

ACCEPTANCE OF DKI JAKARTA SOCIETY TO USE INVESTMENT APPLICATIONS

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ABSTRACT

The development of technology in the financial sector or financial technology becomes an opportunity for irresponsible parties to take advantage. These actors provide the lure of high returns from investments offered through online applications. Based on these problems, this study examines how people's perceptions of accepting investment applications based on Unified Theory of Acceptance and Use of Technology (UTAUT) 2, namely performance expectations, effort expectancy, social influence, facilitating condition, hedonic motivation, price value, and habit influence the intention of DKI Jakarta society to adopt investment applications? The sample of this research is DKI Jakarta society whose financial activities use smartphones. The research analysis used variant-based SEM with Smart PLS. The results showed that only habit variables were significant towards the intention to adopt investment applications for the DKI Jakarta society. Meanwhile, other variables such as performance expectancy, effort expectancy, social influence, facilitating condition, hedonic motivation, and price value show insignificant results.

Keywords: fintech, UTAUT2, investment

INTRODUCTION

The role of information technology in human activities is very large, being the main facilitator of business activities that have contributed greatly to fundamental changes in organizational structure, operations, and management (Iskandar, 2019). Including financial technology or what is known as financial technology (fintech) continues to develop in Indonesia. This is because Fintech provides benefits, namely shortening the transaction chain, faster, more efficient capital, and stronger operational improvements. Viewed from the consumer side, fintech services have many choices, so they can determine based on targets and costs. Overall, fintech is an inclusive system, both domestic and global, mostly with information and connections with one another (Carney, 2016).

The fintech landscape is mapped into eight categories, namely payments, insurance, planning, lending and crowdfunding, blockchain, trading and investment, data and analytics, and security. Certain aspects such as planning, lending and crowdfunding, blockchain, trading and investment, data analytics, and security can intersect with securities regulation (IOSCO, 2017). With the ease and breadth of the transaction network through fintech, many parties can easily establish financial institutions, both peer to peer and investment. However, very few are legally established. So it needs regulations to protect the public from financial fraud.

The head of the Indonesian task force (task force) Tongam L. Tobing, in July 2020 stated that the number of illegal peer-to-peer lending fintech and investment entities without a license continued to increase, namely 2,591 entities (www.ojk.co.id, 2020). They are eyeing people who are currently experiencing economic difficulties and need money to meet basic or consumptive needs, and take advantage of the public's lack of understanding to cheat by giving very high and unnatural returns (www.ojk.co.id, 2020), such as the case of investing through the MeMiles application which caused losses to the community of IDR 750 billion with a total of 264,000 members during eight months of operation (fnn.co.id, 2020).

A large number of victims in a short time shows that the application is easily accepted by the Indonesian people. As stated by (Chan & Lu, 2004) that individuals' expectations and acceptance of new technology and their belief in their ability to use it directly influence their need and desire to adopt it. This behavior is explained in the Technology Acceptance Model (TAM) which explains user acceptance of new technologies (Davis et al., 1989). Furthermore, this theory was developed by (Venkatesh et al., 2003, 2012) to become the unified Theory of Acceptance and Use of Technology (UTAUT) 2, from a combination of eight theories consisting of The Theory of Reasoned Action (TRA), Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM), Motivational Model (MM), a combination of TAM and TPB models, Model of PC Utilization (MPCU), Innovation of Diffusion Theory (IDT), and Social Cognitive Theory (SCT).

Venkatesh et al. (2012) explained that performance expectations, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, experience, and habits significantly influence behavioral intention. Performance expectations reflect the perceived utility associated with using investment applications (Venkatesh et al., 2003). Effort expectations are related to individual effort using investment applications (Venkatesh et al., 2003). Social influence relates to the extent to which individuals perceive that their closest people (important and trusted) suggest using the investment application (Venkatesh et al., 2003). Facilitating conditions refer to consumers' perceptions of the resources and support available to perform the behavior. Each construction was operationalized to include aspects of the technological environment designed to remove barriers to use (Venkatesh, et al. 2003). Hedonic motivation is a form of pleasure that individuals get from the use of technology (Venkatesh et al., 2012). The price value is defined as a monetary cost, in marketing research costs are conceptualized together with the quality of the product or service to determine the perceived value of the product or service (Venkatesh et al., 2012). Whereas Habit is defined as the extent to which individuals tend to perform behavior automatically due to learning. Habit works in two ways, first, habit is seen as a previous behavior, and second, habit is measured as the degree to which individuals believe that behavior is automatic (Venkatesh et al., 2012).

