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Exploring the Impact of Digital Investment Apps on Investor Trust and Decision-Making

Agus Fernando
President University

agus.fernando@president.ac.id

Abstract

This study investigates the determinants of users' intentions to invest through digital investment applications in Indonesia. In response to the rapid proliferation of platforms such as Bibit, Ajaib, and Bareksa, the research examines how source expertise, source trustworthiness, information accuracy, perceived reputation, information usefulness, and Ease-of-Use shape users' investment decisions. Employing a quantitative design, data were collected from 210 users of digital investment applications and analyzed using Smart-PLS. The results reveal that source expertise, perceived reputation, and Ease-of-Use exert significant positive effects on both information usefulness and users' investment intentions. Source expertise and perceived reputation enhance perceived information usefulness, whereas Ease-of-Use directly strengthens investment intention. In contrast, source trustworthiness, information accuracy, and information usefulness do not significantly influence investment decisions. This study contributes to the growing body of literature on digital investment behavior by underscoring the central role of credibility, reputation, and user experience in shaping investor intentions in the digital environment. The findings suggest that digital investment platforms should prioritize strengthening credibility and developing intuitive, user-friendly interfaces to foster trust and encourage broader participation. While the study highlights persistent gaps in financial literacy, it also reflects the expanding role of technology in democratizing investment access in Indonesia's capital markets. Future research is recommended to examine the long-term effects of digital investment platforms on financial literacy and investment behavior across diverse demographic groups.

Keywords: *Digital Investment Applications; Investment Intention; Information Usefulness; Ease of Use; Perceived Reputation*

Introduction

The rapid advancement of digital technology has significantly transformed the investment landscape worldwide. In Indonesia, this transformation is particularly evident in the rapid expansion of digital investment platforms such as Bibit, Bareksa, and Ajaib, which provide more accessible and convenient alternatives to traditional investment channels (Wihardja et al., 2024; R. S. Wijaya & Florid, 2024). These platforms have reshaped how individuals engage with financial markets, offering user-friendly, efficient, and reliable digital environments that facilitate investment activities through mobile applications (Kasemharuethaisuk & Samanchuen, 2023; Thapa et al., 2024). Despite these advancements, the emergence of digital investment technologies also raises concerns regarding their influence on investor behavior and ease of decision-making in the modern financial era.

Access to accurate and credible investment information has long been a critical factor in investment decision-making. Historically, individuals often faced difficulties accessing reliable data; however, digital investment applications have dramatically improved accessibility and transparency (Priyadarshi et al., 2024). These platforms simplify the flow of financial information, enabling investors to obtain real-time data and make more informed decisions

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(Priyadarshi et al., 2024; Thapa et al., 2024). As a result, investors can now monitor portfolios, execute transactions, and evaluate performance quickly and accurately, contributing to increased comfort and confidence when investing online (Onabowale, 2025).

Indonesia has experienced a substantial rise in capital market participation, reflecting growing public awareness and interest in investment. As of May 2023, the Indonesian Central Securities Depository recorded more than 11 million individual investors under the Single Investor Identification (SID) system—a 7.28% increase compared to the end of 2022. The number of mutual fund investors rose by 7.71% to 10.34 million, marking a threefold increase since 2020. This growth is supported by technological innovation, improved financial infrastructure, and the regulatory efforts of institutions such as the Financial Services Authority (OJK). Consequently, participation in various capital market products—including stocks, mutual funds, and government securities—has expanded significantly, underscoring the transformative impact of digital investment platforms on market democratization.

These platforms have also broadened access to diversified financial instruments. Previously accessible primarily to professional investors, products such as mutual funds, stocks, and bonds are now widely available to retail investors through digital channels (Saphira Putri et al., n.d.). Empirical studies support these trends; for instance, Nila Febrianti & Darma (2023) found that social influence and platform reputation play crucial roles in shaping trust, investment intentions, and actual investment behaviors. Data from PT Kustodian Sentral Efek Indonesia (KSEI) further indicate that as of August 2023, 57.04% of investors were aged 30 or younger, highlighting the strong participation of younger generations in digital investment activities.

