Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 08 Issue 01 January 2025

Article DOI: 10.47191/jefms/v8-i1-02, Impact Factor: 8.044

Page No: 17-30

The Intention to use Digital Investment Management Platforms Among Gen Z in Indonesia: Perspective from Individual and Technological Motives

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ABSTRACT: Financial technology services are one of the most important elements in today's digital world. A study shows that 75% of the younger generation, especially those aged 18-35 years, have started investing, with many of them utilizing digital platforms. These data show that Gen Z in Indonesia is increasingly actively participating in investing through digital platforms, both in the capital market and crypto assets. In this study, the author wants to focus on examining the readiness factor and adopting the investment management platform from FinTech services among Gen Z in West Java. This research aims to examine the factors that influence the intention and use of financial technology, especially digital investment platforms, using the Technology Readiness Index (TRI) and Unified Theory of Acceptance and Use of Technology (UTAUT) models. Data were collected through an online survey using a questionnaire distributed via Google Forms, with a total of 300 respondents. Data analysis was conducted using SmartPLS v.3.2.9, with the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach to test the validity and reliability of the measurement model, as well as the relationship between constructs in the structural model. Based on the results of the hypothesis test, it can be concluded that most of the independent variables have a significant effect on Behavioral Intention (BI).

KEYWORDS: Financial Technology, Unified Theory of Acceptance and Use of Technology (UTAUT), Digital Investment Platform, Technological Readiness Index (TRI).

I. INTRODUCTION

Financial technology (FinTech) represents a pivotal innovation, merging advanced technology with financial services to enhance accessibility, efficiency, and convenience for users. This technological integration enables financial systems to provide services even in remote areas, revolutionizing traditional financial management methods. FinTech is characterized as a disruptive innovation, introducing transformative changes in the design, delivery, and provision of financial services. Its scope spans payments, investments, insurance, deposits, financing, banking, savings, and capital raising (Abdullah, 2018). By offering user-friendly, digital-first platforms, FinTech competes with traditional financial institutions, simplifying complex processes and attracting a growing base of customers and investors (Mansyur, 2022).

The rise of FinTech applications includes notable advancements in online peer-to-peer (P2P) lending, crowdfunding, digital wallets, virtual currency systems, and smart contracts. These platforms enable secure, efficient transactions and investment management, leveraging technologies such as distributed ledgers and e-trading platforms. For example, robo-advisory services provide personalized investment management, allowing users to participate in asset trading through seamless, digital interfaces (Andyaningsih, 2023). FinTech's overarching goal is to democratize access to financial services and facilitate efficient transactions between individuals and institutions.

The increasing adoption of FinTech investment platforms is evident globally and regionally. In Indonesia, the number of capital market investors has grown significantly, rising from 9.54 million in August 2022 to 11.58 million in August 2023, representing a 21.38% year-on-year increase (KSEI, 2023). In terms of age, the number of Indonesian capital market investors with the age group under 30 years old is the largest as of August 2023. The proportion reached 57.04% with an asset value of Rp50.51 trillion. Furthermore, as many as 23.27% of capital market investors in the age group of 31-40 years have an asset value of Rp112.92 trillion. Then, there are 11.36% of investors aged 41-50 years with assets worth IDR 173.15 trillion. Millennials and Generation Z, who are more receptive to digital innovations, dominate this growth. As of June 2024, Millennials and Gen Z

constitute 55.38% of investors, with many engaging in digital platforms for investments in capital markets and cryptocurrencies. The younger demographic's strong preference for FinTech platforms reflects the transformative role of digital innovation in financial markets (RHB Tradesmart, 2024; UGM, 2023).

Globally, FinTech adoption has surged, with the usage rate climbing from 33% in 2017 to 64% in 2019, a trend further amplified by the COVID-19 pandemic (Xie, 2021). Among FinTech services, savings and investment platforms rank among the most adopted, with 78% of individuals expressing awareness of their functionalities. Despite these advancements, barriers such as perceived risks and uncertainties in digital transactions persist, hindering wider adoption. These barriers are particularly relevant in the context of digital investment management platforms, where perceived security and value play a critical role in shaping user behavior.