Several studies state the same thing as (Venkatesh et al., 2012) such as (J. Lee et al., 2018; Palau-Saumell et al., 2019) that performance expectations, effort expectations, social influence, facilitating conditions, hedonic motivation, price value, experience, and habits have a significant effect on behavioral intention. Meanwhile, the research results (Oliveira et al., 2014) state that effort expectations and social influences do not significantly affect the behavioral intention of mobile banking customers. (Oliveira et al., 2014) explain that the level of comfort and familiarity with smartphones explains the effort in influencing behavioral intention. Meanwhile (Venkatesh et al., 2003) explained that the more familiar the application used, the effort expectation is not significant towards the intention to use technology. In addition, the results of the study (Megadewandanu et al., 2017) found that performance expectations, facility conditions, and price value did not significantly affect behavioral intention. According to him, applications such as digital wallets are something new, so that the performance and price value of individuals who use digital wallets do not have a significant effect on using new applications, but rather on personal satisfaction. While the condition of the facility does not have a significant effect on behavioral intention because there is still limited adequate internet service.

Based on existing problems and several inconsistent studies, this study examines the acceptance of DKI Jakarta society to use investment applications, the Unified Theory of Acceptance and Use of Technology 2, namely performance expectations, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, experience, and habits. Thus the results of this study can serve as a guideline for the government to provide education to the public in receiving financial technology.

LITERATURE REVIEW

UNIFIED THEORY OF ACCEPTANCE AND USE OF TECHNOLOGY (UTAUT)

(Venkatesh et al., 2003) developed UTAUT from previous technology acceptance research. UTAUT has four main constructs (i.e., performance expectations, effort expectations, social influences, and facilitation conditions) that influence behavioral intentions to use technology and / or technology use. We adapt these constructs and definitions from UTAUT to the context of acceptance and use of consumer technology. Performance expectations are defined as the extent to which the use of technology will provide benefits to consumers in carrying out certain activities, which consists of five constructs, namely perceived usefulness, extrinsic motivation, job suitability, relative advantage, and outcome expectations. 667/5000

Effort Expectation is the level of convenience associated with the use of technology, which consists of three constructs, namely perceived ease of use, complexity, and ease of use. Social influence is the extent to which consumers perceive that other important people (eg. family and friends) believe that they must use certain technologies, which consist of subjective norm constructs, social factors, and impressions/images. Facilitating conditions refer to consumers' perceptions about the resources and support available to conduct behavior that consists of constructs of perceived behavior control, facility conditions, and compatibility. Each construction was operationalized to include aspects of the technological environment designed to remove barriers to use (Venkatesh et al., 2003). According to UTAUT, performance expectations, effort expectations, and social influences are theorized to influence behavioral intentions to use technology, while behavioral intentions and facilitation conditions determine technology use.

According to (Venkatesh et al., 2012) there are other factors that also influence the intention to use technology, namely hedonic motivation, price value, and habit. Hedonic motivation is a form of pleasure that individuals get from the use of technology. The price value is defined as a monetary cost, in marketing research costs are conceptualized together with the quality of the product or service to determine the perceived value of the product or service. Thus the price value is the price value as an individual cognitive trade-off between the perceived benefits of the application and money (monetary). Price value will have a positive effect on technology acceptance if the perceived benefits are greater than the costs incurred. Whereas habit is defined as the extent to which individuals tend to perform behavior automatically due to learning. Habits work in two ways, first, habits are viewed as prior behavior, and second, habits are measured as the degree to which individuals believe that behavior is automatic.