The growing reliance on digital technologies in investment aligns with broader technological trends. Studies examining the adoption of artificial intelligence (AI) (AlAmayreh et al., 2023), digital technologies in educational institutions (Mohamed Hashim et al., 2022), and blockchain acceptance (Kumari & Devi, 2023) demonstrate how digital tools continue to shape user behavior and reshape investment ecosystems.

Despite this progress, challenges persist—particularly in financial literacy. Surveys by the Financial Services Authority (OJK) revealed a decline in capital market literacy from 4.92% in 2019 to 4.11% in 2022, although financial inclusion improved during the same period (CNBC Indonesia, 2024). This gap indicates that although digital platforms democratize investment access, many individuals may still lack sufficient financial knowledge to make fully informed decisions.

Given these developments, a deeper understanding of how digital investment applications influence investors' decision-making processes, financial literacy, and investment behavior is essential. This study seeks to examine the factors shaping users' intentions to invest through digital platforms, offering insights into how evolving digital technologies continue to transform Indonesia's investment landscape.

Literature Study

Source Expertise

Source expertise refers to the depth of knowledge, experience, and domain-specific competence held by an information provider. This attribute is central to establishing the credibility and reliability of information, particularly in contexts that demand specialized or professional knowledge—such as legal, medical, financial, or technical settings. When a source is perceived

as highly knowledgeable, users tend to place greater trust in the information provided, relying on it to inform high-stakes decision-making. Sulistyawan (2018) emphasizes that trust in expert sources stems from users' belief in the accuracy and authority underlying the information presented. This is particularly salient in domains where misinformation can lead to substantial legal or financial repercussions.

In the marketing domain, expertise also encompasses an understanding of cultural dynamics. Rodrigues et al. (2021) highlight that deep cultural insight enables organizations to design communication strategies that align with consumers' cultural norms, preferences, and values. This cultural competence often intersects with subject expertise, reinforcing users' trust in sources that demonstrate an understanding of their specific contexts and needs.

Furthermore, indicators such as demonstrated knowledge, technical skills, and professional experience are commonly used to assess source expertise. Al Frijat et al. (2024) note that these indicators significantly influence evaluation and decision-making processes, particularly when individuals face complex or uncertain choices. Overall, source expertise enhances the perceived credibility of information, shapes user judgments, and contributes to improved decision outcomes across professional and consumer settings.

Source Trustworthiness

Source trustworthiness is a critical determinant of decision-making, particularly within digital investment environments where users are exposed to extensive information from numerous online sources. Trust functions as a filter, shaping how individuals interpret the value, accuracy, and credibility of the information they encounter. As noted by Sulistyawan (2018), without trust, even accurate and comprehensive information may be disregarded because users are unwilling to rely on sources they perceive as unreliable.

In digital investment contexts, trustworthiness is especially influential. Rubin et al. (2025) find that trusted information sources increase users' confidence, reduce perceived risks, and enhance the likelihood of making sound investment decisions. Trustworthy sources provide users with the assurance that recommendations and data are reliable, transparent, and aligned with their interests, thereby reducing uncertainty in financial decision-making.

Trust in endorsers or influencers also affects investment intentions. When users perceive endorsers as credible and ethical, they are more inclined to follow their recommendations. As a result, digital platforms frequently collaborate with reputable figures or organizations to enhance their perceived credibility. In essence, trustworthiness serves as a cornerstone of user behavior in digital finance: it shapes information evaluation, informs risk perception, and guides investment choices. Thus, sustaining trust is fundamental for digital investment platforms striving to attract and retain investors in a competitive digital environment.

Accuracy

Accuracy refers to the precision, correctness, and reliability of information presented to users. In the context of digital investment platforms, accuracy is indispensable because investment decisions rely heavily on data-driven analyses of financial reports, market indicators, and performance metrics. Inaccurate information can lead to misinterpretation, poor decision-making, and financial loss.

