JIA (Jurnal Ilmiah Akuntansi) • 8 (1), 28-49 • 2023

Determinants of Use Behavior in Utilizing Fintech Investment Management for Gen-Z

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CITATION:
Saraswati, Kadek Gita, Ratnadi, Ni Made Dwi, Sudana, I Putu, & Sisdyani, Eka Ardhani (2023). Determinants of Use Behavior in Utilizing Fintech Investment Management for Gen-Z. *JIA (Jurnal Ilmiah Akuntansi),* 8 (1), 28-49.

ARTICLE HISTORY:
Received:
August 24th, 2022
Revised:
January 9th, 2023
Accepted:
April 5th, 2023

DOI: 10.23887/jia.v8i1.51679

Abstract

This study aims to analyze behavioral intention and use behavior in using fintech investment management through the Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) model, namely performance expectancy, effort expectancy, social influences, facilitating conditions, hedonic motivation, price values and habits. This study used quantitative approach. The population in this study were all Generation Z in Bali which determine using convenience sampling method. The data analysis technique in this research is multiple regression using Smart-pls software. The results of the analysis provide evidence that performance expectancy, social influences, facilitating conditions, hedonic motivation and habits had positive effect on behavioral intention in using fintech investment management. In addition, behavioral intention had a positive effect on the use behavior of using fintech investment management.

Keywords: UTAUT 2; fintech investment management; behavioral intention; use behavior

INTRODUCTION

Every year investors in the Indonesian capital market have increased which shown from 2018 to 2019 there was an increase of 53.41% or 864,982 people. From 2019 to 2020 there was an increase of 56.21% or 1,396,399. From 2020 to February 2021, there was an increase of 16.35% or 634,350. Based on data from the Indonesian Central Securities Depository (KSEI) the number of capital market investors has reached 6.43 million investors as of the end of September 2021. The number of capital market investors has managed to grow by 65.73% and in 2020 the number is still 3.88 million investors (MSN, 2021). Investors from Generation Z continue

to grow rapidly and dominate the number of domestic investors. Data from the Indonesia Stock Exchange (IDX) as of January 29, 2021, noted that investors of generation Z or under 40 years old reached 1,393,014 investors or 75% of the total domestic stock investors.

This increase is allegedly due to the presence of several fintechs in the investment sector that offer innovative and unique financial services and are much more flexible in adapting to community situations compared to conventional ones. The advantage of fintech investment management compared to conventional services is seen from the speed of transactions offered. Generation Z's proximity to technology can make it easier for them as users of fintech investment management.

This study examines the factors that influence interest in the use and behavior of using fintech investment management in the perspective of Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) as a model to explain the use behavior of technology. This model consists of seven constructs in determining interest and usage behavior, namely performance expectancy, effort expectancy, social factors, facilitating conditions, hedonic motivation, price values, as well as habits.

Performance expectancy is person's level of confidence in using technology to improve performance. If someone feels that their job is easier by using a system, then they will have an interest in utilizing the system and using it sustainably. This is in line with the research conducted by Venkatesh et al., (2003); Venkatesh et al., (2012); Alalwan et al., (2018); Farah et al., (2018), and Gupta & Arora (2019); Abbad (2021); Acikgul & Sad (2021), Sultana (2019), and Ainul Bashir (2020). In contrast, research conducted by Kwateng et al., (2018), Putri & Suardikha (2020), and Yel & Ningtyas (2019) found that performance expectancy had no effect on intentions in using information systems.

Effort expectancy is a measure of the ease with which a person can use a technology (Venkatesh et al., 2012). The level of convenience will create a feeling that the technology has benefits so that it creates a sense of comfort for the user so that it fosters interest in using it. Abbad (2021) and Sa'idah (2017) supported this result, as well as Kwateng et al., (2018) and Putri & Suardikha (2020) who found that effort expectancy had no effect to the behavioral intentions.

Social influence is a measure of individual trust to convince someone when they want to use a new

technology (Venkatesh et al., 2003). Taylor & Todd (1995) said that people tend to need support from others in using new technology. Supported by the previous research conducted by Acikgul & Sad (2021), Farah et al., (2018), Macedo (2017), and Yel & Ningtyas (2019). In contrast, research conducted by Abbad (2021), Gupta & Arora (2019), Putri & Suardikha (2020), and Ainul Bashir (2020) found that social influence had no effect on interest in using technology.

Facilitating conditions are the degree to which a person believes that the organizational infrastructure facilitates the use of technology so that it can be conveniently and easily used (Putri & Suardikha, 2020). In line with the previous research conducted by Acikgul & Sad (2021); Ainul Bashir (2020); and Gupta & Arora (2019). As well as there are several research which are inconsistent such as the research conducted by Farah et al., (2018), Kwateng et al., (2018), and Sultana (2019) found that facilitating conditions had no effect on intentions in using technology.

