Asian Journal of Management Entrepreneurship and Social Science
ISSN: 2808 7399
https://ajmesc.com/index.php/ajmesc Volume 03 Issue 03

Factors Influencing Students' Interest in Investing in Stocks Through Investment Applications

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abstract

Technological financial innovations in the investment sector are believed to make it easier for investors and potential investors to make investment decisions. With the investment application, investors can invest any time and anywhere. only with the internet and smartphone investors. With the many conveniences and benefits that will be obtained when investing in stocks through the stock investment application, will students be interested in continuing to invest. Therefore, this study uses 3 independent variables from the Unified Theory Of Acceptance And Use Of Technology 2 (UTAUT 2) model, namely performance expectancy, effort expectancy, and habits and there is the addition of financial literacy variables to determine the factors that influence student interest in investing stocks through investment applications. There are 102 samples of students from the Faculty of Business and Economics at Universitas Islam Indonesia who have invested in stocks using investment applications. Data analysis in this study used the SmartPLS 3.0 application. The results of this study show that 2 variables, namely habits and financial literacy, can influence students' interest in investing in stocks through investment applications, but the variable performance expectancy, effort expectancy do not affect students' interest in investing in stocks through investment applications.

Keywords: Stock investment, investment application, performance expectancy, effort expectancy, habits, financial literacy

1. INTRODUCTİON

Investment is investing money in financial instruments such as stocks, securities, mutual funds, and so on within a certain period of time with the aim of obtaining large profits in the future (Affifatusholihah et al., 2021). Investment is very important, because an asset will definitely experience a decline in economic value (Horne & Wachowicz, 2016). Currently, the investment that is popular among students is stock investment. In the Indonesian capital market statistics report (KSEI, 2022) there is demographic data for investors in Indonesia, students account for 27.83% of investors in occupational demographics, which means students dominate the investor population.

Nowadays almost anything can be done with technology. Along with the times that are increasingly advanced and developing rapidly, technology is needed at this time. Advances in financial technology have also occurred in the investment world. Investments can be made online with the existence of technology. The development of the community to invest is also in line with the support of technology services provided. Financial Technology Investment (fintech investment) provides innovative stock investment transaction services by utilizing technology, thus enabling online buying and selling activities. With the stock investment application, investing will feel different, investments are made online using a smartphone through the application.

This study is based on an overview of the Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) theory and the addition of financial literacy variables. UTAUT 2 is a model that describes technology acceptance. There are 3 variables from UTAUT 2 used in this study, namely performance expectancy, effort expectancy, habit and an additional variable, namely financial literacy. The Performance expectancy variable was chosen because it will be used as a reference for whether the system will provide benefits to its users (Zamzami, 2020). The effort expectancy variable was chosen because it is used as a benchmark for whether an application's convenience will affect its user's intentions (Zamzami, 2020). The habit variable will be used as a reference whether someone will use the application regularly in stages (Rahadi et al., 2021). The financial literacy variable was chosen because it can measure whether an understanding of finance will affect students' interest in investing in stocks in investment applications.

Several studies that have been conducted using UTAUT2 and financial literacy show different results. Research conducted by (Rahadi dkk., 2021) shows Performance Expectancy, Effort Expectancy, and Habit have a significant effect on the adoption of online mutual fund investments for millennials in Indonesia, in contrast to research (Zamzami, 2020) only habit influences the use of investment applications to the people of Jakarta. (Baabdullah et al., 2019) conducted research using links to produce Performance Expectancy and Habit that have an impact on the use of mobile banking in Saudi Arabia. (Al-Qibthya & Andika Sari, 2022) conducted research showing that financial literacy affects investment decisions using seed applications. Research conducted by (Puspita & Solikah, 2022) shows that financial literacy has an effect on interest in using e-money. In addition (Estiningsih et al., 2022) also conducted research with the results that financial literacy has an effect on interest in using digital wallets. From some of the research results, the researcher is interested in conducting research to find out whether the UTAUT 2 model by adding the financial literacy variable can explain the factors that influence students' interest in investing in stocks with investment applications in the student environment of the Faculty of Business and Economics, Universitas Islam Indonesia.

