of ease of use rather than perceived usefulness because the activities carried out on

each platform are essentially the same, namely making buying and selling transactions, so the benefits obtained from each platform also have similarities. Respondents indicated that ease of use and clear navigation were the most important things to consider before beginning to explore the platform's functionality and gain from it. This shows that perceived ease of use has a greater influence on respondents' usage intentions than perceived usefulness.

On the platform utilized by each of these respondents, perceptions of risk, trust, and privacy were quite different. Seven out of ten respondents who have used online investment platforms for around 2-5 years think they are quite confident and trusting in the platform they use, thus they are not concerned about the risks and security of their personal information. This is due to the fact that they already have enough information to analyze the security of a platform and the fairness of investment instruments by reading financial reports. Aside from that, the respondents ensured that the platform was registered and monitored by a regulatory body, specifically the OJK. Meanwhile, responders 2, 3, 10 who are relatively new users, believe that there are still concerns about the security of information on the platform, therefore they continue to spend the majority of their money on platforms and other instruments that are considered safer. Based on this viewpoint, it is clear that the amount of risk acceptance and perceived privacy on the platform is determined by perceived trust and perceived behavioral control.

In addition to these factors, another issue that respondents evaluate when selecting a platform is the cost of making transactions (transaction fees). Some respondents choose the platform because the transaction fee is lower, even though competing platforms give a more user-friendly and clearer interface. The cost issued also influences the user's choice of capital market instruments; most respondents prefer to invest in mutual funds because the costs of doing so are much lower than those of investing in stocks. Furthermore, people invest through the platform since they are aware that by investing online, they can help the country's economy. According to this, respondents' plans to use online capital market investment platforms are influenced by price value and national pride.

DISCUSSION OF RESEARCH FINDINGS

FINDINGS

The purpose of this research is to identify the factors that influence people's intentions to use an online capital market investment platform. According to the findings of hypothesis testing, perceived ease of use, perceived behavioral control, subjective norm, national pride, and attitude can all influence an individual's intention to use an online capital market investment platform. These factors can explain 71.2% of the intention to use. This indicates that these factors are already quite capable of explaining and forecasting the intention to use an online capital market investment platform.

Based on all of these factors, it is also known that attitude is the most influential factor in deciding whether or not to use an online capital market investment platform. This study supports earlier research that a person's attitude and acceptance of an investing platform can increase the intention to use the platform since attitude can reduce barriers to adopting new technology and make transactions easier to complete (Afif et al., 2018; Bin-Nashwan et al., 2022; Chong et al., 2021; Sharma et al., 2022; Shulhan & Oetama, 2019). In this study, attitude can be described by two factors: perceived ease of use and perceived usefulness. These two criteria are recognized to have a major impact on explaining user attitudes toward online capital market investment platforms. The easier the information system is to use, the easier the technology is to accept, and the greater the intention to use the technology or information system (Davis, 1989; Sharma et al., 2022; Shulhan & Oetama, 2019). Perceived usefulness also has a significant influence on user attitudes, particularly among users in countries with relatively high internet penetration (Chong et al., 2021). Perceived usefulness has a significant influence on attitude in some countries with already high internet penetration and low techno-

logical obstacles since existing high internet penetration shows that technology adoption is not an issue, but they prioritize the benefits of the technology used (Chong et al., 2021). The greater the benefits of using technology, the more likely the person's adoption of the technology.

This study also discovered that perceived ease of use has a direct impact on the intention to use an online capital market investment platform. This result was also supported by the findings of interviews with various respondents, who highlighted that the simplicity of use of the investing platform has a significant impact on the intention to use the platform, particularly throughout the registration process and transaction execution. The easier a platform is to use, the more likely users are to explore the platform's features (Nguyen et al., 2020; Roca et al., 2009; Seiler & Fanenbruck, 2021). This is also consistent with previous research, which found that perceived ease of use has a positive impact on increasing behavioral intention of online investment platforms, whereas in TAM theory, perceived ease of use is known to be the primary driving factor that most influences the intention to use online investment platforms (Afif et al., 2018; Chong et al., 2021; Nguyen et al., 2020; Seiler & Fanenbruck, 2021).

This study found that perceived usefulness had no effect on usage intention. According to the results of interviews with multiple respondents and previous studies, they prioritize the simplicity of use over benefits (Gautam & Malik, 2022). If trust and perceived ease of use of a platform have been created in advance, perceived usefulness can influence use intention (Setiawan et al., 2021; Usman et al., 2022). Although an investing platform is valuable, if it is difficult to use and has a confusing journey, respondents are less likely to continue using it and are more likely to look for another platform that may satisfy their needs. This finding is consistent with research conducted by (Gautam & Malik, 2022), which discovered that perceived usefulness has no effect on a person's intention to invest online.

