ISSN 2409-2665
Journal of Logistics, Informatics and Service Science
Vol. 11 (2024) No. 7, pp. 18-36
DOI:10.33168/JLISS.2024.0702

Satisfaction and Continuance Intention in Digital Investment Applications: An Empirical Study of The Ipot Application in Indonesia

David Wilna Yehuda, Viany Utami Tjhin

Information Systems Management Department, BINUS Graduate Program - Master of Information Systems Management, Bina Nusantara University, Jakarta, Indonesia 11480
david.yehuda @binus.ac.id, vtjhin@binus.edu

Abstract. With the development of the times, technological innovation is inevitable. One of the changes that occurred was the development of the investment world. Investments can now be made digitally through the app. With the convenience provided, many new investors have emerged who use the Investment application. IPOT is one of the Investment application that quite popular in Indonesia but it seems to have problems with the rating and review that might affects the continuance intention to use of the application. This study investigates the factors influencing users' continuance intention to use digital investment applications, focusing on the IPOT application in Indonesia. Using a quantitative approach and PLS-SEM analysis of survey data from 101 IPOT users, the study finds that user interface and trust have significant positive effects on satisfaction, which in turn significantly influences continuance intention to use. However, ease of use, prompt response, and system quality do not significantly affect satisfaction. The study contributes empirical evidence on the key drivers of continuance intention in the context of digital investment applications and offers insights for application developers and managers to enhance user satisfaction and retention. Implications and future research directions are discussed.

Keywords: digital investment application, trust, user interface, satisfaction, continuance intention to use

1. Introduction

Numerous breakthroughs and unavoidable technical changes come with time and technological advancements. The growth of the capital market is one area that has seen innovation. The development of online and digital investing strategies is one instance of this. Stock exchange trading was done manually in the past, but as technology has advanced, new, more flexible technologies have been made possible for online trading.

Plenty of helpful applications for stock and mutual fund investment have emerged in recent years. Bibit, Ajaib, Pluang, IPOT, Stockbit, Bareksa, and other programs are a few instances of these. Every Digital Investment Application is different from the others in the way that it looks and offers services to its consumers. Results from a Jakpat poll with 2,333 participants, ages 15 to 44, and a margin of error of less than 3%, are shown below for the survey that was performed on July 4-6, 2022. Based on a poll conducted in Indonesia regarding the Most Widely Used Stock Investment Platforms, Ajaib was ranked first by 67% of respondents. Pluang comes in second with 40% of the responses. With 31% of respondents, IPOT is ranked third, and Stockbit is ranked fourth with 30% of respondents. With 19% of the respondents apiece, Bions and Most hold the final two spots (Shilvina Wiadi, 2022).

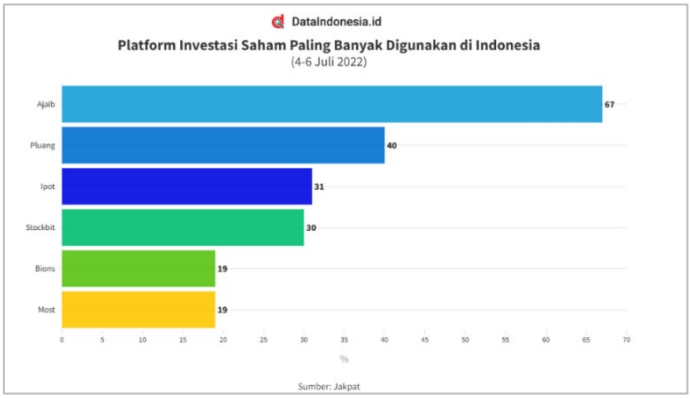

Fig.1.1 : Most Widely Used Stock Investment Platforms in Indonesia

In addition to information on the most widely used investment platforms in Indonesia, the table below also includes information gathered from ratings and reviews of investment applications in the country. The ratings and reviews on Google Play and the App Store are the source of this information. It is clearly shown by these data that IPOT users have rated the app lower than users of competing apps. According to reviews, IPOT has a rating of 3.4 out of 6,300 on the App Store and a rating of 4.0 out of 49,000 on Google Play.

Table 1.1. Rating and Review

	Google Play	App Store
IPOT	4.0/ 49K Review	3.4/ 6.3K Review
Ajaib	4.4/ 126K Review	4.2/ 18K Review
Pluang	4.1/ 40K Review	4.0/ 2K Review
Stockbit	4.6/ 37K Review	4.8/ 47K Review

Lack of satisfaction from users can result in a decrease in users that IPOT can face. The level of satisfaction will further affect the extent to which users can repurchase the product or service (Zhou et al., 2018). According to data from the Indonesia Stock Exchange (IDX), the total transaction value of IPOT decreased by 88.77%, namely Rp. 11.82 trillion compared to the previous year in April 2022, which was Rp. 105.30 trillion. This decline can be influenced by various factors, but it is undeniable that user satisfaction can be one of the influential factors. According to certain articles, IPOT frequently encounters issues or mistakes. On March 14, 2022, a number of users expressed their displeasure on

Twitter about the application's problems, according to a market.bisnis.com article (Dewi Soemanegara, 2022). Thus, from December 2022 to May 2023 (a period of six months), information was gathered via reviews and ratings of the IPOT application on Google Play and the App Store. The following table displays the data that was gathered, which contains the grievances that numerous IPOT customers had about problems with the application:

Table 1.2. Problems Frequency from Rating and Review

No	Review	Frequency
1	Bug	16
2	Registration Error	11
3	Confusing UI	9
4	Login Error	7
5	Slow	5
6	Application Down	2
	Total	50

Fifty reviews from Google Play and the App Store were gathered as a result of the data collection, in which consumers voiced their objections or displeasure with the IPOT application. The complaints were diverse and included things like broken menus, unclear user interfaces (UI), sluggish application performance, frequent problems, and even instances of the program crashing.

Continuance Intention to Use in a mobile application contributes to building a sustainable relationship between sellers and buyers. In the context of digital investment applications, the seller can be represented by the IPOT application developers, while the buyers are the users of the IPOT application who use it for investment purposes. Various existing problems can negatively impact users' experience and satisfaction with the Digital Investment Application, IPOT. Ultimately, these issues may reduce users' desire to continue using IPOT, affecting the application developers. This can lead to reduced transaction value, decreased incoming investment, and a loss of users or even prompt them to switch to competitors. Therefore, the use of sustainability (Continuance Intention to Use) is very important so that users who use the application can continue to use the application for a long period of time until the goal is successfully achieved.

