



**FACTORS INFLUENCING THE INTENTION OF USING
DIGITAL INVESTMENT APPLICATIONS IN
INDONESIA**

UNDERGRADUATE THESIS

**Submitted as one the requirements to obtain
Sarjana Manajemen**

By

STEPHANY FEBRINA SINAGA

ID No. 014201900257

**FACULTY OF BUSINESS
MANAGEMENT STUDY PROGRAM
CIKARANG**

September 2023

ACKNOWLEDGEMENT

First of all, I would like to thank the Lord Jesus Christ for His grace and abundant blessings so that I can complete this thesis at the right time in His time. I want to thank God for his kindness so that I can survive this far.

I'd like to express my heartfelt thanks to President University, my parents, my lecturers and friends. I'm very glad to study in President University, I would like to thank President University for giving me the opportunity to achieve and obtain my bachelor degree. Without family, friends and the adviser's help, I can't complete my thesis. These people are:

1. I would like to thank my family, especially my dad, my alm. Mama, as well as my older brother and also my big family, my sister and brother, for all their continuous support, the endless love and prayers.

2. This paper is completed under the cordial care and careful guidance of Mr. Eko Ganiarto, his serious scientific attitude, rigorous academic spirit, excellent work style, deeply infected and inspired me. Without his usual and enlightening guidance, this paper would not have been in its present form.

3. I would also like to thank the friends, Christine Yohana, Kevin Brema, Reza Herlina, Salsabila Ramadhita, who spent their college study life

happily together. It is precisely because of your help and support. I feel grateful to have you guys!

4. I also want to thank all my friends who accompanied and entertained me during the tough study period and working on this thesis. You know who you are. I feel to have gotten to know you

5. Last but not least, I want to thank me, who believed in myself, who did everything with hard work, and persisted until now and always be myself at all times.

Cikarang, Indonesia, 19 September 2023

A handwritten signature in black ink, appearing to read 'Stephany Febrina Sinaga', with a stylized, cursive script.

Stephany Febrina Sinaga

PLAGIARISM REPORT

Draft-3 Thesis_Stephany Febriana

ORIGINALITY REPORT

14%

SIMILARITY INDEX

11%

INTERNET SOURCES

6%

PUBLICATIONS

5%

STUDENT PAPERS

PRIMARY SOURCES

1	journal.uc.ac.id Internet Source	2%
2	Haruthai Kasemharuethaisuk, Taweesak Samanchuen. "Factors Influencing Behavior Intention in Digital Investment Services of Mutual Fund Distributors Adoption in Thailand", Sustainability, 2023 Publication	1%
3	knepublishing.com Internet Source	1%
4	icbm.sjp.ac.lk Internet Source	<1%
5	media.neliti.com Internet Source	<1%
6	María-del-Carmen Alarcón-del-Amo, Carlota Lorenzo-Romero, Giacomo Del Chiappa. "Adoption of social networking sites by Italian", Information Systems and e-Business Management, 2013 Publication	<1%

GPT-ZERO RESULT

Your text is likely to be written entirely by a human

There is a 0% probability this text was entirely written by AI

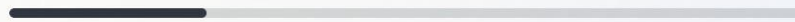


The nature of AI-generated content is changing constantly. As such, AI detection results should not be used to punish students. We recommend educators to use our behind-the-scene [Writing Reports](#) as part of a holistic assessment of student work. See our [FAQ](#) for more information.

GPTZero Model Version: [2023-09-14](#)

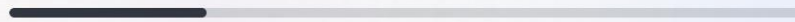
Stats

Average Perplexity Score: 247.864



A document's perplexity is a measurement of the randomness of the text

Burstiness Score: 248.035



A document's burstiness is a measurement of the variation in perplexity

Your sentence with the highest perplexity, "Chapter II - Literature Review", has a perplexity of: 967

© 2022-2023 GPTZero

PANEL OF EXAMINERS

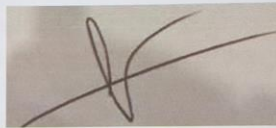
APPROVAL SHEET

PANEL OF EXAMINERS

APPROVAL SHEET

The Panel of Examiners declare that the Thesis entitled **FACTORS INFLUENCING THE INTENTION OF USING DIGITAL INVESTMENT APPLICATIONS IN INDONESIA** that was submitted by Stephany Febrina Sinaga majoring in Management from the School of Business was assessed and approved to have passed the Oral Examinations on 25 September 2023

Panel of Examiners



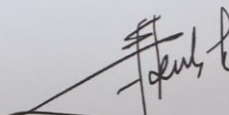
Assoc. Prof. Dr. Drs. Chandra Setiawan, M.M., Ph.D

Chair - Panel of Examiners



Supeni Anggraeni Mapusari, B.Acc., M.Sc

Examiner 2



Ir. Eko Ganiarto, M.M.

