

## What Drives Behavioral Intention to Use Investment Applications?



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**ABSTRACT:** The purpose of this study is to predict and explain behavioral intentions and use of behaviour investment applications in Buleleng using TRA. Data were collected by pick-up survey with purposive sampling method and snowball sampling with 65 respondents where data was processed using PLS. The results show that the construct attitude, perceived usefulness and facilitating condition have a positive effect on the construct of behavioral intention. Construct behavioral intention has a positive effect on construct use of behavior. In addition, the added TRA construct is able to predict and explain the voluntary behavior of using investment applications, even though external influences do not affect it.

**KEYWORDS:** Attitude, Subjective Norms, Perceived Usefulness, Facilitating Conditions, Behavioral Intention and Use of Behaviour.

### INTRODUCTION

Every human being wants to improve their welfare, one of which is by managing their assets through investment. Investment is a positive thing that can increase income for investors (Cahya & Kusuma, 2019). Currently, investors want to make their investments activity anywhere and at the same time as their main activities. Therefore, investment must be in an easy and useful instrument and supported by a technology or application that makes it easier for investors.

Why using technology? because by using it, investment can run automatically, and it can help user activities (Manyika et al., 2013). The choice of investment applications is very much like Pegadaian Digital System, Bibit, Bareksa, Tanam Duit, Stock Bit and more. In order to provide confidence in legality of the investment application, provider registered the application in the Financial Services Authority (OJK) to convincing users.

Investments based on applications that have been registered in Playstore or in Apps Store and its legality, all users wherever they are as long as they have a smartphone with the latest technology can install the application and use it. For investors in big cities, using of investment applications has been widely used. Due to the existence of literacy, through seminars, webinars or with certain communities. However, in areas such as Buleleng, it has been used but not so massively. Using of technology does require confidence from user (Dwivedi, 2017) as well as in Buleleng.

However, by participating in webinars or financial literacy, confidence has emerged but confidence has not been maximized for investors to want and use investment application. Sometimes social parties such as close friends or relatives have provided information to use it (Buabeng-Andoh, 2018). Because if assets stored in savings or cash can be affected by inflation. Inflation information, sometimes influences some people to shift assets in cash to investments such as gold savings or just want to try their luck in playing stocks or foreign exchange.

The question of Buleleng investors, what are benefits of using the application? However, when they get benefits, it can increase desire to use certain applications (Karim, et al., 2020), minimum, margin on investment, for using of certain applications or increasing in investment returns due to difference prices, for example using gold savings application. Benefits not only from the margin, but also information that directly accessed is also benefits of using it.

Any resources that can help investors when facing difficulties is one of the concerns of technology users (Guest et al., 2018). It can be seen from the start of registration, use of applications and implementation of transactions. They are contact persons who is easy to contact that fast giving information so that investors can quickly make decisions on an issue that occurs.

This research does not focus on the use of certain investment applications, but on the desires of users and the behavior of users in using them. Because using of technology is determined by behavioral intentions and use of behavior using technology (Im et al., 2011) included using of investment application by user in Buleleng.

# What Drives Behavioral Intention to Use Investment Applications?

## LITERATURE REVIEW

### Theory of Reasoned Action (TRA)

There are several theories to examine behavioral intentions and use of behaviour using information systems based on technology. Based on research focus, we use Theory of Reasoned Action (TRA) from Azjen (1980). Because it has been successfully to predict behavioral intention and use of behavior using information technology (Pookulangara et al., 2017). It provides a conceptual framework for analyzing behavior of using information technology which is determined by the intentions and use of behavior (Gokcearslan, 2017).

In context of voluntary behaviour (Kim et al., 2008) using it to explain behaviors that are done voluntarily (Gan & Balakrishnan, 2017). This model is suitable for this study because behavior people of Buleleng used investment applications is voluntarily or their choice is not a compulsion or coercion from others. However, it has limitations, because, it cannot be used to specifically predict certain behaviors (Hsu & Lin, 2008). Because of that we added construct perceived usefulness and facilitating condition.

### Attitude

Attitudes on using of particular system have a direct influence on behavior intentions (Davis, 1989) and is an evaluation of a person's belief in having to perform the specified behavior, including using technology (Yeo et al., 2017). It means Buleleng user belief in using investment applications. We assume that attitudes have a positive effect on behavioral intentions (Zheng et al., 2018 dan Muslim et al., 2020) with indicators of good ideas, fun and useful.