Aside from the lack of a significant relationship between perceived usefulness and intention of use, researchers discovered that factors in the individual dimension, such as perceived risk, perceived privacy, and perceived trust did not have a significant relationship with the intention of using an online capital market investment platform. This directly contradicts previous research, which revealed that perceived risk, perceived privacy, and perceived trust all have a substantial impact on the intention to use an online investment platform (Afif et al., 2018; Nguyen et al., 2020; Seiler & Fanenbruck, 2021). Perceived risk does not directly affect the intention to use financial services, but it does play a substantial role in lowering the level of perceived trust in the services given on a platform (Farah et al., 2018; Hu et al., 2019; Sharma et al., 2022).

Perceived risk has no impact on the adoption of FinTech services in developing countries, particularly during the COVID-19 pandemic. This is due to the impact of individual concerns during the COVID-19 pandemic, which causes people to hide their fear of technical risks (Al Nawayseh, 2020). Furthermore, users of the online capital market investing platform are largely young people aged 20-30 years (67%), who are smarter, more competent, and adaptable when it comes to using mobile financial services, thus they are better prepared to accept and manage risks (Abdul-Rahim et al., 2022; Chong et al., 2021).

Explanations related to perceived privacy that have a small impact on usage intentions can be triggered by a tendency to a clearer understanding of the concept of security than the concept of privacy in online stock services, therefore privacy is regarded to have little effect on the intention of using an online stock trading service (Roca et al., 2009). Trust is influenced by perceived security, where the availability of concrete security features encourages decisions to be able to give personal and financial information (Roca et al., 2009). According to the findings (Abdul-Rahim et al., 2022; Barth et al., 2019), perceived privacy has no positive effect on the usage of mobile application services because consumers prioritize design, price, function, rating, and review before using a platform or application (Kelley et al., 2013). This provides support for further studies to better understand the intent of use from a security perspective. If someone has the intention and strong desire to buy or

conduct transactions, they are likely to have passed through a phase of discomfort and distrust related to privacy and security concerns, therefore perceived privacy and perceived trust become less important in the usage of online investing platforms (Belanger et al., 2002).

If the previous three factors have no effect on the intention to use, the national pride factor does. National pride has a significant influence on the intention to use an online capital market investment platform in this study. This study strengthens previous research that found that national pride can encourage people to help restore the country's economy during and after a pandemic COVID-19 (Bin-Nashwan et al., 2022; Su & Shen, 2021), by participating in various economic recovery programs such as financing small and medium enterprises, funding health facilities and infrastructure, and investing in Sukuk issued by the government (Bin-Nashwan et al., 2022).

The TPB model's two factors, perceived behavioral control and subjective norm, have a major impact on the intention to use an online capital market investment platform. After attitude, perceived behavioral control is the second most important factor in explaining platform use intention. This finding is consistent with previous studies, which revealed that social pressure from friends, family, partners and other groups was the driving factor for investing in the government's online Sukuk issued to accelerate economic development after COVID-19 (Bin-Nashwan et al., 2022; Chong et al., 2021; A. K. Singh & Sharma, 2022). According to the respondent data, the majority of respondents (42%) chose the platform because it was suggested by friends or family. In addition to social norms, perceived behavioral control influences the use intention. According to the results of the interview, the skill and knowledge received from the capital market class organized by the Indonesia Stock Exchange (IDX) and the education obtained from investment platforms and online education channels prepare users to use online investment platforms (Bin-Nashwan et al., 2022; Hansen et al., 2018). This is also consistent with the earlier study, which argues that perceived behavioral control is self-efficacy, which requires a set of resources, knowledge, skills, abilities, and attitudes in order to increase an individual's investment intentions (Ajzen, 1991; Hansen et al., 2018; Misra et al., 2021).

Researchers also used one variable from the UTAUT2 theory, namely price value, but it was discovered that price value had no significant influence on the intention to use an online capital market investment platform. This finding contradicts previous research that revealed that pricing has a major influence on the intention to use an online investment platform (Dewi & Rahadi, 2020; Fernando et al., 2021). This can be caused by the use of cellular services that do not have high charges or are even free, so it does not have a significant impact on the intention of utilizing the investing platform. (Merhi et al., 2019).

According to the findings of this study, attitude, perceived ease of use, perceived behavioral control, subjective norm, and national pride all influence the intention to use an online capital market investment platform. The intention of use will certainly affect how the online capital market investing platform is used. This is consistent with prior research, which found that once a technology is accepted by users, it can encourage positive habits in users, allowing them to become habituated to use the application (Ajzen, 1991; Rahim et al., 2022; S. Singh et al., 2020; Venkatesh et al., 2003). The implications and recommendations section explains the theoretical and practical implications of the findings of accepting the results of hypothesis testing.

