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ANALYSIS OF THE INFLUENCE OF EASE OF USE, FINANCIAL LITERACY, AND RISK TOLERANCE ON INVESTMENT DECISIONS IN THE AJAIB APPLICATION

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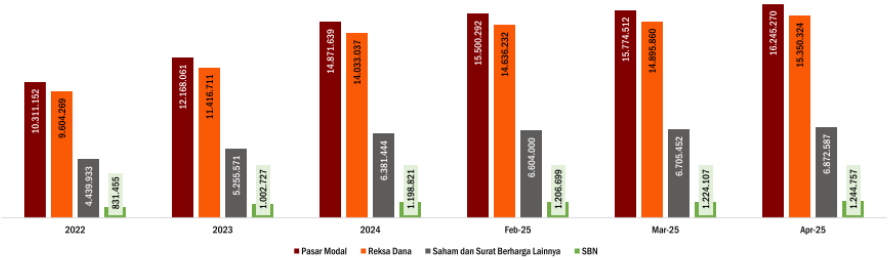
Abstract: This study aims to examine the extent to which convenience, financial literacy, and risk tolerance influence investment decisions on the Ajaib investment application. The data were collected using a non-probability sampling method with a purposive sampling technique, involving 100 university students who are active users of the Ajaib application. The analytical method employed in this research is multiple linear regression, supported by the F-test, coefficient of determination test (Adjusted R^2), and t-test. The results indicate that the variables of ease of use, financial literacy, and risk tolerance have a significant simultaneous influence on investment decisions on the Ajaib application. Furthermore, each variable also shows a significant partial influence on investment decisions.

Keywords: Ease of Use, Financial Literacy, Risk Tolerance, and Influence Investment

INTRODUCTION

Introduction

In the face of increasingly complex global economic dynamics, individuals' ability to manage personal finances has become a critical necessity. One key aspect of financial management is investment, which now serves as a strategic tool for achieving long-term financial well-being. Investment not only reflects efforts to grow asset value but also acts as a safeguard against future financial risks. In Indonesia, rising awareness of the importance of investing is evident from the growing number of retail investors, particularly among the younger generation. This trend is largely driven by improved access to technology and the widespread reach of the internet. The growth in the number of investors in Indonesia is illustrated in Figure 1 below.



SID	Pertumbuhan Investor					
	2022	2023	2024	Feb-25	Mar-25	Apr-25
Pasar Modal	37,68% ↑	18,01% ↑	22,22% ↑	2,24% ↑	1,77% ↑	2,98% ↑
Reksa Dana	40,41% ↑	18,87% ↑	22,92% ↑	2,31% ↑	1,77% ↑	3,05% ↑
Saham dan Surat Berharga Lainnya*	28,64% ↑	18,37% ↑	21,42% ↑	1,61% ↑	1,54% ↑	2,49% ↑
SBN	36,05% ↑	20,60% ↑	19,56% ↑	-0,32% ↓	1,44% ↑	1,69% ↑

Figure 1. Growth of Investors in Indonesia
Source: KSEI (2025)

Based on Figure 1, from 2023 to 2024, the number of Single Investor Identifications (SID) in Indonesia's capital market increased by 22.22%, rising from 12.17 million to 14.84 million investors. The number of active investors trading in stocks and other securities reached 6.37 million, reflecting a 21.42% increase compared to the previous year's 5.26 million. Additionally, mutual fund investors grew significantly by 22.92%, from 11.42 million to 14 million in 2024. These figures indicate a rising level of public participation in investment activities, reflecting greater awareness of investment's role in achieving long-term financial stability.

Although investment trends in Indonesia continue to rise, the number of capital market investors remains relatively low only around 2% of the total population of 270 million (Melani, 2021). Furthermore, the majority of the population still prefers saving over investing. Data from Inside ID reveals that although 13% of income is allocated for savings and investments, only 21% of that portion is actually used for investment purposes (Hidayat, 2018). This indicates a significant opportunity to promote financial inclusion by expanding access to investment.

However, investment decisions remain influenced by macroeconomic conditions and global sentiment. In the first quarter of 2025, national investment realization reached IDR 465.2 trillion, growing 15.9% year-on-year. This growth was slower compared to the first quarter of 2024, which saw a 22.1% increase. The deceleration was driven by challenges such as legal uncertainty, weak incentives, and disruptions in industrial zones (Nugraha, 2025). On the other hand, the capital market also experienced volatility. The Jakarta Composite Index (IHSG) plunged by more than 7% in March 2025, falling to the 6,017 level due to market concerns over new government policies and a weakening rupiah, which depreciated to IDR 16,622 per US dollar (Natalia, 2025). These conditions prompted retail investors to become more cautious, with some even withdrawing their funds from the capital market (Lee, 2025).