Understanding factors influencing the continuance intention of digital investment application might be challenging since no study has been conducted. Most existing literature on Continuance Intention to Use has been conducted on various mobile applications such as mobile banking applications(S. Saibaba, 2024), mobile payment application(Hijazi et al., 2023), mobile learning application(Singh & Suri, 2024), mobile food delivery application(Mai et al., 2024), and mobile healthcare application(Han & Zo, 2023). Only one of the previous studies was found that felt the same as the context of digital investment, namely: (Hadi Putra et al., 2022a) contains user retention or sustainable use intentions in mutual fund investment applications. Therefore, this study will use several references from research that are in the same area such as Mobile Banking and Mobile Payment such as: (Franque et al., 2021; Nguyen et al., 2021; Nilapun & Jensuttiwetchakul, 2023; Poromatikul et al., 2020; S. Saibaba, 2024; Yin & Lin, 2022). Another issue is that the existing literature is based on different social contexts, not in Indonesia, hence demonstrating the need to conduct a new empirical study that examines the user's continuance intention to use digital investment application in the context of IPOT Application especially in Indonesia.

It can be concluded that IPOT has flaws that could be harmful because of user unhappiness, a drop in the number of users, and their continuance intention to use the application. Therefore, this study aimed to bridge the literature gap identified above and establish factors or reasons for the low rating/ satisfaction that can affect their continuance intention of using IPOT Application among users in Indonesia. Thus, in this study will focus on investigating:

- Factors that affect the User Satisfaction of the Digital Investment Application from the IPOT application,
- Factors that affect the Continuance Intention to Use of the Digital Investment Application from the IPOT application.

As such, the present study enriches the available literature on providing references of Factors that influence the Continuance Intention to Use in the context of digital investment applications. Besides understanding factors behind the continuance intention to use digital investment application, this study equips IPOT developers and managers of organizations intending to provide knowledge about influential factors in Continuance Intention to Use as a basis for future strategy development.

2. Literature Review

2.1. Continuance Intention to Use

The term continuance intention describes elements that contribute to a person's long-term use of a technology by explaining why they utilize it(Franque et al., 2021). The ECM Model, which is based on Oliver's (1986) expectation-confirmation theory, indicates that user pleasure was a strong predictor of their desire to continue using IS, followed by their opinion of the system's utility. User satisfaction was predicted by users' confirmation of perceived usefulness and expectations, and users' confirmation of expectations was a strong predictor of users' perceived usefulness. Thorough testing in IS research validated the model's applicability for explaining continuing intention. However, based on Franque (2021) The ECM model, according to studies, focuses on three cognitive feelings (satisfaction, perceived usefulness, and expectation of confirmation) where it excludes various constructs, such performance, utilization, and quality of service, among others, that could convey additional emotions(Franque et al., 2021).

Based on research, The proposed research model by dividing aspects of quality and usability to satisfaction, focuses on knowing what factors influence users' intentions to continue using mutual fund investment applications in Indonesia.

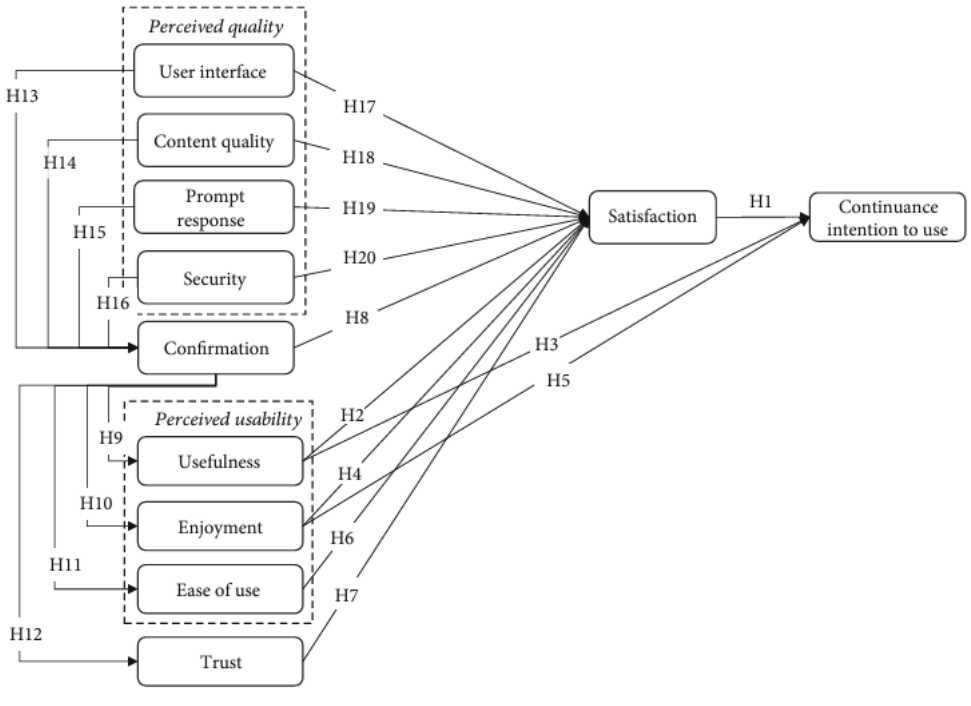

Fig.2.1: (Hadi Putra et al., 2022a) Research Model

But

based on research. The ECM model focuses on three cognitive feelings (satisfaction, perceived usefulness, and confirmatory expectations) in which it excludes various constructs, such as performance, utilization, and quality of service, among others, that can convey additional emotions(Franque et al., 2021).

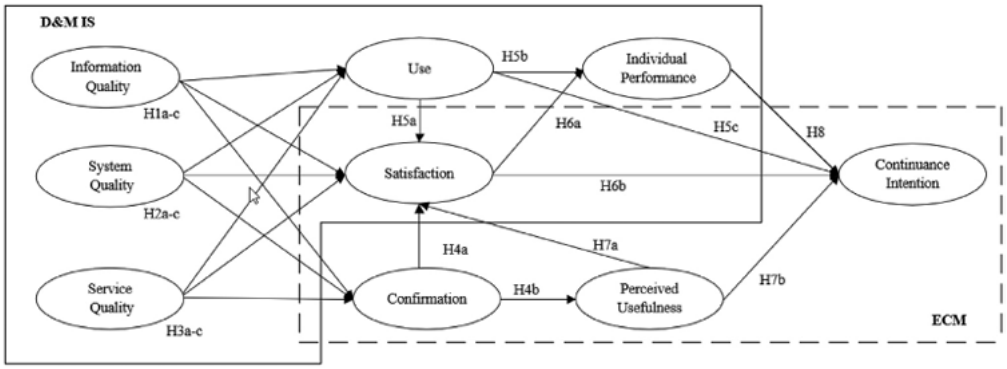

Fig.2.2: (Franque et al., 2021) Research Model

2.2. Investment and Digital Investment

Investment refers to the process of allocating money to something with a time horizon and the intention of making money later on. Investing is the act of committing a specific sum of money or other resources now in order to make rewards later on (Lipsey Richard G. et al., 1997). A digital investment is an online investment in which money is put into a financial instrument with the goal of making gains later on. Digital investing operates via an online application for investments, which might be a website or a mobile app. Through the provision of information and the ability to buy and sell assets, this application acts as a middleman for investing operations. Gold, equities, mutual funds, and other assets are among the many possibilities available for digital investments.