Implications and Recommendations

There are two types of study implications: theoretical implications and practical implications. The authors discovered that attitude, perceived ease of use, perceived behavioral control, subjective norm, and national pride are factors that influence the intention to use online capital market investment platforms. Both perceived ease of use and perceived usefulness can explain attitudes up to 58%, therefore they are considered quite good in measuring user attitudes toward investing platforms. This study also complements the TAM and TPB theories by proving that the national pride factor has a significant influence on the intention to use online capital market investing platforms. Overall, factors

related to the intention of use were able to explain it up to 71.2%, indicating that the study model was really good at predicting the intention of using the online capital market investment platform.

This work has practical implications in addition to theoretical implications. The findings of this study can help the development team of online capital market investing platforms as well as regulators. Attitude, perceived ease of use, perceived behavioral control, subjective norm, and national pride could be the main focus in increasing the intention to use the platform. Based on the responses of selected respondents, several tangible initiatives can be implemented to increase the potential of use.

The first step is to increase the platform's perceived ease of use and emphasize the perceived benefits of using the platform for investment. The platform's ease of use can be accommodated by simplifying the registration process, logging in, improving the platform's design, and clarifying the journey when making transactions through the platform so that users who are still relatively new to the capital market can quickly understand how to use the platform. Furthermore, several features must be developed to meet the needs of advanced users, such as financial reports, chart features to facilitate trading, auto orders, computation of fair valuation prices, product recommendations, and price estimates, particularly for stock investors. Aside from the platform developer's side to investors, the regulator must also give the platform development team with convenience in the capital market investment environment. The regulatory team can provide a scalable and reliable system to integrate to the platform developer system, making it easier to monitor and control investor data and transactions.

The second step is to educate potential users about capital market investment instruments. This has a significant impact on users' intention to invest in the capital market, as many users learn about capital market investment through IDX and online channels. All participants are registered on the online capital market investment platform after attending the IDX class. The knowledge and skills learned from online classes and channels can lead to self-efficacy, which can assist individuals in understanding the first steps to entering the capital market and avoiding investment fraud (Misra et al., 2021).

The third step is to enhance capital market investment promotions, either through the online capital market investment platform or through other promotional channels. This promotion can be pushed from both the government or regulatory side and the platform developer side. Platform developers can offer a rewards program for users who successfully invite colleagues or family members to use the platform. This is highly effective because 42% of respondents in this study use online investment platforms because their colleagues and family influence them. The more intensive the promotion, the more well-known the platform will be, as evidenced by data showing that 68% of respondents agree to use the platform since it is well-known in the community.

The final and yet most important step is to develop educational and promotional content with a national perspective that emphasizes the contribution that users potentially make to the country by investing in the capital market through the platform. This is consistent with research findings that found national pride is important in driving intentions to use online capital market investment platforms, particularly during the COVID-19 epidemic (Bin-Nashwan et al., 2022).

CONCLUSION, LIMITATION, AND FUTURE RESEARCH

Attitude, perceived ease of use, perceived behavioral control, subjective norm, and national pride are all factors that can influence the intention to use an online capital market investment platform. The most influential factor in use intention is attitude, which can be measured by perceived ease of use and perceived usefulness. All of these factors can influence the intention to use, which in turn influences the actual use of online capital market investment platforms. The finding that national pride has a major impact on the intention to use online capital market investing platforms, particularly in Indonesia, is another way that this study complements the theories of TAM, TPB, and UTAUT. According to the findings of this study, perceived usefulness, perceived risk, perceived trust, perceived

privacy, and pricing value had no significant influence on the intention to use the online capital market investment platform. These findings lead to the following useful recommendations that stakeholders can put into practice:

- Improving users' perceptions of the platform's usability by making it easier to use (perceived ease of use) and highlighting the advantages (perceived utility) of utilizing it for investing. Platform providers can make users' transactions simple, and regulators can make it easier for developers to use their platforms by offering scalable integration systems.
- The government and developers can collaborate to provide public education about capital market investment products.
- Developers and the government can cooperate in intensifying promotion and socialization related to capital market investment, either through the online capital market investment platform itself, or through promotional channels owned by the government.
- Developers and the government can produce national-themed educational and promotional content that emphasizes the contribution that users can make to the nation if they use the platform to invest in the capital market.
- The platform's creator can come up with a reward system for users who successfully invite their coworkers or relatives to utilize the site.