Previous studies highlight the importance of accuracy in guiding investment behavior. Webber et al. (n.d.) note that well-analyzed and accurate data equip users to evaluate risks and returns more effectively. Similarly, Yadav et al. (2023) argue that accurate information enables investors to interpret market dynamics rationally. Key indicators of accuracy—such as price-to-earnings (P/E) ratios and return on equity (ROE)—are essential for assessing corporate financial health. According to Tanvir Rahman Akash et al. (2024), the accuracy of such indicators plays a crucial role in supporting sound investment decisions.

Maintaining accurate and up-to-date information is essential not only for user decision-making but also for sustaining the credibility and long-term viability of digital investment platforms.

Perceived Reputation

Perceived reputation refers to the collective assessment of an organization's credibility, reliability, and performance. Reputation functions as a form of social proof that influences users' trust and shapes their willingness to engage with a platform. A positive reputation fosters confidence and reduces the perceived risks associated with digital transactions, which is essential in digital investment environments where users must rely heavily on platform-generated information (Salam & Jahed, 2023).

In both e-commerce and digital investment contexts, a strong reputation mitigates uncertainty and enhances users' sense of security. A reputable platform encourages repeat engagement, strengthens customer loyalty, and generates positive word-of-mouth referrals, thereby reinforcing its market position. As users increasingly seek trustworthy environments for financial decision-making, perceived reputation becomes a pivotal factor shaping both attitudes and behavioral intentions.

Information Usefulness

Information usefulness refers to the degree to which users perceive platform-provided information as relevant, valuable, and supportive in making investment decisions. Useful information—characterized by clarity, accuracy, and decision relevance—enhances user confidence and reduces uncertainty (Bellon-Harn & John, 2024). In digital investment settings, access to high-quality information regarding market trends, financial performance, and investment risks enables users to make informed choices.

Information usefulness is also strongly associated with trust. Olayinka (2022) highlights that when users perceive information as useful and reliable, they are more likely to trust the platform and engage in long-term usage behavior. Factors such as interface design, information clarity, and ease of navigation contribute to users' perceptions of usefulness (I. G. N. S. Wijaya et al., 2021). Thus, enhancing information quality and usability is essential for digital investment platforms seeking to support informed decision-making and strengthen user satisfaction.

Ease of Use

Ease-of-Use refers to users' perceptions of the effort required to interact with a digital investment platform. Applications that offer intuitive navigation, clear interfaces, and seamless functionality tend to improve user experience and foster long-term engagement. As identified by Chauhan et al. (2022), Ease-of-Use directly affects user satisfaction and positively shapes users' behavioral intentions.

User-friendly platforms reduce cognitive barriers, particularly for novice or less technologically adept users. Simplifying the investment process enhances trust and increases the likelihood of continued platform use. Therefore, prioritizing accessible and efficient interface design is pivotal for digital investment platforms seeking to improve adoption rates, user retention, and overall satisfaction.

Intention to Invest

Intention to invest reflects users' readiness or willingness to engage in investment activities through a digital platform. This intention is shaped by factors such as trust, ease of use, platform reputation, and information usefulness. According to Nila Febrianti and Darma (2023), platforms perceived as trustworthy, informative, and easy to navigate are more likely to foster strong investment intentions.

Seiler and Fanenbruck (2021) argue that intention to invest serves as a strong predictor of actual investment behavior. When users perceive a platform as credible, user-friendly, and valuable, their intention is more likely to translate into concrete investment actions. Hence, understanding intention to invest provides digital platforms with insights into user engagement and long-term adoption potential.

Hypotheses Development

Grounded in the above theoretical foundations, the following hypotheses are proposed:

H1: Source Expertise has a significant positive effect on Information Usefulness. (Verma et al., 2023)

H2: Source Trustworthiness has a significant positive effect on Information Usefulness. (Zhang et al., 2024)

H3: Accuracy has a significant positive effect on Information Usefulness. (Ranjan, 2025)

H4: Perceived Reputation has a significant positive effect on Information Usefulness. (Hapsari et al., 2023)

H5: Perceived Reputation has a significant positive effect on Ease of Use. (Filieri et al., 2021)

H6: Ease-of-Use has a significant positive effect on Information Usefulness. (Daragmeh et al., 2021)

H7: Information Usefulness has a significant positive effect on Intention to Invest.