INVESTMENT APPLICATION

The International Center for the Settlement of Investment Disputes ("ICSID") is an organization created by the Washington Convention to facilitate international investment by creating a body to settle disputes between investors and states that may arise from such investments (Grabowski, 2014). ICSID define investment as "a long term transfer of financial resources-capital flow-from one country to another (the recipient of the investment) in order to acquire interests in a corporation, a transaction which normally entails certain risks to the potential investor." In (Grabowski, 2014). Investment agreements generally apply only to investment by those who qualify as covered investors according to the agreement's provisions. The definition of the term "investor" thus can be critical to determining the scope of an investment agreement (UNCTAD, 2011). Two types of person may be included within the definition of "investor": natural persons or individuals and legal persons, also referred to as legal or juridical entities (UNCTAD, 2011).

Over the last few years, the investment trading process has moved towards automation. With the advent of the Internet, securities transactions that were once slow, expensive, and heavily dependent on manual operations have become much more efficient and less expensive (Lau et al., 2001). This continues to grow until now with a wider scope, for example, financial applications that are easy to download in the Playstore.

FRAMEWORK

Performance expectations reflect the perceived utility associated with using investment applications (Venkatesh et al., 2003). Investment applications free users from temporal and spatial boundaries and allow individuals to obtain information or services anytime and anywhere (Zhou, 2011). Thus, application users feel efficiency in making investments. Several studies state that

performance expectations have a positive effect on behavioral intention such as (Gunawan & Novendra, 2017; Oliveira et al., 2014; Palau-Saumell et al., 2019; Venkatesh et al., 2003). So that the more efficient an application that is felt by individuals, the more influential an individual's performance expectations have on the intention to use an investment application.

Effort expectations are related to individual effort in using an investment application (Venkatesh et al., 2003). Individuals will begin to find an application easy or not to use when the registration procedure (Megadewandanu et al., 2017). The easier an application is to use, the higher the individual intention to use the application. Several studies have stated that effort expectations have a positive effect on (J. Lee et al., 2018; Megadewandanu et al., 2017; Palau-Saumell et al., 2019; Venkatesh et al., 2003).

Social influence relates to the extent to which individuals perceive that the closest people (important and trusted) suggest using the investment application (Venkatesh et al., 2003). Broadly speaking (Venkatesh et al., 2003) explains that social influence consists of subjective norms developed from TRA, TAM2, TPB, and TAM-TPB combinations; social factors from the MPCU theory; as well as the impression (image) of the IDT. Subjective norms explain the individual's perceptions coming from the people most important to him whether he should or should not do the behavior (Ajzen, 1991). Social factors explain that the internalization of the individual comes from the subjective culture of the group as well as the specific interpersonal agreements that individuals have made with other people in certain social situations. (Thompson et al., 1991). While the impression (image) refers to the extent to which an innovation is felt to improve a person's image or status in the social environment (Moore & Benbasat, 1996). Some research states that social influence has a significant effect on behavioral intention such as (Palau-Saumell et al., 2019; Venkatesh et al., 2003, 2012). Thus, the more individuals get social support from trusted people and increase their social status, it will affect the individual's behavioral intention to use online investment applications.

Facilitating conditions refer to consumers' perceptions of the resources and support available to perform the behavior. Each construction is operationalized to include environmental aspects of the technology designed to remove barriers to use (Venkatesh, et al. 2003). Venkatesh (2003) developed a facilitating condition consisting of three constructs, namely, perceived behavioral control originating from the TPB and the TAM-TPB combination; the facilitating conditions of the MPCU theory; and compatibility comes from IDT. Perceptions of behavior control reflect perceptions of internal and external constraints on behavior including self-efficacy, conditions of resource facilities, and conditions of technological facilities (Ajzen, 1991). Facilitating conditions are objective factors in an observer-agreed environment that make the action easy, including the provision of computer (hardware) support (Thompson et al., 1991). Whereas compatibility refers to the extent to which the innovation is considered consistent with the existing values, needs, and experiences of potential adopters (Moore & Benbasat, 1996). Several studies state that facilitating conditions have a significant effect on the behavioral intention of using online investment applications (Palau-Saumell et al., 2019; Venkatesh et al., 2003, 2012). Thus, if sufficient resources are available to facilitate individuals to adopt online investment applications, it will increase individual intention to adopt them.