Nevertheless, this study has several limitations, and future research should take these into consideration and address related issues. Specifically,

- The factors used in this study can only explain the intention to use the capital market investment platform by 71.2%, so it is expected that future research will investigate other factors that can affect the intention to use such as perceived benefits, satisfaction, and perceived security.
- A control variable has not been added to this study's analysis of behavior intention. Future research is expected to be able to analyze the effect of control variables such as age, gender, education, and income on the intention to use investment platforms.
- This research combines user profiles that have low risk tolerance, such as mutual fund platform users with profiles of users who have high risk tolerance such as stock platform users. Thus, further research is expected to be able to carry out a multigroup analysis to compare the characteristics of mutual fund users with share users (Mutual funds app users vs. Stocks app users).
- Furthermore, the majority of FinTech research, particularly on investment platforms, concentrates on a single developing country. Thus, international research across nations are required to generate a larger sample size in order to evaluate the behavior of investors in developing and developed countries and gain a more comprehensive understanding of the online capital market investment platform.

REFERENCES

Abdul-Rahim, R., Bohari, S. A., Aman, A., & Awang, Z. (2022). Benefit–risk perceptions of FinTech adoption for sustainability from bank consumers' perspective: The moderating role of fear of COVID-19. *Sustainability (Switzerland)*, *14*(14), 8357. https://doi.org/10.3390/su14148357

Afif, F. P., Handayani, P. W., & Pinem, A. A. (2018, October). Determinant factors of new investor intention for using online trading system. *Proceedings of the 3rd International Conference on Informatics and Computing (ICIC 2018)* (pp. 1-6). Palembang, Indonesia: IEEE. https://doi.org/10.1109/IAC.2018.8780574

Agarwal, R., & Karahanna, E. (2000). Time flies when you're having fun: Cognitive absorption and beliefs about information technology usage. *MIS Quarterly*, *24*(4), 665-694. https://doi.org/10.2307/3250951

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Ali, M., Raza, S. A., Khamis, B., Puah, C. H., & Amin, H. (2021). How perceived risk, benefit and trust determine user Fintech adoption: A new dimension for Islamic finance. *Foresight*, *23*(4), 403–420. https://doi.org/10.1108/FS-09-2020-0095

Allen, F., Gu, X., & Jagtiani, J. (2022). Fintech, cryptocurrencies, and CBDC: Financial structural transformation in China. *Journal of International Money and Finance*, *124*, 102625. https://doi.org/10.1016/j.jimonfin.2022.102625

Al Nawayseh, M. K. (2020). Fintech in COVID-19 and beyond: What factors are affecting customers' choice of fintech applications? *Journal of Open Innovation: Technology, Market, and Complexity*, *6*(4), 153. https://doi.org/10.3390/joitmc6040153

Arviana, G. N. (2020, December 18). *Pahami dulu apa itu pasar modal sebelum mulai investasi* [First understand what is the capital market before starting investment]. Glints. https://glints.com/id/lowongan/pasar-modal-adalah/#.YiQmKOhBy3B

Barth, S., de Jong, M. D. T., Junger, M., Hartel, P. H., & Roppelt, J. C. (2019). Putting the privacy paradox to the test: Online privacy and security behaviors among users with technical knowledge, privacy awareness, and financial resources. *Telematics and Informatics*, *41*, 55–69. https://doi.org/10.1016/j.tele.2019.03.003

Belanger, F., Hiller, J. S., & Smith, W. J. (2002). Trustworthiness in electronic commerce: The role of privacy, security, and site attributes. *The Journal of Strategic Information Systems*, *11*(3–4), 245–270. https://doi.org/10.1016/S0963-8687(02)00018-5

Bieber, F. (2022). Global nationalism in times of the COVID-19 pandemic. *Nationalities Papers*, *50*(1), 13–25. https://doi.org/10.1017/nps.2020.35

Bin-Nashwan, S. A., Muneeza, A., & Kunhibava, S. (2022). What motivates retail investors to invest in government-issued digital sukuk during COVID-19? *Journal of Islamic Accounting and Business Research*, *13*(3), 393-424. https://doi.org/10.1108/JIABR-12-2020-0387

Byrne, B. M. (2016). *Structural equation modeling with Amos: Basic concepts, applications, and programming* (3rd ed.). Routledge. https://doi.org/10.4324/9781315757421

Chong, L. L., Ong, H. B., & Tan, S. H. (2021). Acceptability of mobile stock trading application: A study of young investors in Malaysia. *Technology in Society*, *64*, 101497. https://doi.org/10.1016/j.techsoc.2020.101497

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, *13*(3), 319–340. https://doi.org/10.2307/249008

Dewi, E. K., & Rahadi, R. A. (2020). A conceptual study of technology adoption of online mutual fund investment platform. *European Journal of Business and Management Research*, *5*(3), 1–5. https://doi.org/10.24018/ejbmr.2020.5.3.334

Dziawgo, T. (2021). Wealth Tech impact on wealth management sector. *European Research Studies*, *24*(3B), 141–151. https://doi.org/10.35808/ersj/2463

Fan, L. (2022). Mobile investment technology adoption among investors. *International Journal of Bank Marketing*, *40*(1), 50-67. https://doi.org/10.1108/IJBM-11-2020-0551