There are many benefits to be gained when investing in stocks digitally using an investment application, but the many benefits that can be taken when investing with an application will make students interested in continuing to invest. Where students' interest in investing will be even greater if there are more influencing factors because students have the potential to invest digitally. Therefore, this issue provides an opportunity to conduct research on the factors that make students interested in investing in stocks in investment applications. It is hoped that the findings from this study will add to the literature on understanding investing in stocks through investment applications from a direct student perspective. In addition, the findings of this study are expected to be a parameter in the development of investment applications. Based on all the descriptions above, the title in this study is “Factors Influencing Students' Interest in Investing in Stocks Through Investment Applications”.

1.1 Research Purposes

First, this study aims to determine the effect of performance expectations on students' interest in investing in stocks through investment applications. Second, to determine the effect of business expectations on students' interest in investing in stocks through investment applications. The third is to determine the influence of habit on students' interest in investing in stocks through investment applications, and the last is to determine the effect of financial literacy on students' interest in investing in stocks through investment applications.

2. LİTERATURE REVİEW

2.1 Unified Theory of Acceptance and Use of Technology 2

Unified Theory of Acceptance and Use of Technology 2 is a theory compiled by (Venkatesh et al., 2012) defined as a theory that has the objective of predicting the level of acceptance and use of a technology. The UTAUT 2 model has 7 independent variables that affect the intention to utilize and use the system, namely performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit. (Venkatesh et al., 2012). The UTAUT 2 model is the result of an expansion of the UTAUT model which is composed of several basic theories regarding the acceptance of the use of other technologies which prove that this model has been developed in such a way by (Venkatesh et al., 2003).

2.2 Behavioral Finance

Behavioral Finance are factors that study psychological and sociological issues that explain a person's reasoning patterns, including the emotional processes involved and the extent to which they influence individual and group financial decision-making processes (Ricciardi & Simon, 2000). In behavioral finance, psychology is very influential in determining decisions, and has a major impact on financial management, which in turn influences investors' decisions to invest in stocks through investment applications.

Performance Expectancy

Performance expectancy is defined as the user's assumption that the extent to which a person will improve performance and benefit from using a technology (Venkatesh et al., 2012). Performance expectations show that technology will assist in achieving benefits in carrying out activities so that it can influence behavioral intentions to use financial technology (Oliveira et al., 2016). If someone feels a technology or service will be useful for him, then this will increase the intensity of use (Dwivedi et al., 2017).

2.3 Effort Expectancy

Effort Expectancy is defined as a person's perception of the level of ease in using the technology (Venkatesh et al., 2012). Technology (Senyo & Osabutey, 2020). Someone assumes that investing using an application can reduce the effort expended, this shows that if investment application users will have the intention to continue investing because they will find it easy to use and users will feel the investment application they use is easy to operate (Setiawan et al., 2019).

2.4 Habit

Habit is defined as behavior in which a person automatically uses a technology because he learns to use technology (Venkatesh et al., 2012). The use of financial technology will become a habit or routine if someone always uses it for a long time, so that someone who frequently uses it will find it easier to understand using the technology (Karjaluoto et al., 2020).

2.5 Financial Literacy

Financial literacy is the ability to read, analyze, manage, and communicate financial situations in order to influence future well-being (Vitt et al., 2000). According to (Monticone, 2010) the level of financial literacy is influenced by demographics, family background, wealth, and time priorities, whereas according to (Capuano & Ramsay, 2011) Financial literacy in a person is influenced by social and economic. From the description above it can be concluded that the level of financial literacy is influenced by internal and external factors of the individual.

3. RESEARCH METHOD

3.1 Types Of Research

This research was conducted using primary data. The primary data to be used was obtained through distributing questionnaires. Questionnaires were distributed via links that utilized the Google Form platform to provide an assessment of the statements given. The questionnaire in this study used a 5-point Likert scale, with the highest scoring method, namely 5 and the lowest 1. A 5-point Likert scale, namely 1 (Strongly Disagree), 2 (Disagree), 3 (Doubt - Doubt) 4 (Agree), and 5 (Strongly Agree). The 5-point Likert scale has the advantage of being able to increase the response rate and quality of respondents and can facilitate respondents' answers that are neutral or hesitant (Hertanto, 2017).

3.2 Sample

In this study the sampling technique used purposive sampling. Purposive Sampling is a non-probability sampling technique, where the technique will rely on judgment or judgment according to several criteria set by the researcher (Bougie & Sekaran, 2016). These criteria are students of the Faculty of Business and Economics at Universitas Islam Indonesia and students who have invested in stock investment applications.