Hedonic motivation is defined as pleasure when using a technology. This has proven to play an important role in determining the acceptance and use of technology (Putri and Suardikha, 2020). In contrast, research conducted by Gupta and Arora (2019) and Kwateng et al., (2018) found that hedonic motivation had no effect on interest in using technology.

Price value is a person's perceived value or is often considered an important indicator to predict interest and behavior in using technology (Venkatesh et al., 2012). Price value is a trade-off between benefits and sacrifices. When the perceived benefits are greater than the costs incurred, users will show a willingness to adopt certain technologies (Putri and Suardikha, 2020). Research conducted by Macedo (2017) found that price value had no effect on technology acceptance among older adults.

Habit is the extent to which individuals tend to use technology because of experience. Habits consist of three criteria, namely past behavior, reflex behavior, and individual experiences (Putri and Suardikha, 2020). This is also consistent with research conducted by Acikgul & Sad (2021), Macedo (2017), Farah et al., (2018), Gupta et al., (2018), Kwateng et al., 2018). Inconsistent with research conducted by Ainul Bashir (2020) who found that habit did not significantly affect interest in using systems.

Theory of Reasoned Action (TRA) says that a person's interest in doing or not doing a behavior is a direct determinant of the action or behavior (Jogiyanto, 2007). A person will perform behavior if they have a desire or interest (behavioral intention). If individuals feel a technology is useful, it will increase interest in using technology.

Based on the exposure of previous research, it is seen that the adoption of the UTAUT 2 model produced various findings and had undergone many developments. It can be seen that there are inconsistent results from several previous studies. This is an interesting opportunity to be studied more deeply. The difference in this study lies in the object under study. This study will examine the interest and behavior of using fintech investment management technology in Generation Z in Bali. This study will re-validate the UTAUT 2 model which aims to gain an understanding of the acceptance of financial technology based on fintech investment management in Bali.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theory of Reasoned Action

The theory of reasoned action is a theory related to the attitudes and behavior of individuals to carry out an activity. Ajzen and Fishbein (1980) defined TRA as the interest of a person to perform (or not perform) a behavior and is a direct determinant of action or behavior.

TRA is used to explain the behavioral intentions in conducting technology. A person will utilize or use a technology on the grounds that the technology will produce benefits for themself (Jogiyanto, 2007). The direct determinants of an individual's behavioral interest are attitudes toward behavior and subjective norms related to behavior. Attitudes are determined by the individual's beliefs about the outcomes or attributes of performing the behavior. Thus a person who holds a strong belief that a positive judged outcome will result from performing the behavior in question will have a positive attitude towards the behavior. Similarly, subjective norms are determined by their normative beliefs, namely whether an important individual reference agrees or not to perform a behavior, weighed by a person's motivation to comply with the reference (Jogiyanto, 2007).

Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

UTAUT is one form of adaptation model of the theory of reasoned action as a basis for

explaining the relationship between user interests and behavior. The purpose of UTAUT is to explain the determinants of the acceptance of information-based technology and explain the behavior of technology users.

This study uses the UTAUT 2 model which is a development of the UTAUT model. UTAUT 2 studies the acceptance and use of a technology in a consumer context (Venkatesh et al., 2012). The purpose of UTAUT 2 is to identify three important constructs in the acceptance and use of a technology from both a general and a user perspective and to introduce new relationships that can influence the use of technology (Venkatesh et al., 2012). The three constructs added in UTAUT 2 are hedonic motivation, price value, and habit.

HYPOTHESIS DEVELOPMENT

Performance Expectancy on Behavioral Intentions in Using Fintech Investment Management

Venkatesh et al., (2003) said that performance expectancy is the level of confidence of individuals to achieve benefits in their work by using technology. This can be interpreted as the level of a person in believing that using fintech investment management will provide benefits in terms of speed, security, and convenience so that users will feel that investment transactions are more effective, efficient and economical compared to conventional methods. Venkatesh et al., (2012) used the UTAUT and UTAUT 2 models to explain how performance expectancy will increase intentions in the use of a technology.

The results of research conducted by Abbad (2021), Acikgul & Sad (2021), Farah et al., (2018), Gupta & Arora (2019), Ainul Bashir (2020) support this theory by applying it to different objects. The higher the individual's performance expectancy on a technology, the higher the interest in using the technology. Hence the hypothesis can be formulated:

H_1: Performance expectancy has a positive effect on behavioral intentions in using fintech investment management.

Effort Expectancy on Behavioral Intentions in Using Fintech Investment Management

Effort expectancy are the level of ease of use of technology that can help reduce effort in the form of energy and time in completing tasks (Sa'idah, 2017). This convenience will cause feelings of interest in themselves because then they have high expectations to get the expected

performance. Otherwise, their Effort expectancy will be low. One of the conveniences of using fintech investment management in the investment transaction process is that there is no need to visit the IDX or securities companies so that it is more effective and efficient. This is in line with research conducted by Alalwan et al. (2018), Farah et al. (2018) and Gupta & Arora (2019). Therefore, the following hypothesis can be formulated:

H_2: Effort expectancy have a positive effect on behavioral intentions in using fintech investment management.