Farah, M. F., Hasni, M. J. S., & Abbas, A. K. (2018). Mobile-banking adoption: Empirical evidence from the banking sector in Pakistan. *International Journal of Bank Marketing*, *36*(7), 1386–1413. https://doi.org/10.1108/IJBM-10-2017-0215

Fernando, E., Angelia, V., Meiryani, & Pradipta, I. A. (2021, August). A propose model analysis of investor factors on interests and decisions of using online investment applications. *Proceedings of the 2021 International Conference on Information Management and Technology (ICIMTech 2021)* (pp. 240–244). Jakarta, Indonesia: IEEE. https://doi.org/10.1109/ICIMTech53080.2021.9534951

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, *18*(1), 39-50. https://doi.org/10.2307/3151312

Gautam, S., & Malik, P. (2022). Importance of perceived security, perceived privacy and website design of active online investors: An Indian market perspective. *International Journal of Electronic Finance*, *11*(1), 30–48. https://doi.org/10.1504/IJEF.2022.120349

Hadi Putra, P. O., Nugroho, S., & Hidayanto, A. N. (2022). Factors affecting user retention of mobile mutual fund investment applications: Evidence from Indonesia. *Human Behavior and Emerging Technologies*, Online First. https://doi.org/10.1155/2022/7521680

Hair, J. F., Jr., & Babin, B. J. (2018). *Multivariate data analysis* (8th ed.). Cengage.

Hair, J. F., Jr., Sarstedt, M., Hopkins, L., & Kuppelwieser, G. V. (2014). Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. *European Business Review*, *26*(2), 106–121. https://doi.org/10.1108/EBR-10-2013-0128

Hansen, J. M., Saridakis, G., & Benson, V. (2018). Risk, trust, and the interaction of perceived ease of use and behavioral control in predicting consumers' use of social media for transactions. *Computers in Human Behavior*, *80*, 197–206. https://doi.org/10.1016/j.chb.2017.11.010

Hu, Z., Ding, S., Li, S., Chen, L., & Yang, S. (2019). Adoption intention of FinTech services for bank users: An empirical examination with an extended technology acceptance model. *Symmetry*, *11*(3), 340. https://doi.org/10.3390/sym11030340

Indonesia Central Securities Depository (KSEI). (2021, December). *Statistik pasar modal* Indonesia [Indonesian capital market statistics]. https://www.ksei.co.id/files/Statistik_Publik_Desember_2021.pdf

Indonesia Financial Services Authority (OJK). (2021a, December 30). *Siaran pers pasar modal Indonesia menguat dorong pemulihan ekonomi: Penutupan perdagangan bursa efek Indonesia 2021* [Indonesian capital market strengthens to drive economic recovery: Indonesia stock exchange trading closure 2021]. https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Pasar-Modal-Indonesia-Menguat-Dorong-Pemulihan-Ekonomi.aspx

Indonesia Financial Services Authority (OJK). (2021b, December 19). *Strategi nasional literasi keuangan Indonesia (SNLKI) 2021 – 2025* [Indonesian National Financial Literacy Strategy (SNLKI) 2021 – 2025]. https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Strategi-Nasional-Literasi-Keuangan-Indonesia-2021-2025.aspx

Indonesia Ministry of Finance. (2021, August 13). *Kemenkeu, BI, OJK, LPS sinergi tingkatkan investor generasi milenial* [Ministry of Finance, BI, OJK, LPS synergy to increase millennial generation investors]. http://www.kemenkeu.go.id/publikasi/berita/kemenkeu-bi-ojk-lps-sinergi-tingkatkan-investor-generasi-milenial/

Indonesia Ministry of Investment/BKPM. (2021). *Jalan berkelanjutan menuju pemulihan ekonomi* [A sustainable path towards economic recovery]. https://www.bkpm.go.id/id/publikasi/detail/berita/jalan-berkelanjutan-menuju-pemulihan-ekonomi

Kelley, P. G., Cranor, L. F., & Sadeh, N. (2013, April). Privacy as part of the app decision-making process. *Proceedings of the SIGCHI Conference on Human Factors in Computing Systems (CHI '13)* (pp. 3393–3402). Paris, France: ACM. https://doi.org/10.1145/2470654.2466466

Khan, S. U., Liu, X., Khan, I. U., Liu, C., & Rasheed, M. I. (2020). Assessing the investors' acceptance of electronic stock trading in a developing country: The mediating role of perceived risk dimensions. *Information Resources Management Journal*, *33*(1), 59–82. https://doi.org/10.4018/IRMJ.2020010104

Khan, S. U., Liu, X., Liu, C., Khan, I. U., & Hameed, Z. (2021). Understanding uncertainty dimensions and Internet stock trading service in China from a social cognitive perspective. *Information Technology & People*, *34*(2), 812–834. https://doi.org/10.1108/ITP-02-2019-0062