H8: Ease-of-Use has a significant positive effect on Intention to Invest. (Fan, 2022)

H9: Perceived Reputation has a significant positive effect on Intention to Invest. (Sharma et al., 2023)

This study is anchored in Information Adoption Theory (Sussman & Siegal, 2003), which explains how individuals evaluate and adopt information in digital environments. It is further supported by the Theory of Reasoned Action (TRA) and the Technology Acceptance Model (TAM) (Erkan & Evans, 2016), both of which provide a robust foundation for analyzing how perceptions of usefulness, credibility, and Ease-of-Use shape users' behavioral intentions. Together, these theories offer a comprehensive framework for examining how users adopt information and how this adoption influences their intention to invest through digital platforms.

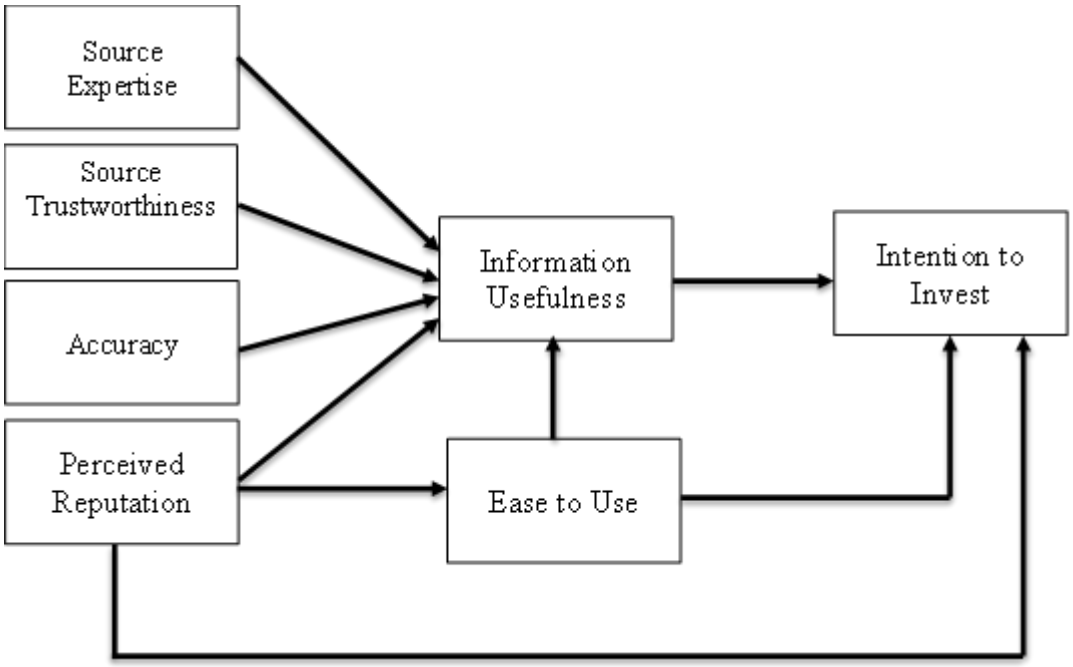

Figure 1. Research Framework

Research Methodology

The study adopts a quantitative research approach, which is useful for providing detailed explanations of how and why certain practices succeed or fail, as highlighted by Hamilton et al. (2024). This methodological framework follows the principles of the scientific method, characterized by rational, empirical, and systematic procedures (Sugiyono, 2022). Data were collected using a survey method, in which structured questionnaires were distributed to respondents. The research specifically focuses on individuals who use digital investment applications. Hypotheses will be tested using the Smart-PLS statistical software.

Sampling in this study employs convenience sampling, a non-probability approach that enables researchers to easily identify and access participants from the population (Etikan, 2017). As noted by Sugiyono (2022), this method is selected due to its practicality and efficiency. A minimum of 210 respondents is required, following the "10-times rule" recommended by Hair et al. (2019), based on the number of indicators included in the model. To ensure the sample aligns with the study's objectives, purposive sampling criteria were also applied.