Social Influence on Behavioral Intentions in Using Fintech Investment Management

Social influence is the individual level to feel that the people closest to them believe they should use a technology (Nuryahya et al., 2019). Thus, the more influence the environment gives, the greater interest will arise in individuals to use fintech investment management. In accordance with research conducted by Venkatesh et al., (2003); Venkatesh et al., (2012), Acikgul & Sad (2021), Farah et al. (2018) and Macedo (2017) also found results that social influence has a positive effect on intentions in using technology. Therefore, the following hypothesis can be formulated:

H_3: Social influence has a positive effect on behavioral intentions in using fintech investment management.

Facilitating Conditions on Behavioral Intentions in Using Fintech Investment Management

Facilitating conditions are the level of individual confidence regarding the availability of adequate facilities that support the use of technology (Sa'idah, 2017). The more complete the facilities provided to individuals, the greater the interest that arises in individuals to use fintech investment management. In accordance with the research conducted by Venkatesh et al., (2003); Venkatesh et al., (2012), Acikgul & Sad (2021), Alalwan et al. (2018) and Gupta & Arora (2019). Therefore, the following hypothesis can be formulated:

H_4: Facilitating conditions have a positive effect on behavioral intentions in using fintech investment management.

Hedonic Motivation on Behavioral Intentions in Using Fintech Investment Management

Hedonic motivation is the extent to which a person in using

technology gets pleasure (Venkatesh et al., 2003). In this case, someone not only cares about their performance but also cares about the feeling they get when using fintech investment management technology (Shafly, 2020). Thus, the greater the feeling of pleasure and interest in the individual, the greater the interest that arises in the individual to use fintech investment management.

In accordance with research conducted by Venkatesh et al., (2012), Acikgul & Sad (2021), Alalwan et al. (2018) and Macedo (2017). This study found that hedonic motivation has an effect on behavioral intention. Therefore, the following hypothesis can be formulated:

H_5: Hedonic motivation has a positive effect on behavioral intentions in using fintech investment management.

Price Value on Behavioral Intentions in Using Fintech Investment Management

Price value is defined as an individual's perception as feedback between the costs incurred and the benefits derived from using technology (Nuryahya et al., 2019). In this study, the value of the price is defined as how valuable the technology used is compared to the costs incurred. When individuals find that the perceived benefits are greater than the costs, they will be willing to use fintech investment management technology. In accordance with research conducted by Venkatesh et al., (2012), Acikgul & Sad (2021), Alalwan et al. (2018), Farah et al. (2018) and Kwateng et al. (2018). Therefore, the following hypothesis can be formulated:

H_6: The price value has a positive effect on the behavioral intentions in using fintech investment management.

Habits on Behavioral Intentions in Using Fintech Investment Management

Habit is defined as the extent to which an individual performs certain behaviors automatically and repeatedly based on experience and knowledge acquired over time (Farah et al., 2018). Habits are divided into two concepts which are viewed as previous behavior and habits are measured to the extent to which the habit becomes a behavior in the individual (Venkatesh et al., 2012). The concept of habit in this study is considered as a view of previous behavior. In this study the habit variable will be explained as the extent to which the individual's level of habit in using fintech investment management. In accordance with

research conducted by Venkatesh et al., (2012), Acikgul & Sad (2021), Kwateng et al. (2018) and Macedo (2017). Therefore, the following hypothesis can be formulated:

H_7: Habits have a positive effect on behavioral intentions in using fintech investment management.

Behavioral Intentions on Use Behavior in using Fintech Investment Management

The UTAUT model in the research of Venkatesh et al., (2003); Venkatesh et al., (2012) explained that the role of interest is the key in the acceptance and use of technology. The theory of reasoned action (TRA) says that a person's interest in doing or not doing behavior is a direct determinant of action or behavior (Nopiani & Putra, 2021). Individuals will perform a behavior if they have the desire or interest to do so.

People behavior in utilizing technology is determined by desires and interests which influenced by social factors, feelings (affects), and perceived consequences (Venkatesh, 2003). The benefits felt by technology users will increase interest in using the technology. In line with research conducted by Venkatesh et al., (2012), Shafly (2020) and Putri & Suardikha (2020) state that behavioral intention has a positive effect on technology use behavior. Therefore, the following hypothesis can be formulated:

H_8: Behavioral Intentions have positive effect on the use behavior in using fintech investment management.

METHOD

This study used a quantitative approach with the type of primary data obtained through questionnaires. The population in this study is all generation Z residing in Bali aged 12 to 28 years because it is a potential market for stock investment transactions (Sari, 2021). This research got total 350 respondents which determined using nonprobability sampling technique with convenience sampling method. This study was analyzed using structural equations with the statistical tool Partial Least Square (PLS). Figure 1 shows the measuremernt model of this study.