In May 2025, the Jakarta Composite Index (IHSG) rebounded, recording a 19% increase from its lowest point and reaching 7,095. This recovery was driven by easing global tensions, support from domestic institutional investors such as BPJS Ketenagakerjaan, and share buyback initiatives (Bibit, 2025).

Given the high volatility in the market, there is a growing need for safer investment instruments that still offer returns such as mutual funds, which are relatively stable and easily accessible to the general public. Mutual funds represent a long-term investment option that is considered relatively safe and affordable, making them suitable for novice investors (Adhianto, 2020).

One of the platforms that facilitates mutual fund and stock investments is Ajaib, managed by PT Ajaib Sekuritas Asia and officially registered as an APERD (Mutual Fund Sales Agent) under the Financial Services Authority (OJK). Ajaib has successfully captured public interest especially among younger generations through its user-friendly features and accessible interface. The platform has emerged as the most popular investment application in Indonesia and became the first investment fintech unicorn in Southeast Asia after securing major funding (Hutauruk, 2021).

The rise of financial technology (fintech), particularly through platforms like Ajaib, has brought significant innovation in making capital market instruments such as stocks and mutual funds more accessible to the public. Ajaib has become one of the leading choices in the digital investment space. This reflects how digital transformation, through apps like Ajaib, is influencing public attitudes and behavior in making investment decisions.

Investment decisions reflect how individuals allocate their funds into specific instruments to generate future returns. This process requires not only basic knowledge of investment products but also confidence in assessing risks and potential returns. Thus, understanding the factors that influence investment decision-making becomes increasingly important to explore.

One such factor is ease of use**.** Ajaib responds to public demand for more practical access to capital markets. With a simple interface and easy-to-use features, the app appeals especially to young and beginner investors. However, past technical issues suggest that user-friendliness goes beyond visual design it must also include system reliability and stability in supporting efficient transactions. However, although the ease of use of investment platforms greatly influences investor decisions, in 2022, PT Ajaib Sekuritas Asia experienced technical issues that led to violations of the Direct Order Facility and Automated Ordering (auto order) Guidelines, as well as the Operational Information Technology Governance Guidelines for the Brokerage Office System (BOFIS) set by the Indonesia Stock Exchange (IDX). Based on the IDX audit findings, the company had not fully implemented these guidelines and was found to have violated the regulations for Exchange Members regarding the BOFIS implementation feasibility assessment and internal controls related to information technology (Hidayah, 2022).

In addition to ease of access, financial literacy also plays a vital role in shaping investment decisions. Individuals who understand how investment products work, can manage risks, and are capable of setting financial goals tend to make more informed and prudent investment choices. However, a significant portion of the population still lacks adequate knowledge this is reflected in the disparity between national financial literacy and inclusion rates, as illustrated in Figure 2 below.

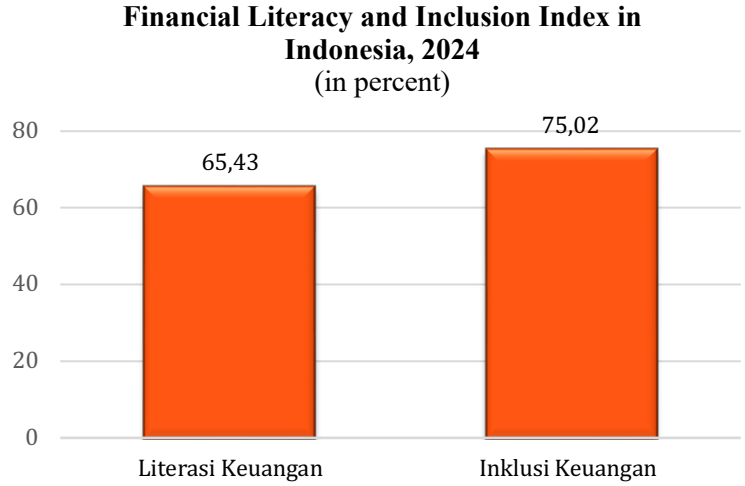


Figure 2. Financial Literacy and Inclusion Index in Indonesia, 2024
Source: OJK (2024)

According to Figure 2, the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) reported a financial literacy index of 65.43% and a financial inclusion index of 75.02%, resulting in a gap of 9.59% (OJK, 2024). This disparity indicates that while many individuals have access to financial services, they still lack adequate understanding, making them vulnerable to poor investment decisions driven by short-term trends or emotional impulses such as the Fear of Missing Out (FOMO). One of the main factors that exacerbates the FOMO phenomenon is the low level of financial literacy among the public. Poor financial literacy significantly impacts investment decision-making. (Hodkinson, 2019).