The research instrument is a structured questionnaire distributed through Google Forms, consisting of four parts: an introductory section, screening questions, demographic data, and the main items measuring the study variables. The main section includes 21 items representing seven variables, with each variable measured by three indicators. All items utilize a six-point Likert scale to encourage more precise responses.

Data collection took place over the course of one month through various social media channels—including WhatsApp, Instagram, Line, and Twitter. After data collection, responses will be processed and analyzed using Smart-PLS, which includes validity testing, reliability testing, and hypothesis testing. Descriptive statistics will be used to present respondent demographics and the distribution of key constructs through frequencies and percentages, while

inferential analysis will evaluate the generalizability of the results.

To ensure measurement reliability and validity, the study will assess convergent validity and discriminant validity following the guidelines of Hair et al. (2019). Reliability will be evaluated using Cronbach's alpha and composite reliability. Model fit will be examined using the SRMR index, with values below 0.08 considered acceptable. Hypothesis testing will be conducted using t-values and p-values, with a significance threshold of $p < 0.05$. Additionally, R-square values will be calculated to determine the explanatory power of the model, where higher values indicate stronger predictive accuracy.

Research Results

Respondent Profile

In this study, questionnaires were disseminated through various social media platforms, including Instagram, Line, and WhatsApp. A total of 232 individuals participated; however, after applying the screening criteria, only 210 respondents were deemed eligible for analysis. Respondents were classified based on gender, age, occupation, and monthly income.

From the gender distribution, 59.7% of respondents were female (123 individuals), while 40.3% were male (87 individuals). In terms of age, the largest proportion of participants (37.9%) fell within the 21–25 age group, followed by those aged 26–30 (34%). Other age categories included 31–35 years (13.1%), 20 years or younger (8.3%), 36–40 years (4.4%), and above 40 years (2.4%).

Regarding occupation, the majority were private sector or public company employees (32.5%, or 68 respondents). Entrepreneurs accounted for 28.2% (58 respondents), followed by students at 26.2% (56 respondents), freelancers at 9.7% (21 respondents), and other occupations at 3.4% (7 respondents).

For monthly income, 31.6% (67 respondents) reported earning between 3 to 6 million rupiah. This was followed by those earning 7 to 10 million rupiah (27.2%, or 56 respondents), less than 3 million rupiah (18.9%, or 39 respondents), 11 to 14 million rupiah (10.2%, or 21 respondents), 15 to 18 million rupiah (6.8%, or 16 respondents), and more than 19 million rupiah (5.3%, or 11 respondents).

Table 1.
Respondent Profile

	Options	Count	Sample
Gender	Female	123	59.70%
	Male	87	40.30%
Age	≤ 20 years old	17	8.30%
	21-25 years old	80	37.90%
	26-30 years old	70	34%
	31-35 years old	28	13.10%
	36-40 years old	10	4.40%
	>40 years old	5	2.40%

Occupation	Student	56	26.20%
	Employee	68	32.50%
	Entrepreneur	58	28.20%
	Freelancer	21	9.70%
	Others	7	3.40%
Monthly Income	≤3 million rupiah	39	18.90%
	3-6 million rupiah	67	31.60%
	7-10 million rupiah	56	27.20%
	11-14 million rupiah	21	10.20%
	15-18 million rupiah	16	6.80%
	>19 million rupiah	11	5.30%

Descriptive Analysis

This section presents the findings from the descriptive analysis, which summarizes respondents' perceptions as captured through the questionnaire. The analysis is based on the mean (M) and standard deviation (SD) values of each statement.

Regarding Intention to Invest, the dependent variable, respondents indicated a strong inclination toward using digital investment platforms in the near future. Specifically, they reported planning to invest (M = 4.542; SD = 1.329), willingness to invest (M = 4.684; SD = 1.227), and intention to invest (M = 4.533; SD = 1.415).

For Information Usefulness, which functions as a mediating variable, respondents perceived the information provided by digital investment applications as valuable (M = 4.753; SD = 1.371), informative (M = 4.619; SD = 1.432), and helpful in decision-making (M = 4.592; SD = 1.433).