Examiner 3

STATEMENT OF ORIGINALITY

In my capacity as an active student of President University and as the author of the thesis/final project/business plan stated below:

Name : Stephany Febrina Sinaga
Student ID number : 014201900257
Study Program : Management
Faculty : Business

I hereby declare that my thesis/final project/business plan entitled **FACTORS INFLUENCING THE INTENTION OF USING DIGITAL INVESTMENT APPLICATIONS IN INDONESIA** is to the best of my knowledge and belief, an original piece of work based on sound academic principles. If there is any plagiarism detected in this thesis/final project/business plan, I am willing to be personally responsible for the consequences of these acts of plagiarism, and will accept the sanctions against these acts in accordance with the rules and policies of President University.

I also declare that this work, either in whole or in part, has not been submitted to another university to obtain a degree.

Cikarang, 19 September 2023



Stephany Febrina Sinaga

CONSENT FOR INTELLECTUAL PROPERTY RIGHT

Title of Thesis	FACTORS INFLUENCING THE INTENTION OF USING DIGITAL INVESTMENT APPLICATIONS IN INDONESIA
------------------------	--

1. The Author hereby assigns to President University the copyright to the contribution named above whereby the university shall have the exclusive right to publish the contribution and translations of it wholly or in part throughout the world during the full term of copyright including renewals and extensions and all subsidiary rights.

2. The Author retains the right to re-publish the preprint version of the contribution without charge and subject only to notifying the University of the intent to do so and to ensuring that the publication by the University is properly credited and that the relevant copyright notice is repeated verbatim.


3. The Author retains moral and all proprietary rights other than copyright, such as patent and trademark rights to any process or procedure described in the contribution.

4. The Author guarantees that the contribution is original, has not been published previously, is not under consideration of publication elsewhere and that any necessary permission to quote or reproduce illustrations from another source has been obtained (a copy of any such permission should be sent with this form).

5. The Author guarantees that the contribution contains no violation of any existing copyright or other third – party right or material of an obscene,

indecent, libellous or otherwise unlawful nature and will indemnify the University against all claims arising from any breach of this warranty.

6. The Author declares that any named person as co – author of the contribution is aware of this agreement and has also agreed to the above warranties.

Name:	Stephany Febrina Sinaga
Date:	19 September 2023
Signature:	

SCIENTIFIC PUBLICATION APPROVAL FOR ACADEMIC INTEREST

As an academic community member of the President's University, I, the undersigned:

Name : Stephany Febrina Sinaga
Student ID number : 014201900257
Study program : Management

for the purpose of development of science and technology, certify, and approve to give President University a non-exclusive royalty-free right upon my final report with the title:

FACTORS INFLUENCING THE INTENTION OF USING DIGITAL INVESTMENT APPLICATIONS IN INDONESIA

With this non-exclusive royalty-free right, President University is entitled to converse, to convert, to manage in a database, to maintain, and to publish my final report. There are to be done with the obligation from President University to mention my name as the copyright owner of my final report.

This statement I made in truth.

Cikarang, 19 September 2023



Stephany Febrina Sinaga

**ADVISOR APPROVAL FOR JOURNAL OR
INSTITUTION'S REPOSITORY**

As an academic community member of the President's University, I, the undersigned:

Name : Ir. Eko Ganiarto, M.M
NIDN Number : 0412116307
Study program : Management
Faculty : Business

declare that following thesis:

Title of thesis : **FACTORS INFLUENCING THE
INTENTION OF USING DIGITAL INVESTMENT
APPLICATIONS IN INDONESIA**

Thesis author : Stephany Febrina Sinaga
Student ID number : 014201900257

will be published in **journal** or **institution's repository**

Cikarang, 19 September 2023



Ir. Eko Ganiarto, M.M

TABLE OF CONTENTS

ACKNOWLEDGEMENT	i
PLAGIARISM REPORT	iii
GPT-ZERO RESULT	iv
PANEL OF EXAMINERS	v
STATEMENT OF ORIGINALITY	v
CONSENT FOR INTELLECTUAL PROPERTY RIGHT	vii
SCIENTIFIC PUBLICATION APPROVAL FOR ACADEMIC INTEREST	ix
ADVISOR APPROVAL FOR JOURNAL OR	x
INSTITUTION'S REPOSITORY	x
TABLE OF CONTENTS	xi
LIST OF FIGURES	xiv
LIST OF TABLES	xv
ABSTRACT	xvi
CHAPTER I	1
1.1 Background	1
1.2 Problem Statement	7
1.3 Research Question	7
1.4 Outline of the Research	8
CHAPTER II	10
2.1 Review of the Theory	10
2.1.1 Investment	10
2.1.2 Digital Investment Application	11
2.1.3 Technology Acceptance Model (TAM)	14
2.1.4 Independent Variables	15
2.1.5 Mediating Variable (Attitude towards Digital Investment Application)	17
2.1.6 Dependent Variable (Intention in Use)	18
2.2 Theoretical Framework	19
2.3 Hypothesis Development	21

2.4 Previous Research.....	21
2.5 Research Gap	29
CHAPTER III	31
3.1 Research Design	31
3.2 Sampling Plan	31
3.2.1 Population.....	31
3.2.2 Sample.....	32
3.3 Instrument and Operational Definition	33
3.4 Data Collection Design	40
3.5 Data Analysis Design	41
1. Descriptive Statistics Test.....	41
2. Test the Measurement Model or Outer Model.....	42
3. Test the Structural Model or Inner Model	43
CHAPTER IV	46
4.1 Respondent Profile.....	46
4.1.1 Respondent Profile by Gender.....	46
4.1.2 Respondent Profile by Marital Status.....	47
4.1.3 Respondent Profile by Age.....	48
4.1.4 Respondent Profile by Latest Education	49
4.1.5 Respondent Profile by Occupation.....	49
4.1.6 Respondent Profile by Domicile	50
4.1.7 Respondent Profile by Monthly Income	51
4.2 Descriptive Analysis.....	52
4.3 Result of SEM Analysis	54
4.3.1 Outer Model	54
4.3.2 Structural Model (Inner Model).....	59
4.4 Discussion and Findings	70
CHAPTER V	73
5.1 Conclusions.....	73
5.2 Limitations and Recommendations.....	74
REFERENCES.....	75

APPENDICES 84

LIST OF FIGURES

Figure 1.1 The Number of Fintech Company in Indonesia.....	2
Figure 1.2 The Number of Capital Market Investors.....	4
Figure 1.3 The Number of Ajaib User.....	5
Figure 2.1 Theoretical Framework.....	20
Figure 4.1 Respondents by Gender.....	47
Figure 4.2 Respondents by Marital Status.....	47
Figure 4.3 Respondents by Age.....	48
Figure 4.4 Respondents by Latest Education.....	49
Figure 4.5 Respondents by Occupation.....	50
Figure 4.6 Respondents by Domicile.....	51
Figure 4.7 Respondents by Monthly Income.....	52
Figure 4.8 Outer Model.....	54
Figure 4.9 Inner Model.....	60

LIST OF TABLES

Table 2.1 Previous Research	22
Table 3.1 Operational Definition	33
Table 4.1 Descriptive Analysis	53
Table 4.2 Outer Loading Result	55
Table 4.3 Results of AVE Research Variables	56
Table 4.4 Cross Loading Value	58
Table 4.5 Composite Reliability Result	59
Table 4.6 Direct Effect	61
Table 4.7 Indirect Effect	65
Table 4.8 R-Square Test Results	66
Table 4.9 Q-Square	67
Table 4.10 Table AVE and R- Square	68
Table 4.11 F-Square	69

ABSTRACT

The development of fintech that is present in Indonesia has led to various application innovations. With the development of financial services, advancement of information technologies, and evolution of financial sectors, digital investment application has become a new opportunity in the financial industry. The purpose of this study is to examine the factors that influence people's intention in using digital investment application. The independent variables used in this research are perceived usefulness, perceived ease of use, perceived risk, and perceived cost while dependent variable is intention to use digital investment application, and mediating variable will be represented by attitude towards the use of digital investment application. This quantitative research used data from 317 respondents through online questionnaires and analyzed by using SEM (Structural Equation Modelling). The result shows that perceived usefulness and perceived cost influenced attitude towards the use of digital investment application, but perceived ease of use and perceived risk do not influenced attitude towards the use of digital investment application. Then, the attitude towards the use of digital investment application influenced the intention to use digital investment application. It suggested that financial technology services foster users to use digital investment application through various ways to tell it is easy enough to use, useful and able to protect users' secure data and information.

Keywords: *Digital Investment Application, Perceived Usefulness, Perceived Ease of Use, Perceived Risk, Perceived Cost, Attitude, Intention, Financial Technology*