Unified Theory of Acceptance and Use of Technology (UTAUT) is widely used as a basic model for understanding FinTech adoption intentions or behaviors. Previous research focused on exploring finance-related adoption behavior from a technology adoption perspective and contributing to our understanding of FinTech platforms (Nainggolan, 2023; Xie, 2021) However, most research focuses on specific FinTech services such as online banking, and online payments, as well as peer-to-peer lending (Rahadi, 2021; Mansyur, 2022; Sentanoe, 2022; Abdullah, 2018) Only a few of them are exploring adoption factors that affect digital investment management platforms (anand, 2022; Nainggolan, 2023; Wicaksono, 2020). Logically, individual FinTech adoption behavior manifests in technology adoption behavior and financial services consumption behavior. Financial services consumption refers to the process by which consumers access and use financial products such as internet fund products and/or services. In this study, the author wants to focus on examining the factors of readiness and adoption of investment management platforms from FinTech services in West Java. Several studies on consumer behavior show that consumer decision-making behavior relies heavily on utility maximization. Perceived value is related to consumer behavior. In addition, the risk nature of financial products and the uncertainty of e-commerce are major barriers affecting the use of FinTech platforms by individuals, especially for investment management platforms. As key attributes of financial services consumption, the two constructs, namely risk perception and perceived value, have been studied separately in previous studies. There are mixed findings on the perceived impact of risks on individual behavior related to FinTech adoption. Especially for digital investment management platforms, only a few studies have integrated the two constructs into UTAUT in the context of FinTech adoption (Xie, 2021; Amnas 2023). Although previous research has been invaluable in expanding the adoption of FinTech platforms from multiple perspectives, a comprehensive understanding of individual FinTech adoption from perspectives integrating technology adoption and consumption attributes of financial services is still necessary.

To measure technology readiness, the authors used the Technological Readiness Index (TRI) model which is defined as "society's tendency to accept and use new technology to achieve goals in home life and at work." TRI 2.0 facilitates users to understand the dynamics behind the adoption of various technologies by providing a four-dimensional size of TR as a whole. TRI 2.0 is a formidable solution as a predictor of behavioral intentions related to technology and actual behavior (Parasumanan, 2000). Furthermore, the concept of Technology Readiness, which summarizes an individual's propensity and readiness to use a particular technology, highlights technology adoption options (referring to the work of Chung, Han et al. (2015); Wang and Sparks (2014); Wang, So et al (2017)). In different contexts, factors such as user optimism and innovation shape technology acceptance (Hung and Cheng 2013). Technology readiness encapsulates a combination of cognitive drivers and barriers that cohesively influence individual propensity toward new technology adoption, a perspective articulated by Parasuraman (2000).

The Technology Readiness Index (TRI) is a complex instrument consisting of 36 items developed to assess "technological readiness", characterized by an individual's tendency to integrate and utilize new technologies to achieve goals in both domestic and occupational fields, and was officially introduced ten years ago (Parasuraman 2000). Many scientific investigations, such as those conducted by Venkatesh (2022) and Yawised et al. (2023), have studied the readiness of the technology and its incorporation. Based on the widely used technology adoption model, this study proposes a strong FinTech adoption model by integrating the attributes of financial services consumption (i.e. perceived value and perceived risk) with the TRI model and examines its impact on Behavioral because there has not been much research in the field of FinTech, especially investment platforms that integrate these two models. In the context of financial technology (FinTech) adoption, combining UTAUT2 (an extension of UTAUT) with the Technology Readiness Index (TRI) 2.0 offers a robust approach to assess both technological factors and individual readiness. This integrated model has been applied in various studies to understand user behavior towards financial innovations (Leong, 2021). For instance, a study on e-wallet adoption in Malaysia employed UTAUT2 alongside TRI 2.0 to investigate factors influencing user acceptance. The research found that performance expectancy, price value, facilitating conditions, and social influence significantly impacted behavioral intentions to use e-wallets. Additionally, individual traits like

optimism and innovativeness (from TRI 2.0) positively influenced technology adoption, while discomfort and insecurity had negligible effects

The research reveals several theoretical and practical implications. First, the study fills the aforementioned gap by exploring the factors influencing FinTech readiness and adoption by individuals towards digital investment platforms from a financial consumption perspective. Second, the study confirms the impact of perceived value and perceived risk to Behavioral Intention in individual FinTech adoption on digital investment platforms. By adding risk perception and perceived value, this study expands UTAUT's generalizability in the context of FinTech adoption. In addition, the interaction between UTAUT construction and Technological readiness Index (TRI) construction enriches scientific literacy in the context of digital investment management. The research offers several implications. Theoretically, it expands the understanding of FinTech adoption by exploring readiness and behavioral factors. Practically, it provides insights for FinTech companies to design strategies that enhance competitiveness and user engagement.