The Ease-of-Use variable, also a mediating factor, revealed that respondents found the applications easy to learn (M = 4.858; SD = 1.266), requiring minimal effort to use (M = 4.663; SD = 1.312), and straightforward to follow (M = 4.785; SD = 1.240).

Regarding Source Expertise, respondents viewed digital investment platforms as sufficiently comprehensive in addressing their investment needs (M = 4.659; SD = 1.352), providing all necessary product information (M = 4.577; SD = 1.309), and offering detailed investment-related content (M = 4.385; SD = 1.491).

For Source Trustworthiness, respondents considered the platforms to be knowledgeable experts in the investment domain (M = 4.766; SD = 1.325), up-to-date with current topics (M = 4.594;

SD = 1.330), and possessing extensive investment-related information (M = 4.613; SD = 1.385).

Regarding Accuracy, respondents perceived the platforms' information as precise and aligned with their investment needs (M = 4.519; SD = 1.480), meeting their investing requirements (M = 4.582; SD = 1.335), and easily applicable to decision-making (M = 4.613; SD = 1.396).

Lastly, for Perceived Reputation, respondents indicated that the digital investment applications were leaders in their sector (M = 4.642; SD = 1.322), well-established (M = 4.669; SD = 1.232), and respected within the investment community (M = 4.661; SD = 1.293).

Table 2.
Descriptive Analysis

	Accuracy	Ease of Use	Information Usefulness	Intention to Invest	Perceived Reputation	Source Expertise	Source Trustworthiness
A1	0.880						
A2	0.873						
A3	0.872						
EOU1		0.895					
EOU2		0.888					
EOU3		0.909					
ITI1				0.917			
ITI2				0.86			
ITI3				0.868			
IU1			0.908				
IU2			0.907				
IU3			0.822				
PR1					0.713		
PR2					0.864		
PR3					0.892		
SE1						0.746	
SE2						0.871	
SE3						0.848	
ST1							0.906
ST2							0.823
ST3							0.783

Inferential Analysis

The inferential analysis includes the validity and reliability tests, hypothesis testing, and the measurement of the model fit.

- Validity and Reliability Testing

  To evaluate convergent validity, the Average Variance Extracted (AVE) and outer loading tests were performed. The results indicate that all variables exhibited AVE values exceeding the recommended threshold of 0.50, with the highest AVE observed for the Ease-of-Use

variable at 0.805, confirming that the constructs demonstrate adequate convergent validity.

Table 3.
Average Variance Extracted

Average Variance Extracted (AVE)	
Accuracy	0.766
Ease of Use	0.805
Information Usefulness	0.774
Intention to Invest	0.778
Perceived Reputation	0.683
Source Expertise	0.678
Source Trustworthiness	0.704

Discriminant validity was assessed using the Heterotrait-Monotrait Ratio (HTMT). All inter-construct correlation values were below 0.90, indicating acceptable discriminant validity and confirming that the constructs are distinct from one another. For reliability, composite reliability (CR) values ranged from 0.863 to 0.925, surpassing the minimum recommended threshold of 0.70. The highest CR was recorded for Ease-of-Use (0.925), and the lowest for Source Expertise (0.863), demonstrating that the measurement constructs are consistent and reliable. The goodness-of-fit of the model was evaluated using the Standardized Root Mean Residual (SRMR). The SRMR value obtained in this study was 0.074, which satisfies the criteria for an acceptable model fit, indicating that the proposed model adequately represents the data.