2.3. IPOT Application

IPOT or Indo Premiere Online Technology is a product of PT. Indo Premier Sekuritas is engaged in buying and selling shares and mutual funds. PT. Indo Premier Sekuritas itself is an integrated financial service provider company in the capital market sector that serves individual and corporate clients based on the license of the Capital Market Supervisory Agency / Financial Services Authority (OJK) number KEP-11 / PM / PPE / 1996. The IPOT application itself was launched in 2020 and IPOT has now transformed into an investment super app. IPOT combines all transaction applications into one mobile application that can be downloaded for free. With the IPOT application users can open a full online investment account, learn investment (both independently and by attending IPOT education classes) for free, to invest with complete reference support in the form of research, market information, financial reports, full charting, to Robo Trading.

2.4. Related works

A number of studies have been conducted to examine the adoption of fintech such as mobile banking, mobile payment and also digital investment application. But there is no study that has been conducted which focused on continuance intention to use especially in digital investment application. Therefore, this study will use research on the topic of the same area, namely mobile banking (Nguyen et al., 2021; Poromatikul et al., 2020; Yin & Lin, 2022) and also mobile payments (Franque et al., 2021; Nilapun & Jensuttiwetchakul, 2023). On research (Poromatikul et al., 2020) looks into the variables influencing Thailand users' intention of continuing with mobile banking apps. The main findings indicate that the top drivers of continuance intention are satisfaction, trust, and expectancy confirmation.

Image and perceived risk also play a role, with trust being unexpectedly prominent. Two distinct segments of users were identified, with one influenced by performance characteristics and the other by factors like trust and image. Also, on research findings (Nguyen et al., 2021) revealed that users' intention to continue using chatbot services is primarily influenced by satisfaction, trust, and perceived usability, with trust being the most significant factor. Quality of information, quality of systems, quality of service, and confirmation of expectations also have a significant effect on continuation intentions in a variety of ways. On research (Yin & Lin, 2022) investigated the factors influencing users continued use of mobile banking apps with integrating the Technology Acceptance Model (TAM) and the Perceptual Interaction Model while adding human-system interaction and perceived privacy security elements. The study discovered that user's perceptions of mobile banking (usefulness, simplicity of use, privacy security) were positively impacted by a number of interactive features of the service, including human-human, human-information, and human-system interactions).

For this (Franque et al., 2021) study delves into the continuance intention of using mobile payments (m-payment) in an African context, a relatively under-researched area. It combines the DeLone and McLean Information System (D&M IS) success model and the Expectation-Confirmation Model (ECM) to analyze the factors influencing m-payment continuance. The research indicates that the primary indicators of continued mobile payment usage are use, satisfaction, and individual performance. On research (Nilapun & Jensuttiwetchakul, 2023), offers a model to explain this continuing usage intention that blends the IS Success Model (information systems) with the ECM (expectation confirmation model). The important factors influencing a person's propensity to keep using mobile payment apps are confirmation, post-usage perceived utility, information quality, and services quality.

Based on the research found, most of these results are based on the social context in each different country. There has been no research that focuses on the social context in Indonesia except for (Hadi Putra et al., 2022a). This study looks at user retention in Indonesian mutual fund investing application, with a focus on application quality and usability. It addresses the competition among these applications and the need to enhance user loyalty. The findings highlight that user retention is influenced by three main factors: perceived enjoyment, satisfaction, and perceived usefulness, with satisfaction being the most crucial. Factors contributing to satisfaction include perceived usefulness, enjoyment, ease of use, trust, confirmation, prompt response, and security. The study provides information on elements influencing user retention in investing applications for mutual funds.

2.5. Conceptual Framework

This study will focus on factors that may affect Continuance Intention to Use. As for some research that has been done, but for specific topics regarding investment applications there are still not many, therefore it will be taken from topics that are considered similar. In (Hadi Putra et al., 2022) focuses on factors of continuance intention to use from a mutual fund application which include variable such as User Interface, Content Quality, Prompt Response, Security, Confirmation, Usefulness, Enjoyment, Ease of Use, Trust and Satisfaction. As for this study, several variables will be taken that are considered representative of existing problems such as User Interface, Prompt Response, Ease of Use, Trust and Satisfaction. The above variables are felt to represent the problems obtained in table 1.2. And in study (Franque et al., 2021; Nguyen et al., 2021) system quality variables will be taken that reflect assurance, personalization, reliability, and responsiveness which are felt to affect satisfaction that can make them will continue using the system. Therefore, the research model to be used is as follows.

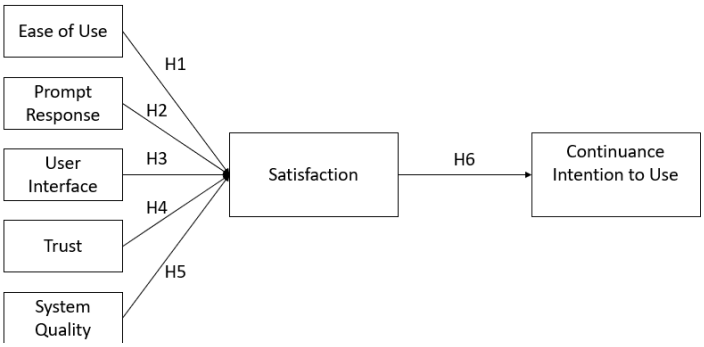

Fig.2.3: Research Model

Based on the research model above, this study was conducted to test six hypotheses that show a relationship between 7 variables. The independent variables include Ease of Use, Prompt Response, User Interface, Trust, and System Quality which are mediated by Satisfaction, which ultimately determine the Continuance Intention to Use.

2.6. Hypothesis Development

Ease of Use

According to (Davis et al., 1989), Ease of Use perception refers to the extent to which potential users expect the system to be easy to use. This means that there is no hard work or difficulty in the business. Ease of Use is the degree to which users believe that the use of certain information systems can reduce the user's effort in completing a job(B. W. Gao et al., 2020). On research (Hadi Putra et al., 2022a) obtain that Ease of Use has a positive effect on Satisfaction on user retention or is reflected by the continuance intention to use of mutual fund investment applications. From research (Yin & Lin, 2022) who examined the predictor of customer continuation intention towards mobile banking, also stated that Ease of Use has a significant positive effect on user satisfaction. With an easier functional design on a system can help users understand, learn and use the system and therefore increase user satisfaction with the system.

H1: Ease of Use affects Satisfaction

Prompt Response

Prompt Response is the user's perception that the information system can respond quickly to user requests (Shao et al., 2020). When users can experience using applications that have a faster response, users will feel satisfied, and user expectations of application quality can be achieved. The speed at which an app responds to user requests is critical in mutual fund investment apps. The reason is that stock market fluctuations can be very unpredictable, so we need an application that can react to user requests as quickly as possible to ensure that users get the desired price when buying or selling mutual fund products (Hadi Putra et al., 2022a). On research (Hadi Putra et al., 2022) indicates that Prompt Response has a positive effect on Satisfaction. When users can experience the use of applications that have a fast response, then users will feel satisfied.