In addition, risk tolerance also influences investment decisions. Risk tolerance refers to an individual's willingness to accept potential losses in pursuit of investment gains. Those with high risk tolerance are generally more open to opportunities with higher return potential, despite the accompanying risks. Conversely, more conservative individuals tend to be cautious and prefer stable investment instruments.

Research purposes

Based on the explanation presented in the previous section, the objectives of this study are as follows:

1. To determine the simultaneous effect of ease of use, financial literacy, and risk tolerance on investment decisions in the Ajaib application.
2. To determine the partial effect of ease of use on investment decisions in the Ajaib application.
3. To determine the partial effect of financial literacy on investment decisions in the Ajaib application.
4. To determine the partial effect of risk tolerance on investment decisions in the Ajaib application.

LITERATURE REVIEW

1. Financial Technology (Fintech)

   Fintech is an innovation in the financial services industry that integrates technology to simplify transactions and enhance efficiency, including in investment activities (Bank Indonesia, 2022). One of the rapidly growing fintech platforms in Indonesia is Ajaib, an investment application that facilitates online mutual fund and stock investments with user friendly and educational features, especially for beginner investors (Pamela, 2022). Ajaib recorded a significant 50% increase in investors during the first half of 2023 and has been used by over 3 million investors (Purwanti, 2023). Highlighting fintech's important role in promoting financial inclusion and literacy in Indonesia.

2. Investment Decision

   Investment decision is an essential part of economic activity, where individuals postpone current consumption to allocate funds into certain assets in order to gain future returns (Paningrum, 2022). This process requires thorough and continuous planning to ensure the decision aligns with financial goals and helps minimize potential risks (Putri & Sudiyatno, 2023).

3. Ease of Use

   Ease of use refers to an individual's belief that a particular technology can be used effortlessly and without excessive workload (Davis, 1989). A technology that is easy to understand and operate tends to reduce user effort, thus supporting its adoption and effective use (Geasela dkk., 2022).

4. Financial Literacy

   Financial literacy refers to an individual's ability to understand, manage, and make sound financial decisions to achieve long-term financial well being (Remund, 2010). It includes the skills to choose appropriate financial products, avoid financial risks, and plan finances wisely (Utami & Seno, 2023). A higher level of financial literacy supports more rational and effective investment decision making (Upadana & Herawati, 2020).

5. Risk Tolerance

   Risk tolerance refers to an investor's ability and willingness to accept the potential risks and returns associated with an investment (Darmawan, 2022). It reflects how prepared an individual is to face losses or outcomes that may not meet expectations. Risk in investment involves the probability of loss, and the higher the potential loss, the greater the risk level Investors with strong risk understanding tend to make more rational decisions and manage losses better through strategies like portfolio diversification and proper asset allocation (Kurniawati et al., 2023).

Based on the description and explanation above, the framework of thinking in this study can be seen in Figure 3.

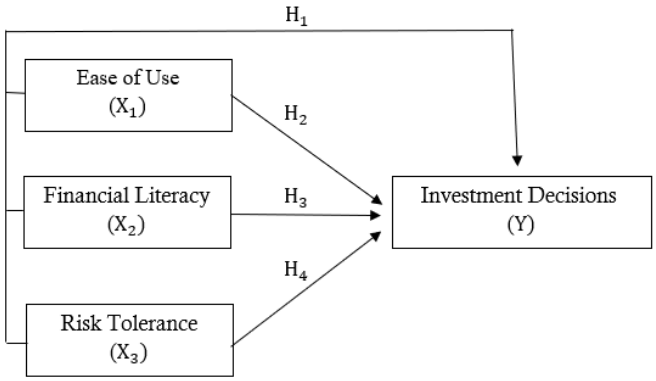


Figure 3. Research Framework

RESEARCH METHODOLOGY

This study uses a quantitative approach with a causality research type. The research subjects were Indonesian citizens who are active users of the Ajaib application and have made investment transactions. The sample was determined using a nonprobability sampling method of purposive sampling, with the following respondent criteria: (1) active users of the Ajaib application, and (2) having made investment transactions. Based on the Lemeshow formula with a margin of error of 10%, the number of samples obtained was 100 respondents.