Table 4.
Heterotrat-Monotrait (HTMT)

	Accuracy	Easy of Use	Information Usefulness	Intention to Invest	Perceived Reputation	Source Expertise	Source Trustworthiness
Accuracy							
Easy of Use	0.441						
Information Usefulness	0.230	0.046					
Intention to Invest	0.379	0.524	0.031				
Perceived Reputation	0.795	0.542	0.289	0.483			
Source Expertise	0.624	0.631	0.245	0.584	0.621		
Source Trustworthiness	0.641	0.533	0.263	0.471	0.715	0.773	

- Hypothesis Testing

  Hypothesis testing was conducted to examine the relationships among the study variables. The results reveal that six out of nine hypotheses were supported. Specifically, H1, which posits that Source Expertise positively influences Information Usefulness, was supported ($t = 2.193$, $p = 0.014$). H4, proposing that Perceived Reputation positively affects Information Usefulness, was also accepted ($t = 2.264$, $p = 0.012$). H5, stating that Perceived Reputation positively influences Ease of Use, was strongly supported ($t = 8.663$, $p < 0.001$). H6, which hypothesizes that Ease-of-Use positively affects Information Usefulness, was confirmed ($t = 2.860$, $p = 0.002$). H8, predicting that Ease-of-Use positively influences Intention to Invest, was supported ($t = 7.179$, $p < 0.001$). Finally, H9, positing that Perceived Reputation positively affects Intention to Invest, was accepted ($t = 4.873$, $p < 0.001$). Conversely, three

hypotheses were not supported. H2, suggesting that Source Trustworthiness affects Information Usefulness, was rejected (t = 1.797, p = 0.036). H3, which proposed that Accuracy positively influences Information Usefulness, was not supported (t = 0.519, p = 0.302). H7, predicting that Information Usefulness affects Intention to Invest, was also rejected (t = 1.353, p = 0.088).

Table 5.
Reliability Test

	Composite Reliability (CR)
Accuracy	0.907
Ease of Use	0.925
Information Usefulness	0.911
Intention to Invest	0.913
Perceived Reputation	0.865
Source Expertise	0.863
Source Trustworthiness	0.877

Table 6.
Model Fit

	Saturated Model	**Estimated Model**
SRMR	0.074	0.110

Table 7.
Hypothesis Testing

	T-Value	**P- Value**
Accuracy -> Information Usefulness	0.519	*0.302*
Ease-of-Use -> Information Usefulness	2.86	0.002
Ease-of-Use -> Intention to Invest	7.179	0.000
Information Usefulness -> Intention to Invest	1.353	*0.088*
Perceived Reputation -> Ease of Use	8.663	0.000
Perceived Reputation -> Information Usefulness	2.264	0.012
Perceived Reputation -> Intention to Invest	4.873	0.000
Source Expertise -> Information Usefulness	2.193	0.014
Source Trustworthiness -> information Usefulness	1.797	0.036

These results indicate that while factors such as Source Expertise, Ease-of-Use, and Perceived Reputation play significant roles in shaping user perceptions and intentions, the influence of Source Trustworthiness, Accuracy, and Information Usefulness on investment intention may be more nuanced in the context of

digital investment platforms.

R-Square

The coefficient of determination (R^2) was computed to evaluate the proportion of variance in the dependent and mediating variables explained by the independent variables. The R^2 for Information Usefulness, acting as a mediating variable, was 0.095, indicating a low explanatory power. Similarly, Ease of Use, also a mediating factor, yielded an R^2 of 0.202, which is considered low. For Intention to Invest, the R^2 was 0.256, reflecting a modest level of variance explained.

Although these R^2 values are relatively low, such outcomes are common in behavioural and social science research, where decision-making is often influenced by multiple external and contextual factors beyond the variables included in the model. Consequently, while the explanatory power of the model is limited, the significance of the hypothesized relationships remains meaningful and provides valuable insights into the factors shaping investment intentions on digital platforms.

Table 8.
R Square

	R Square
Ease-of-Use	0.202
Information Usefulness	0.095
Intention to Invest	0.256

Research Discussions

This study investigates the determinants of users' intention to invest in digital investment applications in Indonesia, with particular emphasis on source expertise, source trustworthiness, accuracy, and perceived reputation, and their interplay with information usefulness and ease of use. The findings offer valuable insights into how these factors influence user decisions and provide empirical support for several of the hypothesized relationships.