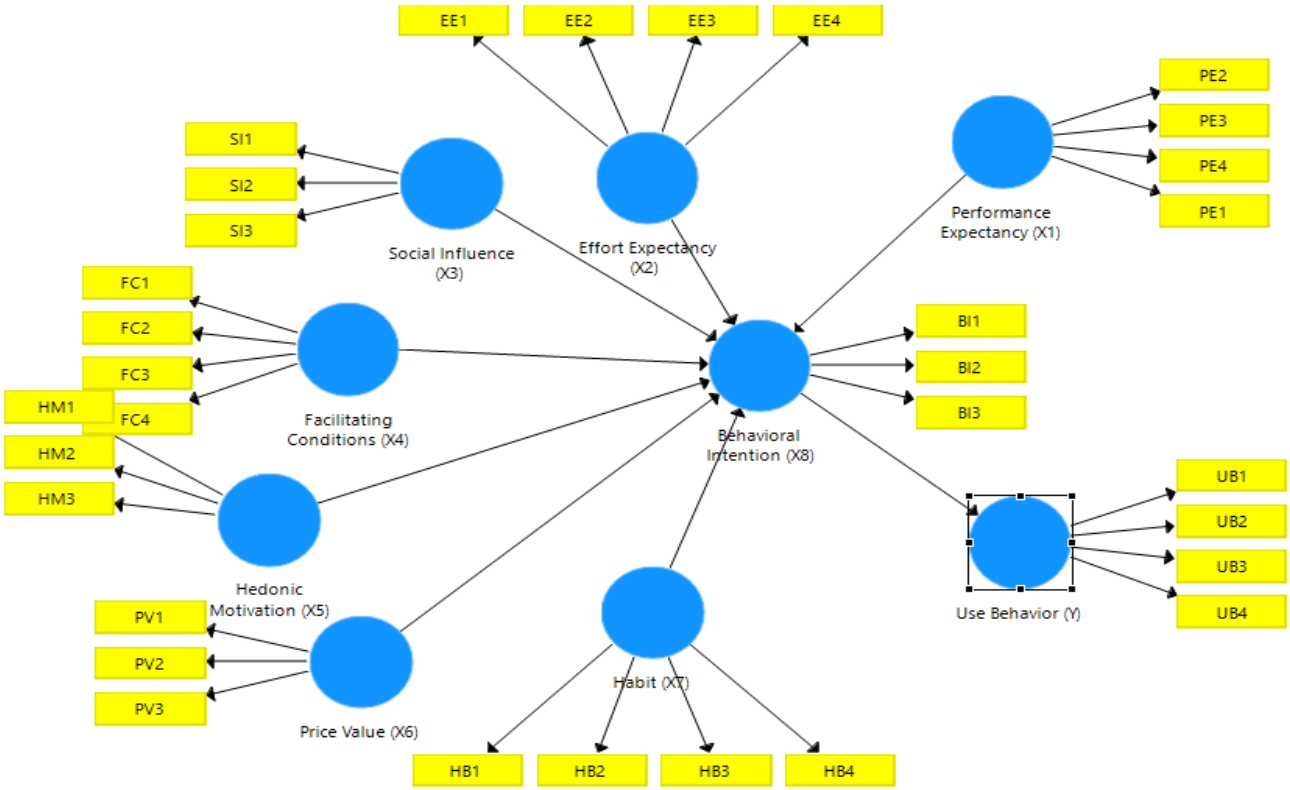

Figure 1. Measurement Model Design

Variables Operational Definition

Use behavior is defined as how often a user uses a technology. The variable's indicators used in this study consist of: a) users always transact using investment technology; b) users transact more frequently using investment technology rather than manuals; c) Active users of investment technology, and d) prefer to use investment technology.

Performance expectancy is a person's level of confidence which means that through the use of the system can help the individual in obtaining benefits in their activities (Venkatesh et al., 2003). The variable's indicators used in this study consist of: a) doing transaction in profitable investment technology; b) doin transaction in trusted investment technology; c) service in technology investment is satisfactory, and d) technology investment increases productivity.

Business expectancy is defined as the ease of use of the system that can reduce the use of energy and individual time in activities (Venkatesh et al., 2003). This study uses research indicators from Venkatesh et al., (2012) which have been modified, namely: a) it is easy to do transactions in investment technology; b) transactions in investment technology are more

efficient; c) investment technology is easy to use, and d) do not need a lot of information to use investment technology.

Social influence shows the extent of an individual's perception of something that other people believe in using the new system (Gupta & Arora, 2019). This study uses research indicators from Venkatesh et al., (2012) which have been modified, namely: a) people who are important for users to make transactions in investment technology; b) people who influence the behavior of users to make transactions in investment technology, and c) people whose opinions users value prefer transactions in investment technology.

Facilitating conditions are the level of individual confidence regarding the availability of adequate facilities that support the use of technology (Sa'idah, 2017). This study uses research indicators from Venkatesh et al., (2012) which have been modified, namely: a) the required resources are adequate; b) have the necessary knowledge to transact in investment technology; c) compatible with other technologies currently in use, and d) availability of assistance features when experiencing difficulties.