3.3 Data analysis

This study uses SmartPLS software operated by a computer for data analysis. PLS (Partial Least Square) is a multivariable analysis technique that can be used to explain the influence between linear simultaneously the variables studied, as well as including variables that cannot be measured directly (Hair et al., 2011).

3.3.1 Outer Model

The outer model has the objective of specifying the value of validity and reliability in research. The outer model has 2 ways of measuring consistency. The first is the validity test and the second is the reliability test (Latan & Ghozali, 2021).

3.3.2 Inner Model

The inner model focuses more on the structure of latent variables, whereas the structural model aims to predict causal relationships between variables. The structural model is an advanced stage of validity testing and reliability testing (Latan & Ghozali, 2021). There are several stages, namely r-square and hypothesis testing.

4. RESULT

4.1 Characteristic of Respondent

The characteristics of respondents based on gender were dominated by 57 male respondents (55.9%), while female respondents were 45 respondents (44.1%). Characteristics of respondents based on study programs. Management obtained 42 people (41.17%). The Accounting Study Program showed 30 respondents (29.17%). In addition, the Digital Business, Financial Analysis, and Tax Accounting Study Programs have the same number of respondents, namely 4 respondents (3.92%).

4.2 Outer Model

The Outer Model has 2 stages of testing, namely the validity test and the second, namely the reliability test.

4.2.1 Validity Test

There are two ways to test the validity of the convergent model (convergent validity test) and discriminant validity (discriminant validity test).

a. model convergent

The convergent validity test (convergent model) aims to ensure that the correlation of each indicator with the variables is valid. This test is carried out by looking at the outer loading and average variance extracted (AVE). Here is the result of outer loading:

Tabel 1. Outer Loading

EK (X1)	EK1	**0.851**
	EK2	**0.776**
	EK3	**0.824**
EU (X2)	EU1	**0.838**
	EU2	**0.839**
	EU3	**0.806**
KB (X3)	KB1	**0.767**
	KB2	**0.837**
	KB3	**0.824**
LK (X4)	LK1	**0.856**
	LK2	**0.833**
	LK3	**0.874**
MB (Y)	MB1	**0.855**
	MB2	**0.856**
	MB3	**0.835**

Source: Primary Data, 2023

Outer Loading is a value that can explain the correlation value of each indicator to the variable. Outer loading is declared valid if it has a value of more than 0.7. The higher the outer loading value, the better.

Based on table 1 which shows the results of the outer loading test from SmartPLS, it is known that all outer loadings have met the load, which is more than 0.7. So it can be

concluded that all the indicators in this study are declared valid, so there is no need to drop invalid indicators.

From the results of outer loading, it shows that all indicators have passed the validity test, so all indicators of each variable in this study have been declared valid. After seeing that the outer loading meets the requirements, it will carry out the next convergent validity test stage, namely by looking at the AVE.

The Average Variance Extracted (AVE) test is the validity value of each variable. The variable in this study is declared valid if the AVE has a value of more than 0.5. Here are the results from the AVE:

Tabel 2. Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
EK (X1)	**0.668**
EU (X2)	**0.685**
KB (X3)	**0.656**
LK (X4)	**0.730**
MB (Y)	**0.721**

Source: Primary Data, 2023

Table 2 shows that the variables performance expectancy, effort expectancy, habit, financial literacy and the dependent variable have an AVE value above 0.5 with the highest value found in the LK variable with a value of 0.730 and the lowest AVE value is the KB variable with a value of 0.656, therefore all the variables in this study are declared valid.

b. discriminant validity

Discriminant validity is a test conducted to ensure the concept of each variable and indicator is different from the others. The discriminant validity test was carried out by looking at the Fornell–Larcker criterion and cross loading values.

The Fornell–Larcker criterion is tested by looking at the correlation value between the variable and the variable itself which is not smaller than the correlation between the

variable and other variables (Hair et al., 2011). The following are the Fornell–Larcker criterion values:

Tabel 3. Fornell–Larcker criterion

	EK (X1)	I (X2)	KB (X3)	LK (X4)	MB (Y)
EK (X1)	0.817				
EU (X2)	0.691	0.828			
KB (X3)	0.656	0.639	0.810		
LK (X4)	0.784	0.721	0.601	0.855	
MB (Y)	0.679	0.628	0.603	0.718	0.849

Source: Primary Data, 2023

Table 3 shows that all the correlations of the variables with the variables themselves are not smaller than the correlations of the variables with other variables. Thus all variables are declared discriminant valid at this stage.