The price value is defined as a monetary cost, in marketing research costs are conceptualized together with the quality of the product or service to determine the perceived value of the product or service. (Venkatesh et al., 2012). Price value refers to the individual cognitive trade-off between benefits and costs (Dodds et al., 1991), but this does not apply if the investment application is not charged a fee. (Palau-Saumell et al., 2019). In addition (Punj, 2012) explains that investors buy and products and services through websites or applications can reduce costs and time and compare prices at one time (Jung et al., 2014). Thus, the adoption of online investment applications can save costs. Several studies have stated that price value has a significant effect on individual behavioral intentions in adopting technology (Palau-Saumell et al., 2019; Venkatesh et al., 2012).

Hedonic motivation is a form of pleasure that individuals get from the use of technology (Venkatesh et al., 2012). Several studies have examined the effect of hedonic motivation in various fields such as (Escobar-Rodríguez & Carvajal-Trujillo, 2014; Huang & Kao, 2015; Palau-Saumell et al., 2019; Venkatesh et al., 2012)

Habit is defined as the extent to which individuals tend to perform behavior automatically due to learning. Habit works in two ways, first, habit is seen as a previous behavior, and second, habit is measured as the degree to which individuals believe that behavior is automatic (Venkatesh et al., 2012). Several studies state that habit has a significant effect on the intention to adopt new technology behavior (Palau-Saumell et al., 2019; Venkatesh et al., 2012). Based on the above framework, conclusions can be drawn on the following hypothesis:

- H1: Performance exposure has an effect on the behavioral intention of DKI Jakarta society to use an online investment application.
- H2: Effort expectancy has an effect on the behavioral intention of DKI Jakarta society to using online investment applications.
- H3: Social influence has an influence on the behavioral intention of DKI Jakarta society to using online investment applications.
- H4: Facilitating conditions have an effect on the behavioral intention of DKI Jakarta society to using an online investment application.
- H5: Hedonic motivation has an effect on the behavioral intention of DKI Jakarta society to using online investment applications.
- H6: Price value has an effect on the behavioral intention of DKI Jakarta society to using online investment applications.
- H7: Habit has a negative effect on the behavioral intention of DKI Jakarta society to using online investment applications.

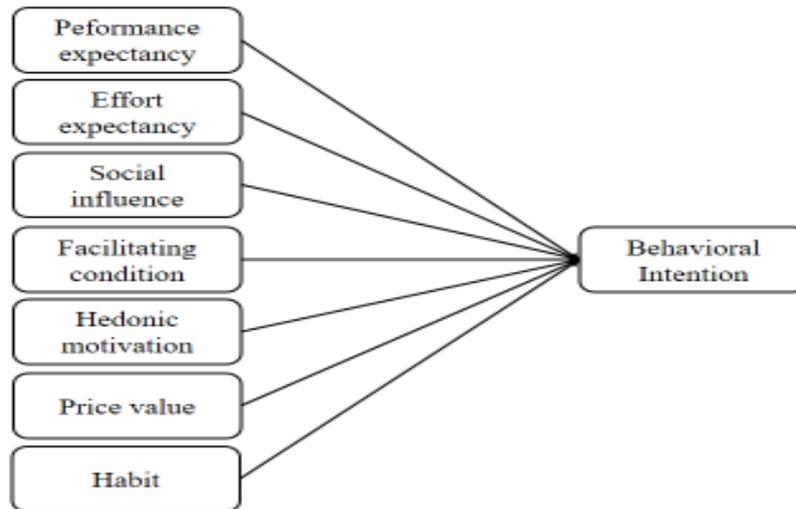


Figure 1 Framework

RESEARCH METHODOLOGY

This research is causal research. The sampling of this research was using nonprobability sampling, namely purposive sampling. The sample of this research is DKI Jakarta society. Using the self-administered survey method, internet-based with a google form. Data were analyzed using variant-based Structural Equation Model (SEM) with SmartPLS 2.0 program.