Kline, R. B. (2011). *Principles and practice of structural equation modeling* (3rd ed.). Guilford Press. https://psycnet.apa.org/record/2010-18801-000

Kusnandar, V. B. (2022, February 10). *Jumlah penduduk Indonesia capai 273 juta jiwa pada akhir 2021: Jumlah penduduk Indonesia menurut provinsi (Desember 2021)* [Indonesia's population will reach 273 million by the end

of 2021: Total population of Indonesia by province (December 2021)]. Databoks. https://databoks.katadata.co.id/datapublish/2022/02/10/jumlah-penduduk-indonesia-capai-273-juta-jiwa-pada-akhir-2021

Le, M. T. H. (2021). Examining factors that boost intention and loyalty to use Fintech post-COVID-19 lockdown as a new normal behavior. *Heliyon*, *7*(8), e07821. https://doi.org/10.1016/j.heliyon.2021.e07821

Li, X., Chen, X., Li, B., Singh, T., & Shi, K. (2022). Predictability of stock market returns: New evidence from developed and developing countries. *Global Finance Journal*, *54*, 100624. https://doi.org/10.1016/j.gfj.2021.100624

Maghiszha, D. F. (2021, August 05). *OJK Ungkap rendahnya tingkat literasi pasar modal RI, hanya lima persen* [OJK reveals the low level of Indonesian capital market literacy, only five percent]. IDX Channel. https://www.idxchannel.com/market-news/ojk-ungkap-rendahnya-tingkat-literasi-pasar-modal-ri-hanya-lima-persen

Mazambani, L., & Mutambara, E. (2020). Predicting FinTech innovation adoption in South Africa: The case of cryptocurrency. *African Journal of Economic and Management Studies*, *11*(1), 30–50. https://doi.org/10.1108/AJEMS-04-2019-0152

McNeish, D. (2018). Thanks coefficient alpha, we'll take it from here. *Psychological Methods*, *23*(3), 412–433. https://doi.org/10.1037/met0000144

Merhi, M., Hone, K., & Tarhini, A. (2019). A cross-cultural study of the intention to use mobile banking between Lebanese and British consumers: Extending UTAUT2 with security, privacy and trust. *Technology in Society*, *59*, 101151. https://doi.org/10.1016/j.techsoc.2019.101151

Misra, R., Goel, P., & Srivastava, S. (2021). Examining drivers and deterrents of individuals' investment intentions: A qualitative multistage analysis. *Qualitative Research in Financial Markets*, *13*(5), 608–631. https://doi.org/10.1108/QRFM-07-2020-0135

Nguyen, H., Pham, L., Williamson, S., & Hung, N. D. (2020). Individual investors' satisfaction and loyalty in online securities trading using the technology acceptance model. *International Journal of Management and Decision Making*, *19*(2), 239–266. https://doi.org/10.1504/IJMDM.2020.108233

Owusu Kwateng, K., Osei Atiemo, K. A., & Appiah, C. (2019). Acceptance and use of mobile banking: An application of UTAUT2. *Journal of Enterprise Information Management*, *32*(1), 118–151. https://doi.org/10.1108/JEIM-03-2018-0055

Rahadi, R. A., Dewi, E. K., Damayanti, S. M., Afgani, K. F., Murtaqi, I., & Rahmawati, D. (2021). Adoption analysis of online mutual fund investment platform for millennials in Indonesia. *Review of Integrative Business and Economics Research*, *10*(1), 74–81. http://sibresearch.org/uploads/3/4/0/9/34097180/riber_10-s1_08_u20-052_74-81.pdf

Rahim, N. F., Bakri, M. H., Fianto, B. A., Zainal, N., & Al Shami, S. A. H. (2022). Measurement and structural modelling on factors of Islamic FinTech adoption among millennials in Malaysia. *Journal of Islamic Marketing*, Online First. https://doi.org/10.1108/JIMA-09-2020-0279

Ramayah, T., Rouibah, K., Gopi, M., & Rangel, G. J. (2009). A decomposed theory of reasoned action to explain intention to use Internet stock trading among Malaysian investors. *Computers in Human Behavior*, *25*(6), 1222–1230. https://doi.org/10.1016/j.chb.2009.06.007

Roca, J. C., García, J. J., & de la Vega, J. J. (2009). The importance of perceived trust, security and privacy in online trading systems. *Information Management and Computer Security*, *17*(2), 96–113. https://doi.org/10.1108/09685220910963983

Santoso, S. (2015). *Amos 22 untuk struktural equation modelling: konsep dasar dan aplikasi* [Amos 22 for structural equation modeling: Basic concepts and applications]. Elex Media Komputindo.