The next discriminant validity test is testing by looking at the cross loading value, that is, the correlation value between the indicator and the variable must be greater than the correlation value of the indicator and other variables (Hair et al., 2011). Here is the result of the cross loading:

Table 4. Cross Loading

	EK (X1)	I (X2)	KB (X3)	LK (X4)	MB (Y)
EK1	0.851	0.602	0.596	0.644	0.597
EK2	0.776	0.482	0.480	0.591	0.531
EK3	0.824	0.609	0.528	0.689	0.534
EU1	0.558	0.838	0.550	0.487	0.513
EU2	0.572	0.839	0.535	0.657	0.523
EU3	0.586	0.806	0.501	0.644	0.524
KB1	0.523	0.452	0.767	0.422	0.349
KB2	0.499	0.545	0.837	0.463	0.535
KB3	0.578	0.540	0.824	0.560	0.540

LK1	0.669	0.659	0.486	0.856	0.575
LK2	0.673	0.616	0.535	0.833	0.602
LK3	0.670	0.580	0.518	0.874	0.659
MB1	0.519	0.562	0.535	0.550	0.855
MB2	0.564	0.464	0.567	0.575	0.856
MB3	0.638	0.571	0.441	0.692	0.835

Source: Primary Data, 2023

Table 4 above can be seen that all correlations between indicators and their variables have a value that is greater than the values of these indicators with other variables. So it can be concluded that all indicators are valid in the discriminant validity test stage.

4.2.2 Reliability Test

The parameters used to carry out the reliability test in this study are by looking at the value of Cronbach alpha and Composite Reliability, where for a variable to be said to be reliable it must have a value of Cronbach alpha and Composite Reliability of more than 0.7(Latan & Ghozali, 2021). The results of Cronbach alpha and Composite Reliability are as follows:

Table 5. Cronbach alpha and Composite Reliability

	Cronbach's Alpha	Composite Reliability
EK (X1)	0.751	0.858
I (X2)	0.770	0.867
KB (X3)	0.743	0.851
LK (X4)	0.816	0.890
MB (Y)	0.807	0.886

Source: Primary Data, 2023

Table 5 shows that all variables have met the reliability test criteria with Cronbach alpha and Composite Reliability values above 0.7. This means that all variables in this study have been declared reliable, the value of Cronbach alpha and Composite Reliability if it is higher then the level of reliability is also higher.

4.3 Inner Model

The inner model aims to predict causal relationships between variables (Latan & Ghozali, 2021). There are two stages: r-square and hypothesis testing.

4.3.1 R-Square

R-Square aims to explain how much influence the independent variables simultaneously (simultaneously) with the dependent variable.

Tabel 6. R-square

	R Square
MB (Y)	0.579

Source: Primary Data, 2023

Table 6 shows the results of the R-square on the interest in investing variable of 0.579. The r-square value means that the dependent variable in this study is influenced by performance expectancy, effort expectancy, habit, and financial literacy variables by 57.9%, while the remaining 42.1% is influenced by other factors or variables that are not in this research. The r-square value of 0.579 is included in the medium or moderate category.

4.3.2 Hypothesis Testing

Hypothesis testing is done to find out whether there is an effect of the independent variable on the dependent variable. In this study, hypothesis testing was carried out by looking at the value of p-value. If *p-value* has a value <0.05 with a significance level of 5% then H0 is rejected, meaning that if H0 is rejected then the independent variable affects the dependent variable. To find out the direction of influence of the variable has a positive or negative direction by looking at the original sample value which has a value between -1 sam +1. The results of hypothesis testing in this study are:

Tabel 7 Test Hypotheses

	Original Sample (O)	P Values	
I (X1) -> MB (Y)	0.179	0.094	H0 Accepted

EU (X2) -> MB (Y)	0.105	0.496	H0 Accepted
KB (X3) -> MB (Y)	0.183	0.043	H0 Rejected
LK (X4) -> MB (Y)	0.391	0.008	H0 Rejected

Source: Primary Data, 2023

In table 7 it can be seen that there are 2 variables that have the results of H0 being rejected, namely habit and financial literacy variables. The performance expectancy and effort expectancy variables have H0 results accepted.