Data collection was conducted through a questionnaire distributed using Google Forms. The instrument used consisted of closed-ended statements and open-ended questions structured based on research variable indicators and measured using a four-point Likert scale: Strongly Disagree (STS) = 1, Disagree (TS) = 2, Agree (S) = 3, and Strongly Agree (SS) = 4. This scale was designed to encourage respondents to provide firm answers without a neutral option, thus producing more explicit and measurable data.

The collected data was first edited, coded, and tabulated. Data analysis was performed using multiple linear regression. Validity and reliability tests were also conducted to assess instrument quality, as well as normality, multicollinearity, and heteroscedasticity tests to ensure the feasibility of the regression model. All analyses were conducted using statistical software, SPSS 26.

RESULTS AND ANALYSIS

This study involves 100 respondents who are users of the Ajaib application from various regions across Indonesia. Data was collected through the distribution of questionnaires using the Google Form platform. The characteristics of the respondents in this study are presented in detail in Table 1.

Table 1. Respondent Characteristics

Characteristics		Frequency (People)	Percentage (%)
Gender	Male	38	38%
	Female	62	62%
Age	17 - 20 Years	27	27%
	21 – 30 Years	66	66%
	31 – 40 Years	4	4%
	41 – 50 Years	2	2%
	>50 Years	1	1%
Education	Junior High School / Equivalent	0	0%
	Senior High School / Equivalent	20	20%
	Diploma	37	37%
	Bachelor’s Degree	40	40%

	Master's Degree	2	2%
	Doctoral Degree	1	1%
Job	Student	55	55%
	Private Employee	20	20%
	Civil Servant / State-Owned Enterprise Employee	8	8%
	Entrepreneur	4	4%
	Others	13	13%
Duration of Use	< 1 Years	67	67%
	1-3 Years	26	26%
	> 3 Years	7	7%

Source: Processed primary data, 2025

Validity Test

According to Sugiyono (2023), a validity test is used to determine whether an instrument truly measures the intended variable. An instrument is considered valid if its question items accurately reflect the construct being measured. The validity test aims to assess how well the questionnaire items are understood by respondents. If the test results show that a question is not valid, it may indicate that respondents had difficulty understanding the content of the question. The assessment is conducted by comparing the calculated r-value (r-count) with the r-table at a significance level of 0.05. If the r-count is greater than the r-table value, the item is considered valid. The results of the validity test are presented in Table 2.

Table 2. Validity Test Results

Variable	Indicator	r count	r table	Sig	Description
Ease of Use (X_1)	$X_{1.1.}$	0,821	0,196	0,000	Valid
	$X_{1.2.}$	0,823	0,196	0,000	Valid
	$X_{1.3.}$	0,857	0,196	0,000	Valid
	$X_{1.4.}$	0,767	0,196	0,000	Valid
Financial Literacy(X_2)	$X_{2.1.}$	0,783	0,196	0,000	Valid
	$X_{2.2.}$	0,785	0,196	0,000	Valid
	$X_{2.3.}$	0,763	0,196	0,000	Valid
	$X_{2.4.}$	0,659	0,196	0,000	Valid
Risk Tolerance (X_3)	$X_{3.1.}$	0,592	0,196	0,000	Valid
	$X_{3.2.}$	0,669	0,196	0,000	Valid
	$X_{3.3.}$	0,819	0,196	0,000	Valid
	$X_{3.4.}$	0,731	0,196	0,000	Valid
	$X_{3.5.}$	0,631	0,196	0,000	Valid
Investment Decision (Y)	Y_1	0,662	0,196	0,000	Valid
	Y_2	0,812	0,196	0,000	Valid
	Y_3	0,607	0,196	0,000	Valid
	Y_4	0,757	0,196	0,000	Valid
	Y_5	0,700	0,196	0,000	Valid

Source: Processed primary data, 2025

Based on Table 2, all indicators for each variable show a significance value below 0.05 and an r-count value greater than the r-table value of 0.196. These results indicate that all indicators in this study meet the validity criteria and are suitable to be used as measurement instruments.