II. LITERATURE REVIEW

Financial technology or commonly abbreviated as FinTech is a term to describe the use of technology, especially information technology, in financial services (Arner (2016) The financial industry and services have relied on technology since its inception, but the term FinTech has recently gained popularity. The development of technology has grown rapidly in recent years, and the financial industry continues to innovate and adapt such technology into their services. This innovation results in a variety of new financial services, usually carried out by financial technology startups, thus threatening conventional financial institutions. Services provided by financial technology startups are often well received by the public. This provides an alternative to conventional financial institutions, such as banks, which have been less trusted since the economic crisis of 2008. Public distrust of banking and the rapid development of technology have become a momentum for the acceptance of innovative financial services by the public (Haddad, 2019).

Investment management services (including trading) The ultimate goal of this model is to expand people's access to financial services and facilitate more and better transactions, transfers, and settlements between financial institutions. Through the use of smart contracts, robo-advice in terms of investment and portfolio management, as well as other similar technologies, fintech also provides an e-trading platform that allows customers to easily invest directly through computer networks in any and all assets. Fourth, Insurance and Risk Administration. Insurance (insur-tech) services provided by fintech companies, including underwriting, risk pricing, claims processing, and market support. Electronic aggregators, Big Data, Digital ID Verification, Clair for Data Storage and Processing, and Smart Contracts are examples of fintech applications (Andayaningsih, 2023).

The Theory of Acceptance and Use of Integrated Technology (UTAUT) was proposed by Venkatesh et al. in 2003 by examining eight main models: reasoned action theory, TAM, motivational model, planned behavior theory (TPB), combination of TAM and SDG, PC utilization model, innovation diffusion theory and social cognitive theory. The purpose of UTAUT-2 is to produce an extension of the previous principle, UTAUT, to concentrate more on the notion of individual use rather than the corporate context to determine the IT/SI objectives to be followed (Rahadi, 2019). UTAUT (2003) was changed to UTAUT2 (2012) by including more variables than the original UTAUT. The variables are Hedonic Motivation (HM), Price Value (PV), and Habit (H). Whereas in the previous model, four variables have been carried out, namely Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI) and Facilitating Conditions (FC).

Those specific variables are intended to improve the applicability of UTAUT in user understanding. It was also concluded that the new variables in UTAUT-2 will give rise to certain substantial improvements in the variations described in the sense of behavioral goals and technology use (Venkatesh, 2012). Initiated by Parasuraman (2000) and later refined into TRI 2.0 by Parasuraman and Colby (2015), the Technology Readiness Index (TRI) serves as an important instrument to measure societal readiness for the integration of advanced technologies. This metric, while acknowledging a wide array of individual attributes, remains significantly relevant in the marketing domain. In general, TRI is articulated through four dimensions: optimism, innovation, discomfort, and insecurity. However, some experts argue that the simultaneous use of these dimensions may not provide the most efficacious results in predicting human behavior tendencies (Senalasari, Setiawati et al. 2022). The concept of technology readiness is based on the interaction between motivators and cognitive inhibitors, which collectively shape individual predispositions towards the adoption of new technologies (Parasuraman 2000). This construction is multifaceted and segmented into four main dimensions:

1. Optimism, characterized by a good inclination towards technology and confidence in its potential to increase control, adaptability, and efficiency in human endeavors.
2. Innovation, showing a tendency towards leading-edge technology and leadership in ideas.

3.Discomfort, which manifests as lack of technological control and the resulting fear.

4.Insecurity, rooted in distrust of technology, characterized by doubts about its operational effectiveness and potential adverse effects.

Among these dimensions, optimism and innovation serve as catalytic "drivers" that increase technological readiness, and juxtaposed with discomfort and insecurity serve as inhibiting "barriers." Importantly, these dimensions retain their distinctiveness, thus suggesting that individuals may exhibit a spectrum of technological attributes, which sometimes results in circumstances in which attractive incentives are offset by substantial barriers (Parasuraman and Colby 2015).

Hypothesis

Jajang et al. (2023), Leong et al. (2020), and Sharma and Gera (2022) integrated the TRI 2.0 and UTAUT 2.0 frameworks to explore behavioural intentions regarding the adoption of financial technology services. According to Parasuraman (2000), the Technology Readiness Index (TRI) assesses users' readiness to embrace new technologies through four psychological constructs: (1) **Optimism**, reflecting a positive attitude toward technology and the belief that it enhances control, flexibility, and efficiency in life; (2) **Innovativeness**, which denotes an individual's tendency to experiment with and adopt new technological products and services at an early stage; (3) **Discomfort**, characterized by feelings of insecurity and lack of control when engaging with new technologies; and (4) **Insecurity**, involving distrust of technological systems and concerns over the security of personal data and transactions (Rose & Fogerty, 2010).