There were 156 responses from respondents via the google form link. The number of samples in this study was 114. Table 1 shows that most of the respondents were between 21 and 30 years old, which is 70 percent. Meanwhile, the least respondents were between 31 years and 50 years old with over 51 years, namely 3 percent each. 58 percent are female and 42 percent male. The latest education is 46 percent secondary school and S1 as much as 25 percent. Most of the respondents were single, as much as 75 percent. Meanwhile, 25 percent are married. Most respondents work in private companies, which is as much as 47 percent.

Table 1. Respondents Demographics

Respondents Demographics	Information	Total	Percentage
Age	≥20 years	10	8,77
	21-30 years	80	70,18
	31-40 years	17	14,91
	41-50 years	4	3,51
	≥ 50 years	3	2,63
Gender	Male	48	42,11
	female	66	57,89
Education	Junior High school	0	0,00
	Senior High school	53	46,49
	Vocation	12	10,53
	Undergraduate	28	24,56
	Magister	17	14,91
	PhD	4	3,51
Marital Status	Sigle	86	75,44
	Married	28	24,56
	Divorcee	0	0,00
Job Status	College student	37	32,46
	Work in a private company	54	47,37
	Working in BUMN	3	2,63
	Work as a civil servant	10	8,77

	entrepreneur	7	6,14
	Unemployment	3	2,63
Total		114	100

Source: processed data using excel 2010

MEASUREMENT

Performance expectations are defined as the level of an individual's confidence that using an online investment application will help him to achieve investment returns. The question items were adopted from Venkatesh et al. (2003) as many as 4 question items. Further modified according to the needs of this study. The measurement scale uses a 5-point Likert-type scale, from 1 "strongly disagree" to 5 "strongly agree".

Effort expectations is the level of convenience associated with using an online investment application. The question items were adopted from Venkatesh et al. (2003) as many as 4 question items. Further modified according to the needs of this study. The measurement scale uses a 5-point Likert-type scale, from 1 "strongly disagree" to 5 "strongly agree".

Social influence is the extent to which individuals feel that others who are considered important to them believe that they must use an online investment application system. The question items were adopted from Venkatesh et al. (2003) as many as 4 question items. Further modified according to the needs of this study. The measurement scale uses a 5-point Likert-type scale, from 1 "strongly disagree" to 5 "strongly agree".

Facilitating condition is a perception to be able to access the required resources, supported by the knowledge and support needed to use an online investment application. The question items were adopted from Venkatesh et al. (2003) as many as 4 question items. Further modified according to the needs of this study. The measurement scale uses a 5-point Likert-type scale, from 1 "strongly disagree" to 5 "strongly agree".

Behavioral intention is an individual's intention to use an online investment application. The question items were adopted from Venkatesh et al. (2003, 2012) as many as 3 question items. Further modified according to the needs of this study. The measurement scale uses a 5-point Likert-type scale, from 1 "strongly disagree" to 5 "strongly agree".

Hedonic motivation is a form of pleasure that individuals get from the use of technology. The question items were adopted from Venkatesh et al. (2012) as many as 3 question items. Further modified according to the needs of this study. The measurement scale uses a 5-point Likert-type scale, from 1 "strongly disagree" to 5 "strongly agree".

The price value is defined as a monetary cost, in marketing research costs are conceptualized together with the quality of the product or service to determine the perceived value of the product or service. Venkatesh et al. (2012) as many as 3 question items. Further modified according to the needs of this study. The measurement scale uses a 5-point Likert-type scale, from 1 "strongly disagree" to 5 "strongly agree".

Habit is defined as the extent to which individuals tend to perform behavior automatically due to learning. Habits work in two ways, first, habits are viewed as prior behavior, and second, habits are measured as the degree to which individuals believe that behavior is automatic. Venkatesh et al. (2012) as many as 4 question items. Further modified according to the needs of this study. The measurement scale uses a 5-point Likert-type scale, from 1 "strongly disagree" to 5 "strongly agree".