A key finding is that source expertise significantly affects information usefulness (Hypothesis 1), with a t-value of 2.193 and a p-value of 0.014. This indicates that users perceive information from expert sources as more useful when making investment decisions. This outcome aligns with prior research (Verma et al., 2023), highlighting the pivotal role of expertise in shaping users' trust and their perception of information quality. Expert sources thus enhance the perceived reliability and value of platform content, ultimately influencing investment behaviour.

Perceived reputation was also found to significantly influence both information usefulness (Hypothesis 4) and Ease-of-Use (Hypothesis 5). Users view platforms with a strong reputation as providing more valuable information, corroborating findings by Hapsari et al. (2023).

Reputation also enhances users' perceptions of platform usability (t-value = 8.663, p-value = 0.000), consistent with Filieri et al. (2021). Platforms perceived as reputable are therefore more likely to be considered user-friendly, fostering greater engagement and encouraging investment intentions.

Additionally, Ease-of-Use exhibited a significant positive effect on both information usefulness (Hypothesis 6) and intention to invest (Hypothesis 8). The effect on information usefulness (t-value = 2.860, p-value = 0.002) suggests that a platform that is easy to navigate enhances users' perceptions of the value of the information provided, supporting the arguments of Daragmeh et al. (2021). Similarly, the direct impact of Ease-of-Use on investment intention (t-value = 7.179, p-value = 0.000) confirms prior research (Fan, 2022; Seiler & Fanenbruck, 2021) that user-friendly interfaces promote investment engagement.

Conversely, source trustworthiness and accuracy did not significantly influence information usefulness, as evidenced by the rejection of Hypotheses 2 and 3. This suggests that, in the context of digital investment applications, users may prioritize the relevance and comprehensiveness of the information over the perceived credibility of the source or the precision of the data, consistent with observations by Zhang et al. (2024) and Cheung et al. (2008).

Finally, information usefulness did not significantly affect intention to invest (Hypothesis 7), contrary to findings by Wibisono & Ang (2019). This indicates that even when users perceive information as useful, it may not directly translate into investment action, potentially due to factors such as individual risk tolerance, financial constraints, or other external influences that affect investment behaviour beyond perceived usefulness.

Overall, this study elucidates the key drivers of investment intention in digital platforms, underscoring the importance of source expertise, perceived reputation, and Ease-of-Use while challenging the assumed influence of source trustworthiness, accuracy, and information usefulness. These findings have practical implications for digital investment platforms, suggesting that enhancing platform reputation, usability, and the expertise of information sources can meaningfully increase user engagement and investment intentions. Further research is recommended to investigate additional factors that may shape investment behaviour in digital contexts.

Conclusions and Recommendations

This study examined the determinants of users' intention to invest in digital investment applications in Indonesia, focusing on the roles of source expertise, source trustworthiness, accuracy, perceived reputation, information usefulness, and ease of use. The findings reveal that source expertise, perceived reputation, and Ease-of-Use have significant positive effects on information usefulness and users' intention to invest, whereas source trustworthiness, accuracy, and information usefulness did not demonstrate significant influence. Specifically, source expertise and perceived reputation enhance users' perception of the information's value, while Ease-of-Use directly supports investment intentions.

These results contribute to the literature by highlighting the critical roles of credibility, reputation, and usability in shaping investment behaviour on digital platforms. Source expertise and perceived reputation foster user trust, thereby increasing the likelihood of investment, while Ease-of-Use improves the overall user experience, encouraging users to engage and act. Contrary to expectations, the nonsignificant effects of source trustworthiness and accuracy suggest that other factors, such as the comprehensiveness or relevance of information, may play a more prominent role in influencing user decisions.

For practitioners, these findings imply that digital investment platforms should emphasize expert-driven content, cultivate a strong and positive reputation, and ensure a user-friendly interface to enhance trust, engagement, and investment activity. Future research could explore additional variables, such as the persuasiveness, timeliness, and personalization of the information provided, to further explain users' decision-making processes. Additionally, extending the geographic scope beyond the current sample could yield more generalizable insights across Indonesia.

In conclusion, while this study provides valuable evidence on the key drivers of investment intentions in digital platforms, further research is warranted to deepen understanding of the multifaceted factors influencing user behaviour in digital investment environments.

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