The TRI model categorizes optimism and innovativeness as "enablers" that enhance readiness for technology adoption, while discomfort and insecurity are classified as "inhibitors" that hinder readiness. TRI employs confidence statements in survey instruments to gauge individuals' perceptions of technology readiness comprehensively. This measure is not an assessment of technological proficiency but rather of individuals' confidence and perception toward technology. Based on their technology readiness scores, users are segmented into five groups: explorers, pioneers, skeptics, paranoids, and laggards (Emre & Figen, 2008). Parasuraman and Colby (2001) found that explorers and pioneers are more likely to adopt new technologies earlier than other user segments (Ariani, 2018).

This study integrates TRI 2.0 with the UTAUT framework, as proposed by Nainggolan (2021), to provide a more nuanced representation of financial technology services. The adapted UTAUT model encompasses five individual-level variables: **National Pride**, or the influence of patriotism on technology usage (Bin-Nashwan et al., 2022); **Perceived Trust**, which refers to the confidence users place in technology (Shulhan & Oetama, 2019); **Perceived Privacy**, defined as the belief in maintaining control over personal data security (Nguyen et al., 2020); **Perceived Risk**, which involves the potential negative consequences of technology usage (Khan et al., 2021); and **Price Value**, representing the perceived benefits relative to the effort and cost associated with technology adoption (Rahadi et al., 2021). The conceptual framework for this study is illustrated in the following figure:

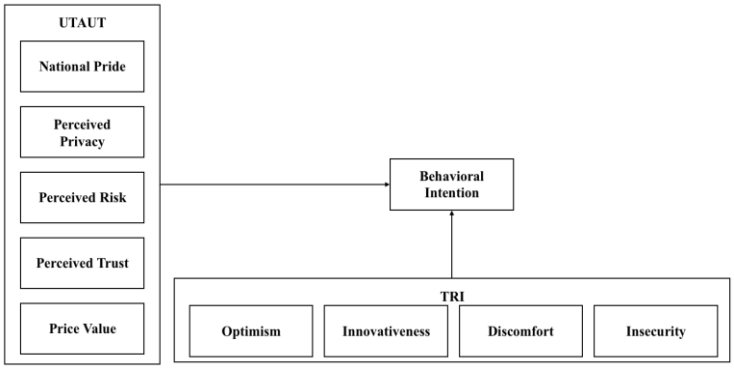

Figure 1 Research model

Source: Author data processing

Considering the above explanation and identifying research gaps, this study aims to examine ten factors from TRI and UTAUT theory to analyze behavioral intention to use and influence behavioral intention to use on actual use of digital investment platforms in Indonesia. Using these criteria, researchers developed 10 hypotheses, which are detailed in the following sections:

H1: National Pride has a significant effect on Behavioral Intention on digital investment platforms

H2: Percieved Privacy significantly affects Behavioral Intention on digital investment platforms

H3: Perceived Risk Significantly Affects Behavioral Intention on Digital Investment Platforms

H4: Perceived Trust has a significant effect on Behavioral Intention on digital investment platforms
H5: Price Value has a significant effect on Behavioral Intention on digital investment platforms
H6: Optimism has a significant effect on Behavioral Intention on digital investment platforms
H7: Discomfort significantly affects Behavioral Intention on digital investment platforms
H8: Innovativeness significantly affects Behavioral Intention on digital investment platforms
H9: Insecurity significantly affects Behavioral Intention on digital investment platforms

III. RESEARCH METHODOLOGY

This study used a purposive sampling method to select respondents who met the inclusion criteria, namely generation Z (aged 18–27 years), domiciled in cities/regencies in West Java, Indonesia, and have used or intend to use digital investment platforms. Data were collected through an online survey using a questionnaire distributed via Google Forms, with a total of 300 respondents. The questionnaire consisted of three main sections: respondent demographic data, information on the use of digital investment platforms, and key research statements measured using a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).The study was conducted from November 2023 to January 2024, targeting users of investment platforms in West Java, Indonesia. The study specifically focused on respondents from Generation Z (ages 18–27) and considered gender as a key demographic factor, with both male and female respondents included. A non-probability convenience sampling technique was employed to collect data, allowing for the selection of respondents who met specific criteria, such as accessibility, willingness to participate, and alignment with the study's demographic focus. This method was chosen due to its efficiency in terms of time and resources while ensuring that respondents matched the study's target population characteristics.