VALIDITY AND RELIABILITY TESTING

Table 2 shows the outer loading results of data analysis using SmartPLS 2.0. The outer loading score results indicate that there is no indicator value below 0.7. Thus the indicator variable can be declared valid. Likewise with Cronbach alpha and CR which have values above 0.8. Thus it can be concluded that the construct of the research instrument is reliable.

Table 2 Outer Loading, Cronbach Alpha, and CR

Factor	Item	Standardized Item Loading	CR	Cronbach Alpha
Behavior Intention	BI1	0.906325	0.950648	0.921972
	BI2	0.940512		
	BI3	0.943324		
Effort Expectancy	EE1	0.932179	0.970620	0.962175
	EE2	0.932653		
	EE3	0.927147		
	EE4	0.933643		

	EE5	0.934158		
Facilitating Conditions	FC1	0.857281	0.952269	0.937276
	FC2	0.901706		
	FC3	0.906257		
	FC4	0.927007		
	FC5	0.877473		
Habit	H1	0.929914	0.943038	0.909384
	H2	0.908210		
	H3	0.922078		
Hedonic Motivation	HM1	0.945231	0.969452	0.958012
	HM2	0.933092		
	HM3	0.950665		
	HM4	0.940426		
Performance Expectancy	PE1	0.935806	0.960456	0.945129
	PE2	0.913704		
	PE3	0.932512		
	PE4	0.924266		
Price Value	PV1	0.885345	0.945538	0.923054
	PV2	0.928820		
	PV3	0.919108		
	PV4	0.871834		
Social Influence	SI1	0.915381	0.918635	0.867387
	SI2	0.899103		
	SI3	0.851095		

Source: processed data using SmartPLS 2.0

RESULT

INNER MODEL TESTING

The research model of the relationship between performance expectations, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, experience, and habits with the intention of using investment applications has a value of R Square. 0.775113. This means that the variability of intention to use investment applications which can be explained by performance expectancy, effort expectancy, social influence, facilitating condition, hedonic motivation, price value, experience, and habit is 77,5113 percent. While the rest is explained by other variables outside the proposed model.

The path coefficient value or inner model shows a significant level in hypothesis testing as indicated by the t-statistic value. According to (Hair, 2010) the T-statistic value must be above 1.96 for two-tailed with 5 percent alpha and 80 percent power. Table 2 describes the path coefficient of the research model. H1 describes the relationship between performance expectations and the intention to use investment applications. Table 2 shows the correlation of coefficient parameter H1 0.082302, which means that there is a positive effect on performance expectancy on the behavioral intention of DKI Jakarta society to use investment applications. The higher the performance expectancy, the greater the behavioral intention of DKI Jakarta society to use investment applications. The relationship between performance expectations and behavioral intention has a t-statistic of 0.649147, which is smaller than the t-table 1.96. This shows that H1 is not accepted.

The correlation of coefficient parameter H2 is -0.138449, which means that there is a negative effect of effort expectancy on the behavioral intention of DKI Jakarta society to use investment applications. The higher the effort expectation, the more behavioral intention will be in DKI Jakarta society to use investment applications. The relationship between effort expectations and behavioral intention has a t-statistic of 0.773874, which is smaller than the t-table 1.96. This indicates that H2 is not accepted.

The correlation of coefficient parameter H3 is 0.037248, which means that there is a positive influence of social influence on the behavioral intention of DKI Jakarta society to use investment applications. The higher the social influence, the greater the behavioral intention of DKI Jakarta society to use investment applications. The relationship of social influence with behavioral intention has t-statistic 0.546873, which is smaller than t-table 1.96. This shows that H3 is not accepted.

The correlation of coefficient parameter H4 is 0.249997, which means that there is a positive effect of facilitating conditions on the behavioral intention of DKI Jakarta society to use investment applications. The higher the facilitating conditions, the greater the behavioral intention of DKI Jakarta society to use investment applications. The relationship between facilitating conditions and behavioral intention has a t-statistic of 1.445805, which is smaller than the t-table 1.96. This indicates that H4 is not accepted.