5. DİSCUSSİON

The purpose of this study is to find out the factors that influence students' interest in investing in stocks through investment applications. Based on the results of the analysis that has been done and previously described, it can be seen that the variable habit and financial literacy have an effect on students' interest in investing in stocks through investment applications, but the variable performance expectancy and effort expectancy have no effect. The following is a description of the discussion of each variable.

a. The Effect of Performance Expectancy on Students' Interest in Investing in Stocks Through Investment Applications

As can be seen in table 4.18, the results of the performance expectancy variable do not affect students' interest in investing in stocks through investment applications. This means that these results are not in accordance with H2 "performance expectations have a positive effect on student interest in investing in stocks through investment applications". This can happen because students think that investing in stocks through investment applications does not improve performance or provide many benefits to them. The investment application is only a transaction tool that does not increase student income when investing in stocks. Thus performance expectancy will not increase student interest in investing in stocks using investment applications.

The results of this study are in line with the results of research conducted by (Zamzami, 2020) which shows that performance expectancy has no effect on interest in using financial technology. However, the results of this study are inversely proportional to research (Rahadi et al., 2021), (Senyo & Osabutey, 2020) and (Baabdullah et al., 2019) which show results that performance expectancy affects interest in using financial technology for financial activities.

b. The Effect of Effort Expectancy on Students' Interest in Investing in Stocks Through Investment Applications

As presented in table 4.18, the results of the effort expectancy test have no effect on students' interest in investing in stocks through investment applications, therefore effort expectancy will not increase student interest in investing in stocks through investment applications. That is, the test results are not in accordance with H2 "effort expectancy has a positive effect on students' interest in investing in stocks through investment applications". The discrepancy between the results and the hypothesis occurs because the respondents in this study are students as the millennial generation, the majority of whom are familiar with new technologies such as investment applications, so that the convenience that will be obtained will not increase interest in investing in stocks.

The results of this study are in line with research conducted by (Latan & Ghozali, 2021), (Suo et al., 2022), (Baabdullah et al., 2019) and (Evan et al., 2021) that effort expectancy has no effect on interest in using financial technology, however these results are inversely proportional to the results of research from (Rahadi et al., 2021b) and (Senyo & Osabutey, 2020) which reveal that effort expectancy has a positive effect on interest in utilizing digital finance.

c. The Effect of Habit on Students' Interest in Investing in Stocks Through Investment Applications

As presented in table 4.18 which shows that the habit variable has a positive effect on students' interest in investing in stocks through investment applications. This can be interpreted that if students continue to practice gradually and make investments with

investment applications continuously until they are used to it, they will increase their interest in investing in stocks through investment applications.

The results of this study are in line with the results of research conducted by (Suo et al., 2022), (Baabdullah et al., 2019) and also research by (Senyo & Osabutey, 2020) which has the result that habit has a positive effect on interest in implementing financial technology for financial activities. That is, if someone practices more and more until they get used to it, the interest in applying financial technology in financial activities will increase.

d. The Effect of Financial Literacy on Students' Interest in Investing in Stocks Through Investment Applications

The findings from this study indicate that the financial literacy variable has a positive effect on students' interest in investing in stocks through investment applications. Thus the higher level of financial literacy of students will increase interest in investing in stocks through investment applications. The level of one's understanding of financial literacy which includes basic knowledge of managing finances, knowledge of investment and knowledge of digital finance will help one to make investment decisions and avoid unclear financial instruments.

The results of this study are in line with the results of research conducted by (Al-Qibthya & Andika Sari, 2022) (Puspita & Solikah, 2022) and (Estiningsih et al., 2022) which have research results on the variable financial literacy influencing the interest in using financial technology for One of the financial activities is investment. That is, the higher a person's financial literacy, the interest in applying financial technology in financial activities will increase.

6. CONCLUSİON

This study aims to determine the factors that influence students' interest in investing in stocks through investment applications. There are 3 independent variables from the model*Unified Theory Of Acceptance And Use Of Technology* 2 (UTAUT 2) namely performance expectancy, effort expectancy, and habit and there is the addition of financial literacy variables. The research was conducted on students of the Faculty of Business and Economics

at Universitas Islam Indonesia who had invested in stocks using investment applications. Data analysis in this study used the SmartPLS 3.0 application. Based on the results of the analysis that has been carried out in this study, it can be concluded that the performance expectancy variable and effort expectancy variable have no effect on students' interest in investing in stocks through investment applications. Habit and financial literacy variables have a positive effect on students' interest in investing in stocks through investment applications. Based on the conclusions, there are several suggestions, namely future research can increase the number of respondents from several tertiary institutions so that it is expected to expand the reach and increase the number of respondents, and future research can use more variables.

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