Seiler, V., & Fanenbruck, K. M. (2021). Acceptance of digital investment solutions: The case of robo advisory in Germany. *Research in International Business and Finance*, *58*, 101490. https://doi.org/10.1016/j.ribaf.2021.101490

Sekaran, U., & Bougie, R. (2016). *Research method for business: A skill building approach* (7th ed.). John Wiley & Sons.

Setiawan, B., Nugraha, D. P., Irawan, A., Nathan, R. J., & Zoltan, Z. (2021). User innovativeness and FinTech adoption in Indonesia. *Journal of Open Innovation: Technology, Market, and Complexity*, *7*(3), 188. https://doi.org/10.3390/joitmc7030188

Sharma, S., Sharma, R., & Kaur, J. (2022). Mobile financial services: Behavioral intention adoption (A meta-analysis approach). *Journal of Asia Entrepreneurship and Sustainability*, *18*(1), 58–100. https://www.proquest.com/openview/5a670a46fdb0c2ba679e3fc3052d5f4c/1

Shulhan, F., & Oetama, R. S. (2019, August). Analysis of actual system use from Bukareksa mutual fund feature using Technology Acceptance Model. *Proceedings of 2019 International Conference on Information Management and Technology (ICIMTech 2019)* (pp. 186–191). Jakarta/Bali, Indonesia: IEEE. https://doi.org/10.1109/ICIMTech.2019.8843752

Singh, A., & Malhotra, M. (2016). Factors influencing the adoption of online trading: A study of individual investors. *IOSR Journal of Business and Management (IOSR-JBM)*, *18*(10), 21–26. https://doi.org/10.9790/487X-1810022126

Singh, A. K., & Sharma, P. (2022). A study of Indian Gen X and Millennials consumers' intention to use FinTech payment services during COVID-19 Pandemic. *Journal of Modelling in Management*, Online First. https://doi.org/10.1108/JM2-02-2022-0059

Singh, S., Sahni, M. M., & Kovid, R. K. (2020). What drives FinTech adoption? A multi-method evaluation using an adapted technology acceptance model. *Management Decision*, *58*(8), 1675–1697. https://doi.org/10.1108/MD-09-2019-1318

Stewart, H., & Jürjens, J. (2018). Data security and consumer trust in FinTech innovation in Germany. *Information and Computer Security*, *26*(1), 109–128. https://doi.org/10.1108/ICS-06-2017-0039

Su, R., & Shen, W. (2021). Is nationalism rising in times of the COVID-19 Pandemic? Individual-level evidence from the United States. *Journal of Chinese Political Science*, *26*(1), 169–187. https://doi.org/10.1007/s11366-020-09696-2

Tabachnick, B. G., & Fidell, L. S. (2013). *Using multivariate statistics* (6th ed.). Pearson Education. https://www.pearson.com/store/p/using-multivariate-statistics-pearson-new-international-edition/P200000005532/9781292021317

Usman, H., Mulia, D., Chairy, C., & Widowati, N. (2022). Integrating trust, religiosity and image into technology acceptance model: The case of the Islamic philanthropy in Indonesia. *Journal of Islamic Marketing*, *13*(2), 381–409. https://doi.org/10.1108/JIMA-01-2020-0020

Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly*, *27*(3), 425–478. https://doi.org/10.2307/30036540

Venkatesh, V., Thong, J. Y. L., & Xu, X. (2012). Consumer acceptance and use of information technology: Extending the unified theory of acceptance and use of technology. *MIS Quarterly*, *36*(1), 157–178. https://doi.org/10.2307/41410412

APPENDIX A: RESEARCH INSTRUMENT

Code	Statement
PEU1	I think the online capital market investment platform is easy to learn
PEU2	I think the online capital market investment platform is easy to use
PEU3	In my opinion, the transaction flow on the online capital market investment platform is clear and simple
PEU4	I think the online capital market investment platform is easy to master
PEU5	I don't need much effort to use the online capital market investment platform
PU1	The online capital market investment platform is useful for finding information about capital market instruments (example: stocks, mutual funds, sukuk, bonds, or ETFs)