Hedonic motivation is the extent to which individuals get pleasure from the technology being used (Venkatesh et al., 2003). This study uses research indicators from Venkatesh et al., (2012) which have been modified, namely: a) the pleasure of doing transaction in investment technology; b) doing dtransaction in attractive investment technology, and c) doing transaction in convenient investment technology.

Price value is an individual's perception of the costs incurred in using a technology and compared to the benefits felt by users (Farah et al., 2018). This study uses research indicators from Venkatesh et al., (2012) which have been modified, namely: a) doing transaction in investment technology according to the price offered; b) the cost of transaction in investment technology is affordable, and c) doing transaction in investment technology has good value.

Habit is defined as the extent to which an individual performs certain behaviors automatically and repeatedly based on the experience and knowledge he has acquired (Venkatesh et al., 2012). This study uses research indicators from Venkatesh et al., (2012) which have been modified, namely: a) doing transaction in investment technology

has become a habit for users; b) users are addicted to do transactions in investment technology; c) users like to do transaction in investment technology, and d) it is better to do transaction in investment technology than manually.

Behavioral Intentions in this study refers to research by Venkatesh et al., (2012) which defines intention as a prediction of future use. This study uses research indicators from Venkatesh et al., (2012) which have been modified, namely: a) users intend to continue to do transaction in investment technology in the future; b) users plan to routinely do transaction in investment technology, and c) users will continue to try to do transaction in investment technology.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics provide information about the characteristics of research variables Information on descriptive statistics is presented in Table 1.

Evaluation of the Measurement Model (Outer Model)

The measurement model was evaluated to test the validity and reliability of the indicators used to measure the latent variables. For the validity test, there are two tests, namely convergent validity and discriminant validity. In Figure 2 it can be seen that the results of the analysis show that all indicators have values between 0.60 to 0.70, so it can be said that all indicators are valid based on the convergent validity test.

The analysis criteria to determine discriminant validity used the Fornell-Larcker Criterion method by looking at the square root of the average variance extracted (√AVE) value illustrated in table 2.

Table 1. Descriptive Statistics

No.	Variables	N	Min	Max	Average	Standard Deviation
1.	Performance Expectancy (X1)	350	4,00	16,00	13,36	2,120
2.	Effort Expectancy (X2)		4,00	16,00	12,49	2,498
3.	Social Influence (X3)	350	3,00	12,00	7,99	2,416
4.	Facilitating Conditions (X4)	350	4,00	16,00	13,10	2,227
5.	Hedonic Motivation (X5)	350	3,00	12,00	9,62	1,821
6.	Price Value (X6)	350	3,00	12,00	9,08	1,696
7.	Habit (X7)	350	4,00	16,00	11,59	3,249
8.	Behavioral Intentions (X8)	350	3,00	12,00	8,85	1,973
9.	Use Behavior (Y)	350	4,00	16,00	10,97	3,060

Source: Data Processed (2021)