H2: Prompt Response affects Satisfaction

User Interface

User Interface refers to the ease of user interaction with a system that is user-friendly, fun, aesthetic, and easy to navigate(Oghuma et al., 2016). User Interface plays a very important role in improving the usability of applications because it is a medium of interaction between computers and humans (Rokhim et al., 2022). A well-designed and structured application allows users to access menus and functions effectively. Ease of navigation, attractive visual aesthetics, and app layout also affect user perception of system quality (Gupta et al., 2021). According to research (Hadi Putra et al., 2022a) In mutual fund

investment applications, application developers need to make the application look as attractive as possible and easy to navigate implying that technology that has a good user interface can increase user satisfaction. However, the study states that the User Interface does not have a positive effect on User Satisfaction.

H3: User Interface affects Satisfaction

Trust

Trust represents a person's readiness to be sensitive based on positive expectations of the other party's future actions(L. Gao et al., 2015). In general, trust in technology refers to the desire to depend on a particular technology in certain situations where negative consequences are likely (Hadi Putra et al., 2022a). Perceived trust, or the belief that a company keeps its promises and delivers services with integrity while safeguarding customer data and transactions on technology platforms, can impact the continued adoption and use of services (Nurdin et al., 2023). As in research (Hadi Putra et al., 2022) and (Poromatikul et al., 2020) gain that Trust has a positive influence on satisfaction. This shows that the higher the level of user trust in the application, the higher the level of user satisfaction with the application.

H4: Trust affects Satisfaction

System Quality

System quality refers to the desired characteristics of a system. This is one of the dimensions of success presented in the original and updated IS Success Model. This dimension mainly addresses the usability function and performance of a system (Kuo & Hsu, 2022). System Quality represents speed of access, good connection, navigation, and ease of use (Cidral et al., 2018). System quality can also be thought of as its technical ability to provide easy access and instant and reliable information to support users(Nguyen et al., 2021). Poor system quality can reduce user satisfaction because it makes use more challenging and will not meet user needs. But on research (Franque et al., 2021) and (Nguyen et al., 2021) find that System Quality has no effect on user satisfaction.

H5: Service Quality affects Satisfaction

Satisfaction

The overall sentiment that arises from users' interactions with an information system is reflected as satisfaction. Users who are not happy can quickly move to another information system. On the other hand, satisfied users will decide to stick with the information system they are now utilizing(Hadi Putra et al., 2022). Users' favorable, neutral, and negative opinions on the information systems they use are reflections of these sentiments(C.-Y. Li & Y.-H. Fang, 2019). Because satisfaction is a reflection of how comfortable a user feels with a service, it increases with consumers' adoption of the service or system based on their usage experiences and performance results(Franque et al., 2021). Customers report feeling satisfied after using it, according to earlier research. Because it satisfies wants, users' decisions to stick with the system are influenced by their level of satisfaction. High levels of satisfaction could encourage users to want to stick with the system(Nilapun & Jensuttiwetchakul, 2023). Satisfaction reflects the cumulative feelings that develop between interactions made by users of information systems (L. Gao et al., 2015). This feeling is reflected in users' positive, indifferent, and negative perceptions of the information systems they use (Li & Fang, 2019). Several studies have also found that satisfaction positively affects the use of sustainability in applications because meeting needs and satisfaction is an important factor in users' decisions to continue using applications. As in research (L. Gao et al., 2015) shows how satisfaction significantly affects users' sustainability in using mobile purchase services and also in research (Hadi Putra et al., 2022) shows that satisfaction has a positive effect in influencing user retention of mutual fund investment applications as reflected in the continued intention to use them. If the consumer is very satisfied, this may cause the consumer to intend to

continue using the application (Nilapun & Jensuttiwetchakul, 2023). Based on this research, it is hypothesized that user satisfaction can affect the Continuance Intention to Use of the application.

H6: Satisfaction *affects Continuance Intention to Use*

3. Research Methodology

The data collection technique for this research will involve the use of an online questionnaire distributed through online messages and social media. Respondents will fill out the questionnaire online using Google Forms. The questionnaires contained closed-ended questions which allow the respondent to select based on their opinion. A Likert scale will be used for measurement using 5-point Likert scale, with responses ranging from "Strongly Disagree" scored as 1, "Disagree" as 2, "Neutral" as 3, "Agree" as 4, and "Strongly Agree" as 5.

The target respondents for this research are the users of the IPOT application who are currently active users or have used the application in the past. Therefore, to calculate the minimum number of respondents, the Slovin formula will be used (n= minimum number of samples, N= the total number of sample population, e= margin of error)

$$n = \frac{N}{1 + N(e)^2}$$

The total number of sample population of the application can be determined based on the number of downloads from Google Play and the App Store, which has exceeded one million downloads. And for the sampling error is set at 10% or 0.1. Thus, the minimal sample size is computed using the Slovin formula and the result show that 99,990, rounded to 100 responders, is the minimal sample size that is needed.

The questionnaires were formulated based on the six hypotheses formulated above. It contained a total of 28 indicators which consist of 4 indicators of Ease of Use, 3 indicators of Prompt Response, 3 indicators of User Interface, 5 indicators of Trust, 5 indicators of System Quality, 4 indicators of Satisfaction and 4 indicators of Continuance Intention to Use. Each statement/question of indicator examined how the identified variable influenced the continuance intention to use IPOT Application. A synopsis of how each variable was measured and the source from which it was derived is shown in Table 3.1 below.

Table 3.1. Variable Measurement

Variable	Item	Indicator	Reference
Ease of Use	EU1	The application is very easy to use	(Hadi Putra et al., 2022a; Yin & Lin, 2022)
	UE2	It is easy to learn to use the application	
	EU3	Interaction with the application is clear and understandable	
	EU4	The application operation page makes it easy for me to find the relevant functions I need	
Prompt Response	PR1	The application provides reliable information to me	(Hadi Putra et al., 2022a)
	PR2	Getting information from the application can be done quickly	
	PR3	The application provides fast service to me	