Data analysis was conducted using SmartPLS v.3.2.9, with the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach to test the validity and reliability of the measurement model, as well as the relationship between constructs in the structural model. Control variables in the form of user status (users vs. non-platform users) were also tested to see their effect on endogenous constructs in the model.

IV. RESULTS AND DISCUSSION

Demographic characteristics of respondents

The survey revealed a diverse demographic profile among respondents, with varying age groups, genders, occupations, educational backgrounds, income levels, and geographic origins. The data suggests that a significant proportion of respondents are young adults (18-27 years old), with a majority being female. The majority of respondents reported having at least a Diploma (D3) education, indicating a relatively high level of educational attainment. The largest age group participating in the survey was 22-24 years old, comprising 33% of the total respondents. Females constituted a significant majority (50%) of the respondents, with males representing 40%. Students were the most prevalent occupational group (40%), followed by private employees (25%). The most common educational attainment among respondents was SMA/Sederajat (45%), indicating a mix of high school and equivalent qualifications. A significant proportion of respondents (30%) reported monthly incomes between 5-10 million Indonesia rupiah. Respondents were primarily located in Bandung (30%), followed by Bekasi (25%). Ajaib emerged as the most popular digital investment platform, with 30% of respondents using it. Social media was the primary source of information about digital investments, with 40% of respondents citing it.

Outer Model/Measurement Model

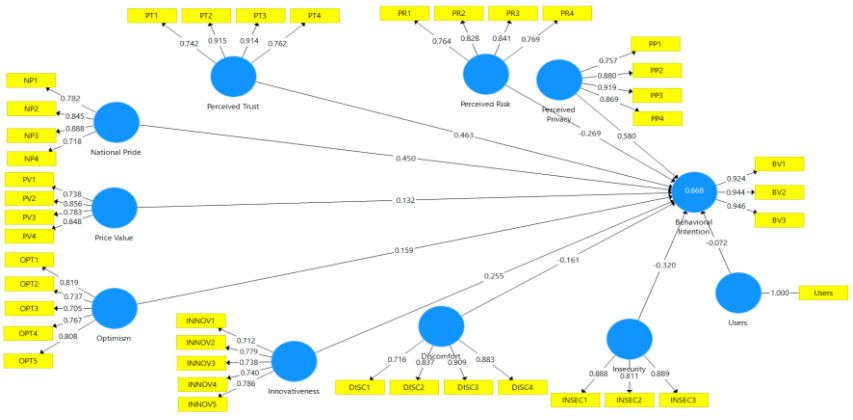

Figure II Outer Model/Measurement Model

An outer model analysis was performed to examine the association between each indicator block and its corresponding latent variables. The evaluation of the outer model involved assessing the validity and reliability of the measurement model. The size of the outer loading, also referred to as the indicator reliability, reflects the strength of the relationship between an indicator and its latent variable. As a rule of thumb, the standardized outer loading should be 0.708 or higher to ensure that at least 50% of the indicator's variance is explained by the construct (since $0.708^2 = 0.50$) (Hair et al., 2021). In most cases, a value close to 0.708 is considered acceptable. In social science research, particularly when using newly developed scales, weaker outer loadings (below 0.70) are occasionally observed (Hulland, 1999). Indicators with loadings between 0.40 and 0.70 should only be considered for removal if their exclusion leads to a significant improvement in internal consistency reliability or convergent validity, without compromising content validity. Indicators with outer loadings below 0.40, however, should always be eliminated as they contribute minimally to the construct's measurement (Bagozzi, Yi, & Phillips, 1991; Hair, Ringle, & Sarstedt, 2011). In this study, the outer loading factors for all retained indicators meet the threshold of 0.708 or higher, confirming their statistical significance and their strong contribution to the measurement of their respective constructs. Table I below presents the results of the outer model analysis, showing that no indicators fell below the recommended threshold.

Table I Outer Loading factor

	BI	DISC	INNOV	INSEC	NP	OPT	PP	PR	PT	PV
BI1	0.924									
BI2	0.944									
BI3	0.946									
DISC1		0.716								
DISC2		0.837								
DISC3		0.909								
DISC4		0.883								
INNOV1			0.712							
INNOV2			0.779							
INNOV3			0.738							
INNOV4			0.740							
INNOV5			0.786							
INSEC1				0.888						
INSEC2				0.811						
INSEC3				0.889						
NP1					0.782					
NP2					0.845					
NP3					0.888					
NP4					0.718					
OPT1						0.819				
OPT2						0.737				

OPT3						0.710				
OPT4						0.767				
OPT5						0.808				
PP1							0.757			
PP2							0.880			
PP3							0.919			
PP4							0.869			
PR1								0.764		
PR2								0.828		
PR3								0.841		
PR4								0.769		
PT1									0.742	
PT2									0.915	
PT3									0.914	
PT4									0.762	
PV1										0.738
PV2										0.856
PV3										0.783
PV4										0.848

Source: Processing author data (2024)

In addition, Cronbach's Alpha, composite reliability (CR) values are used to guide reliability testing.