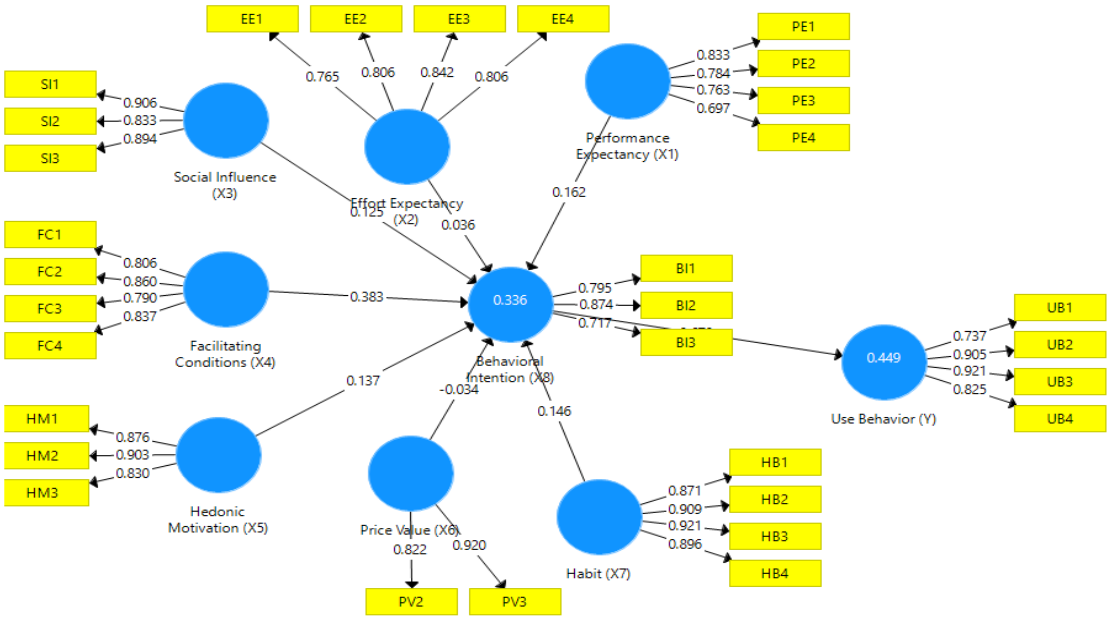

Figure 2. Evaluation of the Measurement Model

Table 2. Discriminant Validity

No.	Variables	√AVE
1.	Performance Expectancy (X1)	0,771
2.	Effort Expectancy (X2)	0,805
3.	Social Influence (X3)	0,878
4.	Facilitating Conditions (X4)	0,824
5.	Hedonic Motivation (X5)	0,870
6.	Price Value (X6)	0,872
7.	Habit (X7)	0,899
8.	Behavioral Intentions (X8)	0,798
9.	Use Behavior (Y)	0,850

Source: Data Processed (2022)

In Table 2, it can be seen that the AVE value in this study has good results in each indicator value, namely > 0.50. Thus the AVE value meets the criteria. The results of the second test in the validity test to evaluate the outer model, namely assessing convergent validity and discriminant validity, show that all indicators are valid.

Evaluation of the Structural Model (Inner Model)

Evaluation of the structural model or inner model in this study by looking at the R-square value. R-square for variables of interest in use and behavior of use are 0.336 and 0.449. The R-square value for the variable of interest in use is obtained at 0.336, this shows that 33.6% of

behavioral intentions in using fintech investment management is influenced by the variables of performance expectancy, effort expectancy, social influences, facilitating conditions, hedonic motivation, price values, and habits. While the other 66.4% are influenced by other variables outside the research model.

In addition, the R-square value for the variable of use behavior is obtained at 0.449, this indicates that 44.9% of the use behavior in using fintech investment management is influenced by the behavioral intentions. While the other 65.1% is influenced by other variables outside the research model.

Reliability Test

Reliability test in this study by looking at the value of composite reliability and rho_A with a value above > 070. The results of the analysis of the reliability test are shown in Table 3. Table 3 shows that the value of rho_A and composite reliability is above > 0.70 which indicates that all constructs have reliability in accordance with the required minimum value limit.

Hypothesis test

Hypothesis testing is done to find out how much the effect of independent variable determine the dependent variable. This test is known by looking at the parameter coefficient values and the significance value of p-value <0.05 (Ghozali, 2014). This study used two types of hypothesis testing, namely the direct effect test and indirect effect test. Direct effect shows the effect of an independent variable on the dependent variable that occurs without going through mediator. The value of the direct influence can be seen based on the path coefficient of each variable. Testing the direct influence between variables can be seen in table 4 below.

Table 3. Reliability Test

No.	Variables	*Rho_A*	*Composite Reliability*
1.	Performance Expectancy (X1)	0,802	0,854
2.	Effort Expectancy (X2)	0,838	0,880
3.	Social Influence (X3)	0,859	0,910
4.	Facilitating Conditions (X4)	0,843	0,894
5.	Hedonic Motivation (X5)	0,854	0,903
6.	Price Value (X6)	0,762	0,864
7.	Habit (X7)	0,929	0,944
8.	Behavioral Intentions (X8)	0,760	0,839
9.	Use Behavior (Y)	0,878	0,912

Source: Data Processed (2022)

Table 4. Direct Effect

Variables		Original Sample (O)	P-values	Decision
Performance Expectancy	Behavioral Intentions	0,162	0,004	Accepted
Effort Expectancy	Behavioral Intentions	0,036	0,434	Rejected
Social Influence	Behavioral Intentions	0,125	0,009	Accepted
Facilitating Conditions	Behavioral Intentions	0,383	0,000	Accepted
Hedonic Motivation	Behavioral Intentions	0,137	0,037	Accepted
Price Value	Behavioral Intentions	-0,034	0,620	Rejected
Habit	Behavioral Intentions	0,146	0,001	Accepted
Behavioral Intentions	Use Behavior	0,670	0,000	Accepted

Source: Data Processed (2022)

Tabel 5. Indirect Effect

Indirect Effect			Original Sample (O)	P-values
Performance Expectancy	Intentions	Use Behavior	0,109	0,005
Effort Expectancy	Intentions	Use Behavior	0,024	0,435
Social Influence	Intentions	Use Behavior	0,084	0,010
Facilitating Condition	Intentions	Use Behavior	0,257	0,000
Hedonic Motivation	Intentions	Use Behavior	0,092	0,036
Price Value	Intentions	Use Behavior	-0,023	0,620
Habit	Intentions	Use Behavior	0,098	0,001

Source: Data Processed (2022)

Indirect effect is an influence that arises through intermediary variables (Main, 2016). The results of the indirect effect test are shown in Table 5.