User Interface	UI1	Every function and feature in the application is easy to understand	(Hadi Putra et al., 2022a)
	UI2	The amount of information displayed in the application is appropriate	
	UI3	The content in the application is arranged in such a way that it makes it easier for me to find out which menu I am currently accessing	
Trust	TR1	I believe the application is trustworthy	(Nguyen et al., 2021)(Hadi Putra et al., 2022a)(Poromatikul et al., 2020)
	TR2	The application is able to deliver on its promises	
	TR3	I have no doubts about the honesty of the information that this application provided	
	TR4	The application treats me in an honest way in every transaction	
	TR5	I can rely on the application to make investments	
System Quality	SQ1	The application rarely has an error	(Nguyen et al., 2021)(Franque et al., 2021)
	SQ2	The application gives me the functionality I want	
	SQ3	The application login process works well all the time	
	SQ4	I can easily navigate and operate the application without any difficulty	
	SQ5	I can use the application whenever and wherever I want	
Satisfaction	ST1	I feel very satisfied with the services provided by the application	(Hadi Putra et al., 2022a)(Li & Fang, 2019)(Nilapun & Jensuttiwetchakul, 2023)
	ST2	I am satisfied with the performance of the application	
	ST3	I am pleased with the experience of using the application	
	ST4	I would feel pleased because the application potentially fulfils my needs	
Continuance Intention to Use	CIU1	I intend to continue using the application to invest in the future	(Hadi Putra et al., 2022a)(Poromatikul et al., 2020)(Nilapun & Jensuttiwetchakul, 2023)(Franque et al., 2021)
	CIU2	I intend to increase my use of this application in the future.	
	CIU3	My intention are to continue using the application rather than manual processing or other alternative means	
	CIU4	I am likely to recommend the application to friends, relatives, and others.	

The quantitative data was analyzed using SMART-PLS software with multivariate analysis using SEM-PLS (Structural Equation Modeling-Partial Least Squares) method. Multivariate analysis is commonly used to process variable variables with the aim of finding the influence of various variables with an object simultaneously. To use this analysis, the SEM-PLS (Structural Equation Modeling-Partial Least Squares) method will be used. SEM-PLS consists of 2 stages, namely: First, the Outer Model (Measurement Model) to Define how each indicator relates to its latent variables. This test is also used to determine whether the research instrument can meet the requirements of good research data, namely valid and reliable data. In the Outer Model test, there are three tests, namely(Joseph F. Hair Jr., 2021): Convergent Validity Test, Discriminant Validity Test, and Composite Reliability Test. Second,

the Inner Model (Structural Model) is carried out to find out and classify the relationship between latent variables by looking at the results of the path coefficient. Finally, we will test each of the study's hypotheses. When a p-value is less than 0.05, it is considered that the hypothesis is supported or accepted (P. I. Santosa, 2018).

4. Result

4.1. Respondents Profile

In this study after data collection, a total of 101 respondents were obtained. This respondent is also a respondent who has used or is currently using the IPOT application. The table below will provide an overview of the research respondents.

.

Table 4.1. Gender Percentage

Gender	Frequency	Percentage
Male	82	81,18%
Female	19	18,82%

Table 4.2. Age Range Percentage

Age	Frequency	Percentage
<19 Year	14	13,86%
20-25 Year	24	23,76%
26-30 Year	33	32,67%
>30 Year	27	29,71%

Table 4.3. Type of Job Percentage

Types of Jobs	Frequency	Percentage
Students	36	35,64%
Work	57	56,43%
Entrepreneur	8	7,93%

As demonstrated on the tables above, most respondent were Male (81,18%). In terms of age, the majority of the respondents were over 25 years (62,38%). And most of the respondent type of jobs is Students and Worker (92,07%).

4.2. Assessment of the Measurement Model (Outer Model)

To ensure the reliability of all evaluation indicators mentioned in Table 3.1, validity tests were conducted using Smart PLS software. The test results show that each indicator is declared valid and considered worthy of further testing with a loading factor value above 0.7 as shown in Figure 4.1.

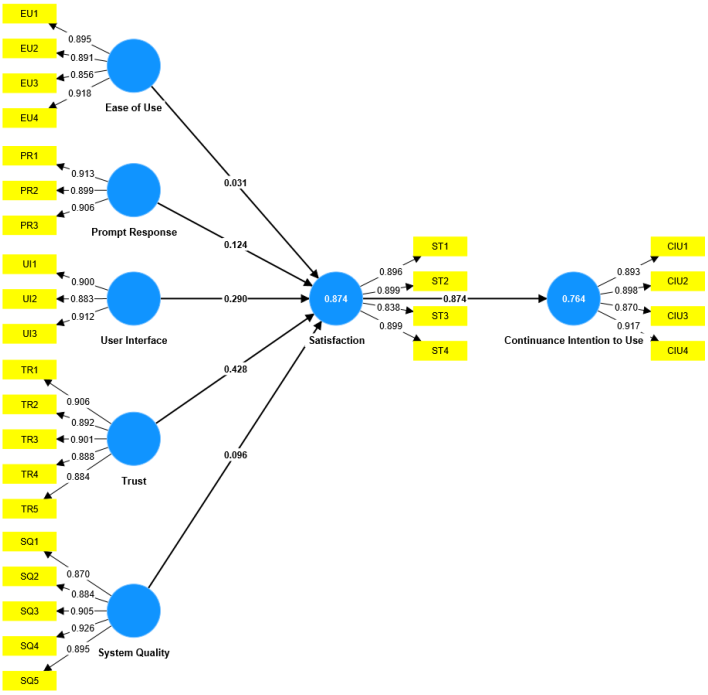

Fig.4.1: Validity Test Output

A detailed representation of the Loading Factor (LF) for each valid indicator is presented in Table 4.4 below. This table provides a comprehensive overview of the Loading Factor, ensuring clarity and accuracy of results for the next stage of research.

Table 4.4: Loading Factor

Variable	Code	Loading Factor
Ease of Use	EU1	0,895
	EU2	0,891
	EU3	0,856
	EU4	0,918
Prompt Response	PR1	0,913
	PR2	0,899
	PR3	0,906
User Interface	UI1	0,900
	UI2	0,833
	UI3	0,912
Trust	TR1	0,906
	TR2	0,892
	TR3	0,901
	TR4	0,888
	TR5	0,884
System Quality	SQ1	0,870
	SQ2	0,884
	SQ3	0,905
	SQ4	0,926
	SQ5	0,895
Satisfaction	ST1	0,896
	ST2	0,899
	ST3	0,838
	ST4	0,899

Continuance Intention to Use	CIU1	0,893
	CIU2	0,898
	CIU3	0,870
	CIU4	0,917

In addition to Loading Factor, the Convergent Validity Test was also carried out to determine the feasibility of each variable used in the study. Table 4.5 shows that the Average Variance Extracted (AVE) for all variables is greater than 0.5. This means that this research is qualified and worthy of use.

Table 4.5: Average Variance Extracted (AVE)

Variable	AVE	Result
Ease of Use	0,792	Valid
Prompt Response	0,821	Valid
User Interface	0,807	Valid
Trust	0,800	Valid
System Quality	0,803	Valid
Satisfaction	0,780	Valid
Continuance Intention to Use	0,800	Valid

In this study, a reliability assessment was conducted to assess the consistency of the questionnaire. Cronbach Alpha and Composite Reliability are used as measurement methods. Cronbach Alpha above 0.6 and Composite Reliability above 0.7 are required to determine reliability. As shown in table 4.6.