Table II Reliability Testing

Variable	Cronbach's Alpha	Rho_A	Composite Reliability
Behavioral intention (BI)	0.931	0.932	0.956
Discomfort (DISC)	0.861	0.890	0.905
Innovativeness (INNOV)	0.785	0.791	0.866
Insecurity (INSEC)	0.837	0.910	0.898
National Pride (NP)	0.769	0.779	0.884
Optimism (OPT)	0.832	0.873	0.878
Perceived Privacy (PP)	0.857	0.899	0.918
Perceived Risk (PR)	0.793	0.883	0.877
Perceived Trust (PT)	0.858	0.928	0.903
Price Value (PV)	0.831	0.896	0.882

Source: Processing author data

The recommended Composite Reliablity and Cronbach's Alpha measurement results are above 0.6 (Hair et al., 2021). All CR and Cronbach's alpha (CA) values are known to be over 0.6, indicating that CR and CA-based reliability standards have been met. The next test is Convergent validity used to analyze the correlation between indicator scores and construct scores. In convergent validity analysis, loading factor parameters and Average Variance Extracted (AVE) values are used. The following are the results of the correlation of indicators with each construct shown by the value of Average Variance Extracted (AVE) in table III below:

Table III: Average Variance Extracted (AVE) Values

Variable	AVE
Behavioral intention (BI)	0.879
Discomfort (DISC)	0.705
Innovativeness (INNOV)	0.565

Insecurity (INSEC)	0.745
National Pride (NP)	0.658
Optimism (OPT)	0.590
Perceived Privacy (PP)	0.737
Perceived Risk (PR)	0.642
Perceived Trust (PT)	0.701
Price Value (PV)	0.652

Source: Processing author data

Based on the results obtained from processing the data presented in table III, it can be seen that all Average Variance Extracted (AVE) values are above 0.5 which means that the model in this study can be said to be valid (Hamid, 2017). Next, we tested the Discriminant Validity Value which was calculated based on two values, namely the Fornell-Lacker Criterion and the Heterotrait-Monotrait Ratio. Checking Discriminant Validity is checking HTMT with a threshold value smaller than 0.85. The HTMT values obtained in this study indicate that all constructs meet the threshold criteria, with values below 0.85, as shown in Table IV.

Table IV: Discriminant Validity Fornell-Larcker Criterion

	BI	DISC	INNOV	INSEC	NP	OPT	PP	PR	PT	PV
BI	**0.938**									
DISC	0.665	**0.840**								
INNOV	0.513	0.619	**0.751**							
INSEC	0.501	0.679	0.602	**0.863**						
NP	0.266	0.223	0.361	0.273	**0.811**					
OPT	0.545	0.644	0.695	0.624	0.321	**0.768**				
PP	0.776	0.658	0.486	0.509	0.386	0.493	**0.858**			
PR	0.446	0.428	0.516	0.561	0.447	0.492	0.487	**0.801**		
PT	0.316	0.328	0.459	0.491	0.591	0.453	0.369	0.636	**0.837**	
PV	0.291	0.321	0.501	0.522	0.536	0.542	0.342	0.648	0.649	**0.808**

Source: Processing author data

Table V Heterotrait-Monotrait Ratio (HTMT)

	BI	DISC	INNOV	INSEC	NP	OPT	PP	PR	PT	PV
BI										
DISC	0.725									
INNOV	0.589	0.773								
INSEC	0.534	0.755	0.716							
NP	0.258	0.274	0.473	0.327						
OPT	0.577	0.742	0.534	0.698	0.405					
PP	0.841	0.761	0.593	0.581	0.456	0.568				
PR	0.472	0.466	0.636	0.676	0.565	0.577	0.558			
PT	0.339	0.364	0.573	0.584	0.754	0.550	0.437	0.827		
PV	0.305	0.359	0.624	0.617	0.710	0.658	0.425	0.820	0.490	

Source: Processing author data

In this study, the HTMT test results show that all constructs meet the threshold criteria, with values below 0.85. Additionally, the Fornell-Larcker Criterion test was conducted to further assess discriminant validity. The Fornell-Larcker test compares the square root of the AVE (displayed on the diagonal) with the correlation values of other constructs below it. As shown in Table V,

all diagonal values are higher than the corresponding correlation values, indicating that the Fornell-Larcker Criterion is satisfied and the model demonstrates good discriminant validity.