Performance Expectancy on Behavioral Intentions in Using Fintech Investment Management

The first hypothesis states that there is positive effect of performance expectancy on intentions in using fintech investment management. The results of the analysis supported the hypothesis that performance expectancy had a positive effect on behavioral intentions in using fintech investment management. The results of this study were in line with the TRA and the UTAUT 2 model proposed by Venkatesh, et al., (2012) which states that the acceptance of a technology is influenced by performance expectancy.

Performance expectancy is a measure of the extent to which the use of a technology that is believed to be useful in improving performance for individuals when carrying out certain activities (Venkatesh, et al., 2003). Individuals who feel an increase in performance when utilizing investment technology will form interest in investment applications so that they will use them continuously. In addition,

Alalwan, et al., (2018), Farah, et al., (2018), and Gupta & Arora (2019), Abbad (2021), Acikgul & Sad (2021), Sultana (2019), and Ainul Bashir (2020) showed similar results.

The results of this study indicate that generation Z students in Bali consider that investing using fintech investment management can provide benefits in the present and in the future. Many Generation Z students start investing early to build a better life in the future, and many individuals are also aware of setting aside money to invest using investment applications in the hope that investment can provide benefits in the future.

Effort Expectancy on Behavioral Intentions in Using Fintech Investment Management

The seond hypothesis states that there is positive effect of effort expectancy to behavioral intentions in using fintech investment management. The results of the analysis show that performance expectancy had no effect on interest in using fintech investment management so that the second hypothesis is rejected. The results of this study were not in line with the TRA and the UTAUT 2 model proposed by Venkatesh et al., (2012), Alalwan et al., (2018), Gupta & Arora (2019), and Farah et al., (2018).

This research supported the previous research conducted by Kwateng et al., (2018), Putri & Suardikha (2020), Maharani (2021) which because generation z is a generation that is already proficient in the application of technology so it does not require such a large effort to use technology. the technology. Thus, it can be concluded that efforts are not a reason for Generation Z to use investment technology. Generation z was born in the age of technology so it is easier to use investment technology compared to the previous generation.

Social Influence on Behavioral Intentions in Using Fintech Investment Management

The third hypothesis states that social influence has a positive effect on interest in using fintech investment management. The result supported the hypothesis which explained by TRA and UTAUT2 model. The social influence needed in utilizing investment technology is the influence of the closest people as well as the surrounding environment. Venkatesh, et al., (2012) stated that Social influence is defined as a person's perception of using new technology that is influenced by other people they trust.

The results of the study were in line with research conducted by Farah et al., (2018), Macedo (2017), Shafly (2020), and Agustin (2019) showed a positive effect of social influences on behavioral intentions in using technology.

Facilitating Conditions on Behavioral Intentions in Using Fintech Investment Management

The fourth hypothesis states that there is positive effect of facilitating conditions on behavioral intentions in using fintech investment management. The results of this study were in line with the TRA and the UTAUT 2 model proposed by Venkatesh et al., (2012) as well as research by Alalwan et al., (2018), Gupta & Arora (2019), Shafly (2020). Facilitating conditions are a measure when individuals believe that facilities and resources are available to support interest in using a technology such as smartphone, internet network, etc. (Putri & Suardikha, 2020). The use of investment technology also requires investors to have skills such as being able to operate a smartphone or laptop and connect it to the internet network.

Hedonic Motivation on Behavioral Intentions in Using Fintech Investment Management

The fifth hypothesis states that hedonic motivation has a positive effect on interest in using fintech investment management. The results of the analysis support this hypothesis and are in line with the TRA theory and the UTAUT2 model proposed by Venkatesh et al., (2012). Pleasure felt by someone when using advanced technology as the driven to use that kind of technology sustainably (Brown & Venkatesh 2005); Pertiwi & Ariyanto, 2017). This means that the more students enjoy using investment technology, the more students will be interested in investing. Rizkiyah & Novianti (2021), Alalwan et al., (2018), and Shafly (2020) which stated that the level of satisfaction in the hedonic motivation variable can increase the likelihood of respondents being interested and continuing to adopt technology.

Price Value on Behavioral Intentions in Using Fintech Investment Management

The sixth hypothesis states that the price value has a positive effect on the intentions in using fintech investment management. The result of the analysis did not support the hypothesis so that the sixth

hypothesis is rejected. The results of this study were not in line with Kwateng et al., (2018), Alalwan et al., (2018), Venkatesh et al., (2012), Farah et al., (2018), and Shafly (2020).

The results of this study were in line with Maharani (2021) and Rizkiyah & Novianti (2021) who found the results are comparable or not the benefits obtained with the costs incurred cannot change a person's decision to use it. The absence of influence between price value on the use of technology shows that the amount of costs incurred is not a major consideration for someone in the intention to adopt technology (Pertiwi & Ariyanto, 2017)

Habits on Behavioral Intentions in Using Fintech Investment Management

The seventh hypothesis states that habit has a positive effect on behavioral intentions in using fintech investment management and the hypothesis is accepted which supported by TRA and UTAUT2 model. Habit is a measure of the extent to which a person tends to behave automatically because of previous learning (Limayem et al., 2007). Individuals who have experience in adopting technology will usually form habits that will influence their continued use of the technology (Maharani, 2021).