Table 4.6: Reliability Test

Variable	Cronbach Alpha	Composite Reliability	Result
Easy to Use	0,912	0,938	Reliable
Prompt Response	0,891	0,932	Reliable
User Interface	0,881	0,926	Reliable
Trust	0,937	0,952	Reliable
System Quality	0,938	0,953	Reliable
Satisfaction	0,906	0,934	Reliable
Continuance Intention to Use	0,917	0,941	Reliable

To measure discriminant validity, this study uses the Fornell-Larcker criteria. Through the Fornell-Larcker criterion, the AVE values of each construct were compared with other constructs' correlation values. According to (Hair et al., 2014), discriminant validity is considered positive if the square root of the AVE value of each construct is higher than the correlation value of AVE for other constructs. Similar observations were made in the present study (as demonstrated in the table 4.7 below), which implies that discriminant validity was achieved.

Table 4.7. Fornell-Larcker criteria

	Continuance Intention to Use	Ease of Use	Prompt Response	Satisfaction	System Quality	Trust	User Interface
Continuance Intention to Use	0,895						
Ease of Use	0,775	0,890					
Prompt Response	0,624	0,885	0,866				
Satisfaction	0,874	0,880	0,791	0,883			
System Quality	0,778	0,808	0,812	0,786	0,896		
Trust	0,756	0,810	0,814	0,874	0,799	0,894	
User Interface	0,682	0,805	0,801	0,798	0,862	0,890	0,899

R-square (R2) has a value of 0 to 1 where higher value indicate greater explanatory power, R2 values of 0.75, 0.50, and 0.25 can be considered substantial, moderate, and weak (Hair et al., 2018). As can be seen from table 4.7, the R2 value of Satisfaction is 0,764 which indicates that 76,4% of the Satisfaction is explained by the variables Ease of Use, Prompt Response, User Interface, Trust, and System Quality, the remaining 23,6% is explained by other variables not examined in this study. Then for Continuance Intention to Use has an R2 value of 0.874, meaning that it can be indicated that 87,4% of the variance of the Continuance Intention to Use variable is explained by the Satisfaction variable, and the remaining 13,6% is explained by other variables.

Table 4.8. R-Square (R2)

	R-square	R-square adjusted
Continuance Intention to Use	0,764	0,761
Satisfaction	0,874	0,868

4.3. Assessment of the Structural Model (Inner Model)

The structural model tested the hypothesized relationships between the constructs used in the theoretical framework of this study. Bootstrapping is used to ensure the relationship between each variable. In this regard, a bootstrapping procedure involving 5000 re-samples was used to determine the path coefficients. The bootstrapping result displays the p-value for each hypothesis, indicating whether it was accepted or rejected. To establish the significance of each variable, we consider a variable as significant when its p-value is less than 0.05 and its t-statistic value exceeds 1.98. The significant test results for the model are presented in Table 4.7.

Table 4.9: Path Coefficient

Hypothesis	**Relationship**	**T-Statistic**	**P-Value**	**Result**
H1	Ease of Use -> Satisfaction	0.287	0.774	Rejected
H2	Prompt Response -> Satisfaction	0.851	0.395	Rejected
H3	User Interface -> Satisfaction	2.852	0.004	Supported
H4	Trust -> Satisfaction	3.033	0.002	Supported
H5	System Quality -> Satisfaction	0.696	0.487	Rejected
H6	Satisfaction -> Continuance Intention to Use	21.575	0.000	Supported

Based on the results found, not all hypotheses are accepted. Only hypotheses with P values less than 0.05 ($p<0.05$) and T-statistically values exceed 1.98 ($t>1.98$) acceptable. On Ease of Use (H1), the

result shows that there is no relationship with Satisfaction (t= 0.287, p= 0.774). Same goes to Prompt Response (H2), the findings show that there is no relationship with Satisfaction (t= 0.851, p= 0.395) which leading to the rejection of H1 and H2. For User Interface (H3), it shows that User Interface has relationship with Satisfaction (t= 2.852, p= 0.004) and the same is the case with Trust (H4) shows a relationship between Satisfaction (t= 3.033, p= 0.002). On System Quality (H5), the result shows that there is no relationship with Satisfaction (t= 0.696, p= 0.487). Lastly, Satisfaction (H6) was found to have relationship with Continuance Intention to Use (t= 21.575, p= 0.000), hence confirming H6. Therefore, only H3, H4, and H6 are accepted.

5. Discussion

Table 5.1: Findings

Relationships	Findings
Ease of Use -> Satisfaction	Insignificantly Positive
Prompt Response -> Satisfaction	Insignificantly Positive
User Interface -> Satisfaction	Significantly Positive
Trust -> Satisfaction	Significantly Positive
System Quality -> Satisfaction	Insignificantly Positive
Satisfaction -> Continuance Intention to Use	Significantly Positive

H1 (Ease of Use -> Satisfaction) is rejected. This shows that the ease of use of a system does not affect user satisfaction. This outcome differs from earlier studies Hadi Putra et al., 2022) & (Yin & Lin, 2022) which mentions that Ease of Use affects Satisfaction. Pada penelitian (Hadi Putra et al., 2022a), discusses the factors that affect the retention of mutual fund application users which results in the fact that Ease of Use has an influence on Satisfaction. On Research (Yin & Lin, 2022), Discussing the predictor of the intention to continue the use of mobile banking, found that the Ease of Use has an influence on Satisfaction which may occur due to the unique cultural character in China. Therefore, further research is needed on the Ease of Use variable in the context of digital investment applications.

H2 (Prompt Response -> Satisfaction) is rejected. This shows that the response speed of the application is not what users are looking for or need in a digital investment application. But this is not in accordance with the research (Hadi Putra et al., 2022) which states that Prompt Response has an effect on Satisfaction. The research may be influenced by the number of respondents with an age range of 20-24 years who consider the speed of prescribing to user requests is very influential on user satisfaction while in this study is dominated by the age range over 26 years. However, based on the results obtained that: Prompt Response has no effect on Satisfaction.

H3 (User Interface -> Satisfaction) is supported. This is in accordance with the findings in the study (Mouakket & Bettayeb, 2015; Oghuma et al., 2016) states that the User Interface has an influence on Satisfaction. The research is in the context of learning management systems and mobile instant messaging which states that the User Interface has an important role in User Satisfaction which can be the main differentiator in competition between competitors. But on research (Hadi Putra et al., 2022a) states that the User Interface has no effect on Satisfaction. The research is in the context of mutual fund investment applications, where the author states that perhaps User Interface is not an important factor that can directly affect user satisfaction (Satisfaction) coupled with the age range of respondents in the study dominated by 20-24 years which allows respondents to assume that User Interface is not important in satisfaction. That way it can be said that the User Interface has an influence on Satisfaction.