Inner Model/Structural Model

Once we have confirmed that the construct size is reliable and valid, the next step addresses the assessment of the results of the structural model. In the first step, we need to examine the structural model for potential collinearity problems. The reason is that the estimation of path coefficients in structural models is based on the usual least squares regression of each endogenous latent variable on its corresponding predecessor construct (Hair, 2022). As with ordinary multiple regression, path coefficients may become biased if the estimation involves excessive levels of collinearity among predictor constructs. Evaluation of the collinearity problem is done by looking at the VIF value for the inner model. Based on Table VII it can be seen that the model does not have collinearity problems (VIF<5).

Table VI: Colinearity

	VIF
DISC → BI	3.037
INNOV → BI	2.355
INSEC → BI	2.522
NP → BI	1.716
OPT → BI	2.626
PP → BI	2.080
PR → BI	2.192
PT → BI	4.169
PV → BI	4.464

Source: Processing author data

Testing the hypothesis

Table VII Hypothesis Test Results

	Original Sample	Sample Mean	STD DEV	T Statistics	P Values
NP → BI	0.450	0.441	0.047	9.643	0.000
PP → BI	0.580	0.591	0.064	9.121	0.000
PR → BI	-0.269	-0.269	0.062	-4.317	0.000
PT → BI	0.463	0.451	0.062	7.523	0.000
PV → BI	0.132	0.123	0.066	2.018	0.044
OPT → BI	0.159	0.163	0.062	2.549	0.011
DISC → BI	-0.161	-0.151	0.077	-2.099	0.036
INNOV → BI	0.255	0.257	0.064	3.986	0.000
INSEC → BI	-0.320	-0.326	0.081	-3.967	0.000

Hypothesis testing in this study was tested at a significance level of 0.05. Based on the results of the hypothesis test, it can be concluded that most of the independent variables have a significant effect on Behavioral Intention (BI). The variables National Pride (NP), Perceived Privacy (PP), Price Value (PV), Optimism (OPT), and Innovativeness (INNOV) have a significant positive effect on BI with a p-value below 0.05. Conversely, the variables Perceived Risk (PR), Discomfort (DISC), and Insecurity (INSEC) have a significant negative effect on BI.

Table VIII Results R^2

	R Square	R Square Adjusted
Behavioral Intention	0.668	0.657

Source: Processing author data

Based on the results of the coefficient of determination test in table VIII, the value of R^2 variable Behavioral Intention (BI) is 0.668 (66.8%). Thus, it can be interpreted that the ability of variables related to Behavioral intention is able to explain 66.8%.

Unlike the path coefficient, which shows the regression results of an endogenous construct on its antecedent construct, the f-square effect size (f^2) reflects the change in the R^2 value when a particular antecedent construct is removed from the model. The f^2 value facilitates the assessment of the contribution of the exogenous construct to the R^2 value of the predictor latent construct. The f^2 values of 0.02, 0.15, and 0.35 indicate a small, medium, or large influence of the predictor construct on the endogenous construct, respectively. Based on the results in the table above, it can be seen that the variables with a large influence on Behavioral Intention (BI) are Perceived Privacy (PP), Price Value (PV), and Perceived Trust (PT). The variables with a moderate influence are Perceived Risk (PR), Insecurity (INSEC), and Innovativeness (INNOV). The f-square value of 0.010 indicates that the contribution of the Users control variable to the R^2 value of the Behavioral Intention construct is very small and close to zero. This is consistent with the path coefficient results, where the Users variable has an insignificant p-value. Thus, user status (already using or not) does not have a significant effect on behavioral intentions to use the digital investment platform.

Table IX Results F^2

	F Square
DISC → BI	0.026
INNOV → BI	0.328
INSEC → BI	0.219
NP → BI	0.113
OPT → BI	0.029
PP → BI	0.488
PR → BI	0.312
PT → BI	0.411
PV → BI	0.345

Source: Processing author data

The results of this study are in line with previous research conducted by Lubis (2022); Nainggolan (2021). Researchers also use one of the variables from UTAUT2 theory, namely price National Pride on this study. National pride has a significant influence on the behavioral intention. This study in line with result from Nainggolan's research that found National Pride has a significant impact on behavioral intention. This research also in line with the researches conducted by Sentanoe (2022), Lubis (2022), Shahzad (2022), Rahadi (2022) which revealed that, perceived privacy has a major impact on the intention to use digital investment management platforms. Perceived risk has significant influence on behavioral intention, this result in line with the researches conducted by Rahadi (2022), Lubis (2022) and Chawla et.al (2023) that found perceived risk has significant influence on behavioral intention.