The correlation of coefficient parameter H5 is 0.016531, which means that there is a positive effect of Hedonic motivation on behavioral intention in DKI Jakarta society to use investment applications. The higher the Hedonic motivation, the greater the behavioral intention in DKI Jakarta society to use investment applications. The relationship between Hedonic motivation and behavioral intention has a t-statistic of 0.649147, which is smaller than the t-table 1.96. This indicates that H5 is not accepted.

The correlation of coefficient parameter H6 is 0.203861, which means that there is a positive influence of Price value on the behavioral intention of DKI Jakarta society to use investment applications. The higher the price value, the greater the behavioral intention of DKI Jakarta society to use investment applications. The relationship between price value and behavioral intention has a t-statistic of 1.192276, which is smaller than the t-table of 1.96. This indicates that H6 is not accepted.

The correlation of coefficient parameter H7 is 0.570188, which means that there is a positive influence of Price value on the behavioral intention of DKI Jakarta society to use investment applications. The higher the price value, the greater the behavioral intention of DKI Jakarta society to use investment applications. The relationship between Price value and behavioral intention has a t-statistic of 6.489042, which is greater than the t-table 1.96. This shows that H7 is accepted.

Table 3 Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)
EE -> BI	-0.138449	0.142434	0.178903	0.178903	0.773874
FC -> BI	0.249997	0.245867	0.172912	0.172912	1.445805
H -> BI	0.570188	0.574646	0.087869	0.087869	6.489042
HM -> BI	0.016531	0.030123	0.178591	0.178591	0.092562
PE -> BI	0.082302	0.096509	0.126784	0.126784	0.649147
PV -> BI	0.203861	0.180687	0.170985	0.170985	1.192276
SI -> BI	0.037248	0.034235	0.068111	0.068111	0.546873

Source: processed data using SmartPLS 2.0.

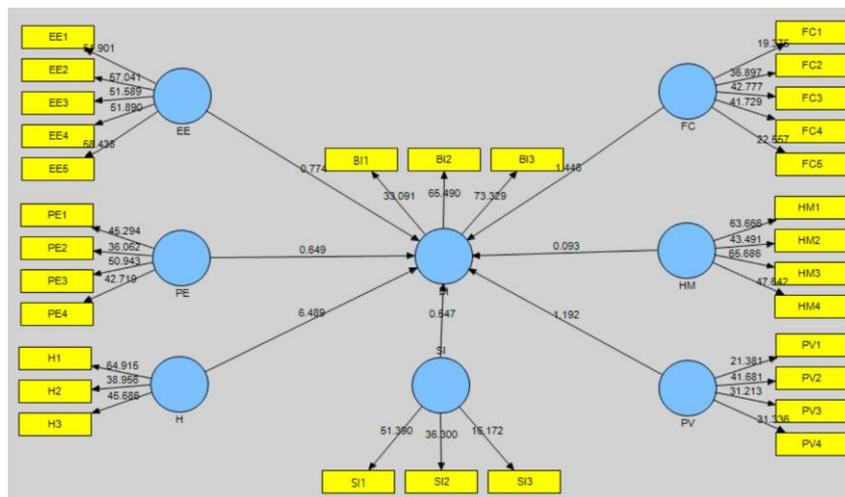


Figure 2 Research Model Output

DISCUSSION

(Venkatesh et al., 2003) and (Venkatesh et al., 2012) developed the Technology Acceptance Model (TAM) which explains user acceptance of new technology (Davis et al., 1989) to become the Unified Theory of Acceptance and Use of Technology (UTAUT) 2. UTAUT consists of several factors, namely performance expectancy, effort expectancy, social influence, facilitating condition, hedonic motivation, price value, experience, and habits. From several factors, the only habit has a significant effect on the behavioral intention of DKI Jakarta society to use investment applications, with a T value of 6.489. Meanwhile, other factors did not significantly influence the behavioral intention of DKI Jakarta society to use investment applications.