H4 (Trust -> Satisfaction) is supported. This result validates the previous studies (Hadi Putra et al., 2022; Nguyen et al., 2021; Poromatikul et al., 2020) says that Trust has an influence on Satisfaction. Trust can reduce user perceptions of worry, uncertainty or risk so that users will trust digital investment applications more and are willing to continue using them in the future. This makes sense because it relates to financial or investment contexts that tend to keep users using the service if they trust it. That

way it can be said that Trust has an influence on Satisfaction.

H5 (System Quality -> Satisfaction) is rejected. This result validates the previous studies (Franque et al., 2021; Nguyen et al., 2021) states that System Quality has no influence on Satisfaction. This shows that in the sustainability phase, the quality of a system does not affect user satisfaction. A possible explanation is that the user may have assumed that the IPOT application is already functional, and the technology is well-developed. That way it can be concluded that System Quality has no influence on Satisfaction.

H6 (Satisfaction -> Continuance Intention to Use) is supported. These results are in line with some of the results of previous studies (Franque et al., 2021; Hadi Putra et al., 2022; Poromatikul et al., 2020; Yin & Lin, 2022) which states that Satisfaction affects Continuance Intention to Use from various contexts such as mobile banking, mutual fund applications and mobile payments. This shows that user satisfaction has a positive effect on user intentions and behavior to continue using the information technology. That way it can be said that the more users feel happy and satisfied when using digital investment applications, the more likely they are to continue using digital investment applications.

This study makes significant theoretical and managerial contributions. Theoretically, this research is the first, especially in the field of Digital Investment which discusses sustainability intentions to continue using Digital Investment Applications, especially in Indonesia. And from the results of this study also provide an understanding of the factors that influence continuance intention in the context of digital investment applications. Interestingly, this study has some corresponding results and is not in accordance with previous research. As in research (Hadi Putra et al., 2022a) states that there is an effect of Prompt Response, Ease of Use and Trust on Satisfaction and no influence of User Interface on Satisfcation. However, based on the results of the study, it was found that User Interface has an influence on Satisfaction and for Prompt Response and Ease of Use does not have an influence on Satisfaction, which may be influenced by differences in the age range of respondents. As for System Quality has no influence on Satisfaction which is in accordance with research conducted by (Franque et al., 2021; Nguyen et al., 2021). And for Satisfaction which has an influence on Continuance Intention to Use in accordance with research conducted previously by (Franque et al., 2021; Hadi Putra et al., 2022a; Li & Fang, 2019; Nguyen et al., 2021; Nilapun & Jensuttiwetchakul, 2023; Poromatikul et al., 2020; Yin & Lin, 2022). Therefore, this research can be used as a foundation for further research on variables that may have an influence, especially in the field of digital investment applications in Indonesia.

For managerial implications, based on the results of research found that Satifaction has an influence on Continuance Intention to Use while Satisfaction itself is influenced by User Interface and Trust. User satisfaction is the most significant factor in influencing user intent to use the app on an ongoing basis. This suggests that app developers need to prioritize continuous analysis and improvement of factors that affect user satisfaction to increase user retention and loyalty. Then, User Interface is one of the variables that affect user satisfaction, emphasizing the importance of attractive, user-friendly, and easy-to-navigate interface design to improve user experience. In addition to attractive design, service providers also need to provide rich but concise information so that users can understand the services provided without difficulty. Furthermore, Trust is an important factor that affects user satisfaction. Service providers need to ensure transparency of transactions, honesty in providing information, and reliability in making investments to increase user trust in applications. Decisions taken by app developers and managers also need to be considered to ensure there is no negative impact on users' trust and their intention to continue using the app.

6. Conclusion

With the emergence of many applications that are digital investment in Indonesia, application developers and managerial parties are competing to retain their users by providing the best features or

services for users. With intense competition between competitors, digital investment applications are required to provide satisfaction for their users so that they can have the intention to continue using the application. This study examined the factors influencing users' continuance intention to use digital investment applications, focusing on the IPOT application in Indonesia. The findings highlight the significant positive effects of user interface and trust on satisfaction, which in turn significantly influences continuance intention to use. However, ease of use, prompt response, and system quality do not significantly affect satisfaction. These results provide valuable insights for application developers and managers seeking to enhance user satisfaction and retention in the highly competitive digital investment market. Although the results of this study support some previous studies but there are also studies that do not support these results. Therefore, further research is needed on the intention of using the sustainability of digital investment applications in Indonesia.

The study makes several contributions to research and practice. First, it extends our understanding of the key drivers of continuance intention in the context of digital investment applications, an underexplored area in the literature. Second, it highlights the relative importance of user interface and trust in shaping user satisfaction and continuance intention, providing actionable insights for application design and development. Third, it offers a validated model that can serve as a foundation for future research on digital investment applications and user behavior.

However, the study has some limitations that should be acknowledged. The sample size is relatively small and may not be representative of the broader population of digital investment application users in Indonesia. The cross-sectional design also limits the ability to draw causal inferences and examine the dynamic nature of user perceptions and behavior over time. Future research should address these limitations by employing larger and more representative samples, longitudinal designs, and advanced analytical techniques such as multi-group analysis and latent growth modeling. Researchers could also explore additional factors that may influence continuance intention, such as user characteristics, social influence, and contextual factors. Comparative studies across different digital investment applications and cultural contexts would also be valuable to enhance the generalizability of the findings.

In conclusion, this study provides important insights into the factors driving users' continuance intention to use digital investment applications, with a focus on the IPOT application in Indonesia. The findings underscore the critical role of user interface and trust in shaping user satisfaction and retention, offering valuable guidance for application developers and managers. However, more research is needed to fully understand the complex dynamics of user behavior in this rapidly evolving domain.

References

Cidral, W. A., Oliveira, T., Di Felice, M., & Aparicio, M. (2018). E-learning success determinants: Brazilian empirical study. *Computers & Education*, *122*, 273–290. https://doi.org/https://doi.org/10.1016/j.compedu.2017.12.001

C.-Y. Li, & Y.-H. Fang. (2019). Predicting continuance intention toward mobile branded apps through satisfaction and attachment. *Telematics and Informatics*, *43*.

Davis, F. D., Bagozzi, R. P., & Warshaw, P. R. (1989). User Acceptance of Computer Technology: A Comparison of Two Theoretical Models. *Management Science*, *35*(8), 982–1003. https://doi.org/10.1287/mnsc.35.8.982

Dewi Soemanegara. (2022, March). *Aplikasi IPOT Eror, Nasabah Curhat di Twitter* .