Perceived trust has significant influence on behavioral intention. This result in line with the previous studies from Chawla et.al (2023); Khan & Abideen (2023) thet found perceived trust significantly impacts customers' intentions to adopt FinTech products and services. The research highlights that factors such as perceived security and perceived risk also play crucial roles in shaping customer intentions. The results of this study are contradicts with research conducted by Siagian (2022); Nainggolan (2023) which found that perceived risk, perceived privacy, perceived trust did not have a significant impact on behavioral intention. This discrepancy underscores the need for further investigation into the contextual factors that may moderate this relationship.

Price Value has a significant influence on the intention to use digital investment platforms. Price Value is the dominant factor in this study, this happens because the demographics of most respondents in this study are aged between 20 years to 29 years, where this age is just starting a career so that price is one of the important factors in determining their value in adopting a digital investment platform. This finding is in line with previous research which revealed that price has a major influence on the intention to use online investment platforms (Mansyur (2022), Dewi &; Rahadi, 2020; Fernando et al., 2021, Leong (2020). This aligns with prior studies, such as those by Mansyur (2022) and Fernando et al. (2021), highlighting the sensitivity of this group to pricing when adopting financial technologies.

Furthermore, the results of this study found that optimism Significant impact on behavioral intention. Research confirms the results of a previous study conducted by Leong (2020) and Azman Ong et.al (2023) which found that optimism has a significant influence on e-wallet adoption in Malaysia. Furthermore, the variables innovativeness, discomfort and insecurity have a significant impact on behavioral intention. This study in line with researches conducted by Parasuraman and Colby 2015, Wang, So et al. 2017, Leong (2020) and Ong et.al (2023) which found that innovativeness, discomfort and insecurity have a significant impact on behavioral intention. In particular, innovative personality traits have a good influence on technology adoption. That is, those who have a positive view of technology will find technology more useful and user-friendly. Individuals who are innovative with technology also find it convenient and useful. This shows that creative individuals who are ready to face the difficulties of new technologies are aware of their capabilities and eagerly try to develop new technologies.

V. CONCLUSION

This study examines the factors influencing Generation Z's behavioral intentions (BI) toward adopting FinTech-based digital investment platforms, integrating the Technology Readiness Index (TRI 2.0) and the Unified Theory of Acceptance and Use of Technology (UTAUT 2.0). A comprehensive evaluation of the measurement model confirms the reliability, validity, and discriminant power of the constructs used in this research. These studies highlight the effectiveness of integrating UTAUT2 and TRI 2.0 models in comprehensively understanding the multifaceted factors influencing financial technology adoption. By considering both technological attributes and individual readiness, this combined approach provides valuable insights for stakeholders aiming to enhance user acceptance of financial innovations. This study underscores the significant role of various factors in influencing behavioral intention to adopt digital investment management platforms. The findings are largely consistent with prior research, providing robust support for the theoretical and practical understanding of user adoption behavior in the FinTech domain. In conclusion, this research provides valuable insights into the multifaceted drivers of digital investment platform adoption. Practitioners should focus on fostering trust, optimizing price value, enhancing privacy protections, and addressing risk perceptions to enhance user engagement. Moreover, leveraging the innovative and optimistic tendencies of users while mitigating discomfort and insecurity can further promote technology adoption in financial services. Future research could explore the moderating effects of demographic and cultural factors to provide a more nuanced understanding of these relationships.

As with most research endeavors, this study is not without limitations. The sample size, consisting of 300 respondents, may be insufficient to generalize the findings broadly. Additionally, the respondents were exclusively drawn from the West Java province, which limits the ability to represent the investor population across Indonesia comprehensively. The study is cross-sectional, it captures data at a single point in time, which may not account for changes in behavior, preferences, or technological adoption over time. A longitudinal design could address this by tracking trends and behavioral shifts. The study does not explicitly address how cultural or social norms within Indonesia might impact the adoption of digital investment platforms. Including a cross-cultural analysis or considering intra-national cultural differences could enhance the robustness of the findings. By addressing these limitations in future research, the study can provide a more comprehensive understanding of digital investment platform adoption in Indonesia.

ACKNOWLEDGMENT

This research is funded by Universitas Widyatama with Contract Number No. 039/SPC3/LP2M-UTAMA/II/2024

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