H1: There is positive relationship between attitude and behavioral intention

### Subjective Norms

Subjective norms are determined by the dual function of individual normative beliefs (Cho & Lee, 2015). It means expectations of trust and motivation given by other people to Buleleng investment application users. We assumed that subjective norms have a positive effect on behavioral intentions (Kaushik et al., 2015 dan Yang & Ahn, 2020) with indicators suggestions from other users; recommendations from certain authorities or banks; suggestions from social media; and recommendations from academics.

H2: There is positive relationship between subjective norms and behavioral intention

### Perceived Usefulness

Perceived usefulness is a person's level of belief that using a particular system will improve their performance (Davis, 1989 dan Alzubi et al., 2018). It means how confident Buleleng user using investment applications with assumption perceived usefulness has a positive effect on behavioral intention (Sunny, 2020) with indicators fast administration; economic benefits; increase productivity, increase effectiveness, make work easier.

H3: There is positive relationship between perceived usefulness and behavioral intention

### Facilitating Condition

Facilitating Conditions is a degree of a person believes that an organizational and technical infrastructure exists to support the use of a system (Venkatesh et al., 2012). It means the extent of Buleleng user believe that using the investment application they already have the necessary knowledge and resources and have a team of advisers or groups that are ready to help them if they get into trouble. We assumed facilitating conditions has a positive effect on behavioral intention (Rahi et al., 2018) with indicators existence of necessary resources; necessary knowledge; adviser team that ready to help when there is a problem; a person or group is ready to help when there is a problem.

H4: There is positive relationship between facilitating conditions and behavioral intention.

### Behavioral Intention and Use of Tehnology

Behavioral intention is a person's desire to do a certain behavior or motivation that influences a behavior, through an indication of how hard a person is willing to try and how much effort has been planned to perform a behavior (Ajzen, 1991). It means desire of the Buleleng users want and use investment applications or behavioral intention has a positive effect on use of behavior (Mohammadi, 2015 dan Hooda et al., 2022) with indicators for behavioral intentions continue to use the system, expectations in using the system, and recommend the system, Indicator use of behavior are frequency of use and time of use.

H5: There is positive relationship between facilitating conditions and behavioral intention.

## METHOD

This research begins with initial observations through interviews with the people of Buleleng who have used investment applications. We used pick-up survey because we already knew the location of the respondent, so that the respondent would feel more valued, we could provide an explanation directly to the respondent if there were questions that were not understood. We

## What Drives Behavioral Intention to Use Investment Applications?

also use snowball sampling because usually users of the application will gather and discuss with fellow users, so that by survey in one-user, others users use investment application will be known.

We determines the criteria cannot be separated from the results of observations to built constructs like they have one investment application, ever invested directly with that, has analyzed reports and graphs from that, has used get benefit form that and has recommended that to other users. Sixty five respondents obtained and we analyzed by Partial Least Square (PLS). After we conducted by pilot test, we removed the usefulness indicator from the perceived usefulness construct because the indicator was same as indicator in attitude construct.

## RESULT AND DISCUSSION

### Attitude and Behavioral Intention

Based on the test results construct attitude value is above 0.5 with a path coefficient value of 0.280 and the t statistic is more than 1.64. This means that the attitude construct has a significant positive effect on the behavioral intention construct (Hwang et al., 2019 and Hwang et al., 2021).

This means using an investment application is a good idea. Because using it can be an alternative as a source of income that can increase income from the main job. Besides that, using it a fun thing. Because the appearance of each it is very good so that users have confidence and always want to use it either to view charts or to see the balances that have been obtained. In addition, investment applications provide benefits because providers always provide updated information to users. For example, information related to global economic conditions and gold price trends that occur due to economic turmoil. The results also show that the construct attitude in TRA can predict and explain the user's desire to use investment applications because of user trust.