Code	Statement
PU2	The online capital market investment platform provides me with valuable information about capital market investment opportunities
PU3	Online capital market investment platform makes it easy to make capital market transactions
PU4	The online capital market investment platform improved my skills in conducting capital market transactions
PR1	I think that using an online capital market investment platform may create financial risks (e.g. the risk of losing money due to fraud, transaction error, or misoperation)
PR2	I don't get compensation if there is an error on the online capital market investment platform
PR3	In my opinion, there is such great uncertainty when transacting through online capital market investment platform
PR4	I am worried about fraud and hacker attacks when making transactions through online capital market investment platforms
PP1	I am worried that the online capital market investment platform will misuse my personal information without my permission
PP2	I am worried that the online capital market investment platform would collect too much of my personal and financial information.
PP3	I am worried about the security of my personal and financial information when using the online capital market investment platform
PP4	I am worried that my personal and financial information will be shared with third parties without my authorization on the online capital market investment platform
PT1	Online capital market investment platforms are trustworthy
PT2	The online capital market investment platform has a good reputation
PT3	I feel that the information on the online capital market investment platform is trustworthy
PT4	I usually trust online capital market investment platform services
PBC1	I was able to use the online capital market investment platform well
PBC2	I have sufficient resources (example: funds, knowledge) to use the online capital market investment platform
PBC3	I have sufficient ability to use an online capital market investment platform
PBC4	I have sufficient knowledge to use an online capital market investment platform
SN1	Most of the people who are important to me think that using an online capital market investment platform is a wise idea
SN2	My family thinks that using an online capital market investment platform is a wise idea
SN3	My family thinks that using an online capital market investment platform is a good idea
SN4	My family thinks I should use an online capital market investment platform
NP1	I invested in an online capital market investment platform to support my country's economy during the COVID-19 pandemic
NP2	I help restore the country's economy by investing in an online capital market investment platform
NP3	I am willing to increase my investment in online capital market investment platform if it helps my country's economy
NP4	I feel more nationalistic when investing in an online capital market investment platform
PV1	The value of the online capital market investment platform service is comparable to the price I pay
PV2	The online capital market investment platform service provides the best value for the price I pay
PV3	The online capital market investment platform services have reasonable prices

Code	Statement
PV4	The minimum balance requirement is important for me to choose the type of investment instrument (example: stocks, mutual funds, sukuk, bonds, or ETFs) on the online capital market investment platform
ATT1	I feel that using an online capital market investment platform is a wise idea
ATT2	I feel that using an online capital market investment platform is an interesting thing
ATT3	I feel that using an online capital market investment platform is a pleasant experience
ATT4	I like to use the online capital market investment platforms
BI1	I have downloaded the online capital market investment platform
BI2	I want to use an online capital market investment platform
BI3	I hope to continue to use the online capital market investment platform
BI4	I plan to use the online capital market investment platform to contribute to the recovery of the national economy
AU1	I have used an online capital market investment platform
AU2	I often use online capital market investment platforms in the last few weeks
AU3	I often use online capital market investment platforms in the last few months
AU4	Most of my investment management uses online capital market investment platforms

APPENDIX B: INTERVIEW QUESTION

Date of the interview :
The duration of the interview :

Context	Question	Sample Answer
Introduction	Explain the interview's objective and purpose, as well as the guidelines that will be followed during the interview	
Building Rapport	Request information about the interviewee's background	Name Age Gender Education Occupation
Basic Information **Purpose:** learn about respondents' comprehension of capital market	The driving factor behind capital market investment	The platform is introduced by friends or family
	Sources for information about investments in the capital markets	Advertising, YouTube, Friends, Family
	Capital market instrument types invested	Stock, mutual funds, bond, sukuk
	Percentage of investment value allocated to each type of instrument	20% stock, 80% mutual funds
	How to choose capital market instrument products offered on the platform	regulated by the appropriate agency, and widely known in the community (bluechip)
Online Capital Mart Investment Platform **Purpose:** analyze the motivations that drive the use of online investment platforms	The reasons for using the platform for investments	for better financial management
	Name and type of the capital market investment platform	Bibit, the type of investment is mutual funds
	Reasons/criteria for choosing an investment platform	• A clear platform journey and simple features • Minimal transaction fees

Context	Question	Sample Answer
		• Investment sales and purchase transaction data protection is ensured.
	Features used on the investment platform	Purchase features, sales features, investment instrument performance features
	Challenges encountered while using the investing platform	Expensive transaction fees, slow performance, complicated registration process
	Recommendations for the governments, authorities, and platform developers	• Governments: Conduct socialization and education to the public regarding capital market investment • Platform developers: Making the investment account registration process easier, improving platform performance, and providing educational content to users regarding capital market investments
Closing	Closing statements and an explanation that the transcript will be given to the respondent for comments or corrections	

AUTHORS

Clarita I. Nainggolan received BSc degree in Computer Science from University of Indonesia and currently pursuing MSc degree in Information Technology from University of Indonesia. Her research interests included E-commerce, E-government, and Healthcare Information System.

Putu Wuri Handayani is a lecturer and researcher at the Faculty of Computer Science, University of Indonesia. She received her Ph.D. in Computer Science, specializing in Information Systems from University of Indonesia. She received her MSc degree from Hochschule Fulda Germany, and BSc degree in Computer Science from Universitas Indonesia. She has expertise in IS/IT Management & Governance. Her research interests included ERP, CRM, E-commerce, Healthcare Information System, and SCM.