Habit is the most influential factor in the behavioral intention of DKI Jakarta society to use investment applications. The results of this study are consistent with the findings (Megadewandanu et al., 2017; Palau-Saumell et al., 2019; Venkatesh et al., 2012). As stated (Venkatesh et al., 2012) habit is the extent to which individuals tend to perform behavior automatically due to learning. Habits work in two ways, first, habits are viewed as prior behavior, and second, habits are measured as the degree to which individuals believe that behavior is automatic. Thus, individuals who use investment applications as beginners will tend to often use investment applications to become automatic behavior. Moreover, these applications can be installed on a smartphone.

The effort expectancy factor does not significantly affect of DKI Jakarta society to use investment applications. The results of this study are different from (Gunawan & Novendra, 2017; Oliveira et al., 2014; Palau-Saumell et al., 2019; Venkatesh et al., 2003, 2012). But it is supported by research (Megadewandanu et al., 2017), which states that using investment applications is used for personal satisfaction by certain people, not for performance.

Effort expectations are related to individual efforts to use investment applications (Venkatesh et al., 2003). Individuals will begin to feel an application is easy or not used during the registration procedure (Megadewandanu et al., 2017). The easier an application is to use, the higher the individual intention to use the application. However, the results of the study showed that the effort expectation did not significantly influence the intention of DKI Jakarta society to use investment applications, which did not support the findings (I. Lee & Shin, 2018; Megadewandanu et al., 2017; Palau-Saumell et al., 2019; Venkatesh et al., 2003, 2012).

Social influence relates to the extent to which individuals perceive that their closest people (important and trusted) suggest using the investment application (Venkatesh et al., 2003). Social factors explain that individual internalization comes from the subjective culture of the group as well as specific interpersonal agreements that individuals have made with other people in certain social situations. (Thompson et al., 1991). The results of this study differ from the findings (Megadewandanu et al., 2017; Palau-Saumell et al., 2019; Venkatesh et al., 2003, 2012). This is because not all DKI Jakarta society has sufficient facilities to follow their social environment in using investment applications. This also causes the cost of facilitating to not significantly affect the intention to use investment applications, namely the conditions that facilitate referring to consumers' perceptions of the resources and support available to perform a behavior. Each construction is operationalized to include environmental aspects of the technology designed to remove barriers to use (Venkatesh et al., 2003). The results of this study confirm the findings (Megadewandanu et al., 2017) which state that infrastructure, internet services and knowledge about investment using applications are still very limited. This is the case with price value and hedonic motivation, which contradicts the findings (Escobar-Rodríguez & Carvajal-Trujillo, 2014; Huang & Kao, 2015; Palau-Saumell et al., 2019; Venkatesh et al., 2012).

CONCLUSION AND SUGGESTION

A large number of victims in the use of financial technology, one of which is the investment application, shows that this application is easily accepted by the Indonesian people. This is supported by individuals' expectations and acceptance of new technology and their belief in their ability to use it directly influences their need and desire to adopt it. This behavior is described in the Technology Acceptance Model (TAM) which describes user acceptance of new technology (Davis et al., 1989). Furthermore, this theory was developed by (Venkatesh et al., 2003, 2012) to become the Unified Theory of Acceptance and Use of Technology (UTAUT) 2, namely performance expectations, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, experiences, and habits. This study examines the factors that influence the intensity of DKI Jakarta society to use investment applications. The results showed that the only Habit had a significant effect on the intensity of the community using investment applications. Meanwhile, other factors are not significant.

The implementation of this study explains that applications that are easily accepted by individuals are applications that are easy to learn and make a habit. Although the facilitating condition is not significant, it has a high t value. This shows that facilitating conditions are very important for individuals to invest using applications, especially smartphones, the internet, and knowledge. Likewise, the price value also has a high but insignificant t value. This shows that individuals only need to consider costs in accessing investment applications. Therefore, the government as a regulator can take into account the factors that influence individuals who intend to use investment applications. Legal investment application developers can consider the results of this research to attract user attention.

This study uses the factor of DKI Jakarta society's acceptance of investment applications. Future studies are suggested using other variables such as the perception of trust and risk using investment applications.

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