Adequate implementation of technology makes generation z consider that the use of investment technology is a habit f1or them when conducting transactions and makes it a reason to re-adopte transactions using investment technology in the future.

Behavioral Intentions on Use Behavior in Using Fintech Investment Management

The eighth hypothesis states that behavioral intentions have positive effect on the use behavior in using fintech investment management. The results of the analysis support the hypothesis. The results of this study are in line with TRA and UTAUT2 model proposed by Venkatesh et al., (2012). The Theory of Reasoned Action (TRA) states that an individual's interest in performing a behavior is the main determinant of an action or behavior (Putri & Suardikha, 2020). Individuals will perform a behavior if they have a desire or interest (behavioral intention) to do so. Intentions in this study is related to a person's interest in continuously adopting a technology.

These results are relevant to previous research conducted by

Shafly (2020), Putri & Suardikha (2020) stating that behavioral intention has a positive influence on technology use behavior. The implication is that companies must maintain a level of interest so that usage behavior is higher. Steps that can be taken are to always pay attention to the features/services offered so that investment technology can always be updated according to user needs.

CONCLUSION, IMPLICATION, AND LIMITATION

This study examines the effect of performance expectancy, effort expectancy, social influences, facilitating conditions, hedonic motivation, price values, and habits on behavioral intentions in using fintech investment management and the influence of those intentions in the use behavior for generation Z students in Bali. Based on the results of the analysis and discussion that have been presented, this study found that performance expectancy can affect intentions because users believe that adopting fintech investment management can increase productivity and benefit them in doing their work. Effort expectancy had no effect on intentions because the ease of using fintech investment management cannot change one's interest even though it's easier to use. Social influence possitively affected intentions because people tend to consider each other's assessment in using technology. This means satisfaction felt by people from the surrounding environment affected the intentions in using fintech investment management.

Facilitating conditions affect intentions because the existence of supporting facilities and infrastructure will give a positive assessment of the use of fintech investment management such as smartphones and the internet to use fintech investment management, so that it could increase intentions in using the technology. Hedonic motivation can affect interest because there is a feeling of satisfaction and comfort felt by users when using fintech investment management compared to conventional (non-technological) transactions. The price value had no effect on interest because someone's interest in using fintech investment management will not stop even though the costs incurred are considered high did not affect the interest of generation z students. Although the costs incurred are quite high in the use of fintech investment management, investors are still interested in adopting the technology.

Habits can affect interest because the level of dependence and unconscious behavior automatically increases interest in using fintech investment management because Generation Z's habit of doing transaction using investment technology continuously makes students addicted to adopting the technology. Interest can influence behavior because a person intends to continuously use it in the future. These results can be concluded that generation z students who intend to use investment technology continuously in the future will affect their behavior in adopting the technology.

The theoretical implications of this study related to the theory of reasoned action proposed by Ajzen & Fishbein (1980), where TRA is the interest of a person to perform (or not perform) a behavior and is a direct determinant of the action or behavior. Someone will utilize or use a technology on the grounds that the technology will produce benefits for them. There is a direct determinant of interest and usage behavior, so Venkatesh et al., (2012) initiated the UTAUT2 mode to examine technology acceptance and utilization. The results showed that performance expectancy, social influences, facilitating conditions, hedonic motivation and habits had positive effect on behavioral intentions in using fintech investment management. The effort expectancy and the price value had no effect on the interest in using fintech investment management. In addition, behavioral intentions had positive effect on use behavior.

In addition, practically this study provides implications for Generation Z as a consideration and knowledge about intentions and use behavior as well as the factors that influence it. All Generation Z can find out what components influence the interest and use of fintech investment management, such as performance expectancy, effort expectancy, social influences, facilitating conditions, hedonic motivation, price values, and habits.

This study has limitations, namely the researcher cannot mention that the respondents are Balinese students of generation Z. The researcher realizes that in the questionnaires distributed, the researchers were not able to add the characteristics of the respondents in terms of the intensity of the use (user experience) of investment technology. This had an impact on research results that are less able to provide in-depth analysis related to the interest and behavior in using

investment technology. The next researcher can add the characteristics of the respondents in terms of the intensity of use. The researcher looked at some of the answers to the questionnaire given by the respondents, who still gave normative answers and several respondents gave the same answer one and the other, so the researchers could not confirm whether the answers reflected the actual or not. In addition, distributing questionnaires through social media such as WA and email took a very long time to wait for respondents' answers. There were even some respondents who did not want to fill out the research questionnaire. Further research are expected and considered to use mixed methods hence the results can be confirmed more deeply. This study predicted intentions and behavior in using fintech investment management using only factors from the UTAUT 2 model. Further research is expected to add other variables outside the UTAUT 2 model such as risk perception, trust, and financial literacy.

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