Franque, F. B., Oliveira, T., & Tam, C. (2021). Understanding the factors of mobile payment continuance intention: empirical test in an African context. *Heliyon*, *7*(8). https://doi.org/10.1016/j.heliyon.2021.e07807

Gao, B. W., Jiang, J., & Tang, Y. (2020). The effect of blended learning platform and engagement on students' satisfaction—— the case from the tourism management teaching. *Journal of Hospitality, Leisure, Sport & Tourism Education*, *27*, 100272. https://doi.org/https://doi.org/10.1016/j.jhlste.2020.100272

Gao, L., Waechter, K. A., & Bai, X. (2015). Understanding consumers' continuance intention towards mobile purchase: A theoretical framework and empirical study – A case of China. *Computers in Human Behavior*, *53*, 249–262. https://doi.org/https://doi.org/10.1016/j.chb.2015.07.014

Gupta, M., Bhatt, K., Gupta, M., & Bhatt, K. (2021). A multidimensional measure of system quality-an empirical study in context of mobile banking apps in India. In *Asia Pacific Journal of Marketing & Management Review, and International Journal of Marketing and Technology* (Vol. 38, Issue 1).

Hadi Putra, P. O., Nugroho, S., & Hidayanto, A. N. (2022a). Factors Affecting User Retention of Mobile Mutual Fund Investment Applications: Evidence from Indonesia. *Human Behavior and Emerging Technologies*, *2022*. https://doi.org/10.1155/2022/7521680

Hadi Putra, P. O., Nugroho, S., & Hidayanto, A. N. (2022b). Factors Affecting User Retention of Mobile Mutual Fund Investment Applications: Evidence from Indonesia. *Human Behavior and Emerging Technologies*, *2022*. https://doi.org/10.1155/2022/7521680

Hair, J. F., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. G. (2014). Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. In *European Business Review* (Vol. 26, Issue 2, pp. 106–121). Emerald Group Publishing Ltd. https://doi.org/10.1108/EBR-10-2013-0128

Han, K., & Zo, H. (2023). Understanding the mobile healthcare applications continuance: The regulatory focus perspective. *International Journal of Medical Informatics*, *177*, 105161. https://doi.org/10.1016/J.IJMEDINF.2023.105161

Hijazi, R., Abu Daabes, A., & Al-Ajlouni, M. I. (2023). Mobile payment service quality: a new approach for continuance intention. *International Journal of Quality & Reliability Management*, *40*(8), 2019–2038. https://doi.org/10.1108/IJQRM-05-2022-0151

Joseph F. Hair Jr., G. T. M. H. C. M. R. M. S. N. P. D. & S. R. (2021). *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R*.

Kuo, C. S., & Hsu, C. C. (2022). Continuance Intention to Use and Perceived Net Benefits as Perceived by Streaming Platform Users: An Application of the Updated IS Success Model. *Behavioral Sciences*, *12*(5). https://doi.org/10.3390/bs12050124

Li, C. Y., & Fang, Y. H. (2019). Predicting continuance intention toward mobile branded apps through satisfaction and attachment. *Telematics and Informatics*, *43*. https://doi.org/10.1016/j.tele.2019.101248

Lipsey Richard G., Courant Paul N, Purvis Douglas D, & Steiner Peter O. (1997). *Pengantar Makroekonomi, jilid 2* (Maulana Agus, Ed.; 10th ed.). Binarupa Aksara.

Mai, X. T., Trinh, T. T., & Ryan, C. (2024). Are you hungry for play? Investigating the role of emotional attachment on continuance intention to use food delivery apps. *Journal of Hospitality and Tourism Insights*, *ahead-of-print*(ahead-of-print). https://doi.org/10.1108/JHTI-09-2023-0614

Mouakket, S., & Bettayeb, A. M. (2015). Investigating the factors influencing continuance usage intention of Learning management systems by university instructors: The Blackboard system case. *International Journal of Web Information Systems*, *11*(4), 491–509. https://doi.org/10.1108/IJWIS-03-2015-0008

Nguyen, D. M., Chiu, Y. T. H., & Le, H. D. (2021). Determinants of continuance intention towards banks' chatbot services in vietnam: A necessity for sustainable development. *Sustainability*

(Switzerland), *13*(14). https://doi.org/10.3390/su13147625

Nilapun, M., & Jensuttiwetchakul, T. (2023). The Effect of System Quality, Information Quality, and Service Quality on the Continued Usage of Mobile Payment Application in Thailand. *ACM International Conference Proceeding Series*, 101–108. https://doi.org/10.1145/3584871.3584886

Nurdin, T. A., Alexandri, M. B., Sumadinata, W., & Arifianti, R. (2023). Assessing of The Continuance Intentions to Use Fintech Payments, an Integrating Expectation Confirmation Model. *Journal of Applied Data Sciences*, *4*(3), 130–146.

Oghuma, A. P., Libaque-Saenz, C. F., Wong, S. F., & Chang, Y. (2016). An expectation-confirmation model of continuance intention to use mobile instant messaging. *Telematics and Informatics*, *33*(1), 34–47. https://doi.org/https://doi.org/10.1016/j.tele.2015.05.006

P. I. Santosa. (2018). *Model Penelitian Kuantitatif Pengembangan Hipotesis dan Pengujiannya Menggunakan SMART PLS*. ANDI.

Poromatikul, C., De Maeyer, P., Leelapanyalert, K., & Zaby, S. (2020). Drivers of continuance intention with mobile banking apps. *International Journal of Bank Marketing*, *38*(1), 242–262. https://doi.org/10.1108/IJBM-08-2018-0224

Rokhim, R., Mayasari, I., Wulandari, P., & Haryanto, H. C. (2022). Analysis of the extrinsic and intrinsic aspects of the technology acceptance model associated with the learning management system during the COVID-19 pandemic. *VINE Journal of Information and Knowledge Management Systems*. https://doi.org/10.1108/VJIKMS-04-2022-0113

S. Saibaba. (2024). Examining the Determinants of Mobile Banking App Continuance Intention in India: An Extension of the IS Success Model. *Journal of Internet Commerce*, *23*(1), 50–89.

Shao, Z., Li, X., Guo, Y., & Zhang, L. (2020). Influence of service quality in sharing economy: Understanding customers' continuance intention of bicycle sharing. *Electronic Commerce Research and Applications*, *40*, 100944. https://doi.org/https://doi.org/10.1016/j.elerap.2020.100944

Shilvina Wiadi. (2022, August). *Ajaib Jadi Platform Investasi Saham Paling Favorit di Indonesia*.

Singh, Y., & Suri, P. K. (2024). Insights into mobile learning continuance intention among school students and teachers via a hermeneutic phenomenological study during COVID-19. *Kybernetes*, *ahead-of-print*(ahead-of-print). https://doi.org/10.1108/K-05-2023-0904

Yin, L. X., & Lin, H. C. (2022). Predictors of customers' continuance intention of mobile banking from the perspective of the interactivity theory. *Economic Research-Ekonomska Istrazivanja* , *35*(1), 6820–6849. https://doi.org/10.1080/1331677X.2022.2053782

Zhou, W., Tsiga, Z., Li, B., Zheng, S., & Jiang, S. (2018). What influence users' e-finance continuance intention? The moderating role of trust. *Industrial Management & Data Systems*, *118*(8), 1647–1670. https://doi.org/10.1108/IMDS-12-2017-0602