### Subjective Norms and Behavioral Intention

Based on the test results, the subjective norms value is above 0.5 with a path coefficient value of 0.065 and the t statistic is less than 1.64. This means that the subjective norms construct has no effect on the behavioral intention construct or the hypothesis is rejected (Kumar et al., 2020) and the results of this study are not consistent with research Son et al., (2015) and Hussein (2018). Sometimes, users gathering with other users. Not necessarily one users can invite other users to use the same investment application. Users will have desire to use certain investment applications if they have received information that is able to convince themselves that the investment application can provide benefits and be interesting. Certain authorities such as investment companies or banks that have developed certain investment applications have promoted their applications, including using private social media such as Telegram. Likewise, academics with their investment certificates always promote certain investment applications by many webinars or seminars.

However, many users do not want to use certain it because users will want to use them if there are colleagues who have received considerable benefits from using it so that users have confidence or because users are more confident to choose real investments such as gold investment. On voluntary behavior based on TRA theory, especially the use of investment applications, self-confidence that must first appear even though there have been many inputs from other parties, the influence of other parties has no effect on the user's desire to use investment it.

### Perceived Usefulness and Behavioral Intention

Based on the test results, the perceived usefulness value is above 0.5 with a path coefficient value of 0.362 and a t statistic of more than 1.64. This means that the perceived usefulness construct has a significant positive effect on the behavioral intention construct Mokhtar et al., (2018) the results of this study are not in accordance with the research of Abbas, (2016). The results also show that the construct of perceived usefulness is the main determinant in this study.

This means that user confidence is the main factor in using investment applications. Users become convinced so that want to use investment applications because they used it the required administration system are easy and fast, including the administration of disbursement of investment income. Willingness also arises because users believe that using it for certain investments will get certain economic benefits like additional income so that they can increase productivity. In addition, using it is more effective and investment activities can be carried out more easily because they can run it simultaneously with carrying out main activities. In voluntary behavior, TRA with added construct is able to predict and explain the use of investment applications, especially by looking at the user's belief in investment applications so that users want to use it.

### Facilitating Conditions and Behavioral Intention

Based on the results that the value of construct facilitating conditions is above 0.5. with a path coefficient value of 0.249 and a t statistic of more than 1.640, which means that construct facilitating conditions has a significant positive effect on the construct of

## What Drives Behavioral Intention to Use Investment Applications?

behavioral intention. (Verkijika, 2018 and Yudiantara et al., 2019). However, the results of this study do not support the results of the study Farah et al., (2018).

This means that when user uses the investment application, they gets a direct contact person so that they gets the necessary resources, including the advicer team when facing problems and these resources always provide information and provide the necessary knowledge. In addition, they are included in a telegram or WhatsApp group where a person or group is ready to help when there is a problem. This gives confidence to the user so that the they is willing to continue using it. The TRA model where construct is added by facilitating conditions is able to explain that the resources owned by an application can increase the user's desire to use the investment application.

### Behavioral Intention and Use of Behavior

Based on the test results, the construct behavioral intention value is above 0.5. with a path coefficient value of 0.705 and a t statistic of more than 1.64, it means that construct behavioral intention has a significant positive effect on construct use of behavior. (Yudiantara & Yasa, 2020 dan Yudiantara et al., 2021).

This means that the user's desire is due to the belief, trust, and resources in investment application that will help the user to continue use the system. Because of the benefits that have been obtained, in using it, they expect benefits in using it, and recommend it in their communities to same investment application. Because of this desire, users will use investment applications with a high frequency and a high totality of time. The results of this study also show that in study use of technology, with voluntary behavior, construct behavioral intention is the main determinant of construct use of behavior.

## CONCLUSION

Based on the results testing the construct attitude, perceived usefulness and facilitating conditions have a significant positive effect on the behavioral intention construct. This means that the willingness to use investment applications is due to trust, confidence and the presence of resources that are able to provide assistance if users face difficulties. The user's willingness is not due to input from outside parties, but rather from within the user and internal investment application providers. Perceived usefulness is the main determinant because of confidence and the benefits in using investment applications, users will have more confidence and will increase the resources owned by users. In addition, the added TRA construct is able to predict and explain voluntary behavior in the use of investment applications.

This research will have a major impact on application providers so that when this application is installed on the user's device so that they immediately feel that this application is useful because of it design and resources have ready to assist users in using investment application. In addition, in theory, in voluntary behavior, especially the use of technology that is more touching to the internal user, external parties have less impact on the user.

The results of the observations of users who use investment applications are users who already have knowledge of investment, therefore further research can examine the capacity of users in their beliefs using the investment application, for example by adding a self-efficacy construct.

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