Reliability Test

According to Supriyanto & Machfudz (2010), a reliability test aims to measure the consistency of an instrument in producing stable data when used repeatedly under similar conditions. An instrument is considered reliable if the Cronbach's Alpha value exceeds 0.70. The reliability test results for the variables of ease of use, financial literacy, risk tolerance, and investment decision are presented in Table 3.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Standard	N of items	Description
Ease of Use (X_1)	0,828	0,70	4	Reliable
Financial Literacy (X_2)	0,738	0,70	4	Reliable
Risk Tolerance (X_3)	0,712	0,70	5	Reliable
Investment Decision (Y)	0,754	0,70	5	Reliable

Source: Processed primary data, 2025

Based on Table 3, all variables ease of use, financial literacy, risk tolerance, and investment decision have Cronbach's Alpha values exceeding the minimum standard of 0.70. Therefore, the instruments used in this study can be considered reliable.

Normality Test

According to Ghozali (2018), the normality test aims to evaluate whether the residuals in a regression model are normally distributed. The method used is a graphical approach, such as histogram and normal probability plot. If the histogram forms a pattern resembling a bell curve, the data is considered to be normally distributed. The results of the normality test using the histogram graph can be seen in Figure 4.

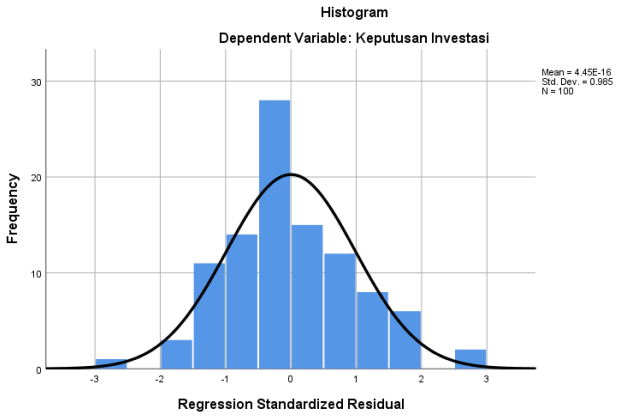


Figure 4. Histogram Chart
Source: Processed primary data, 2025

Based on Figure 4, the residuals in the model show a normal distribution, as indicated by the bell-shaped curve and a symmetrical pattern without any skewness to the left or right. Next, the results of the normality test using the normal probability plot are presented in Figure 5.

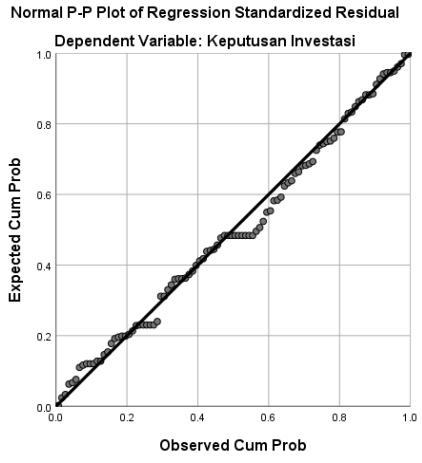


Figure 5. Normal Probability Plot
Source: Processed primary data, 2025

As shown in Figure 5, the residual points are distributed along the diagonal line, indicating that the residuals follow a normal distribution and meet the assumption of normality. The results of the Kolmogorov-Smirnov normality test are presented in Table 4.

Table 4. Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters[a.b]	Mean	.0000000
	Std. Deviation	1.26420381
Most Extreme Differences	Absolute	.077
	Positive	.077
	Negative	-.046
Test Statistic		.077
Asymp. Sig. (2-tailed)		.156

Source: Processed primary data, 2025

Based on Table 4, the Asymp. Sig. (2-tailed) value from the Kolmogorov-Smirnov test is 0.156. Since this value is greater than the significance threshold of 0.05, it can be concluded that the residual data is normally distributed and meets the assumption of normality.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation among independent variables that could affect the stability of the regression results. A model is considered free from multicollinearity if the tolerance value is greater than 0.10 and the Variance Inflation Factor (VIF) is less than 10 (Ghozali, 2018). The results of the multicollinearity test in this study are shown in Table 5.

Table 5. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X_1 Ease of Use	.721	1.387
	X_2 Financial Literacy	.549	1.820
	X_3 Risk Tolerance	.551	1.816
a. Dependent Variabel: Investment Decision			

Source: Processed primary data, 2025

As shown in Table 5, all independent variables have tolerance values above 0.10 and VIF values below 10. Therefore, it can be concluded that the regression model does not exhibit multicollinearity.

Heteroscedasticity Test

According to Ghozali (2018), the heteroscedasticity test is used to detect whether there is a variance inequality of residuals across observations in a regression model. A good model should show homoscedasticity, where the residuals have constant variance. In this study, the test was conducted using both a scatterplot and the Glejser test. The result of the scatterplot-based heteroscedasticity test is presented in Figure 6.

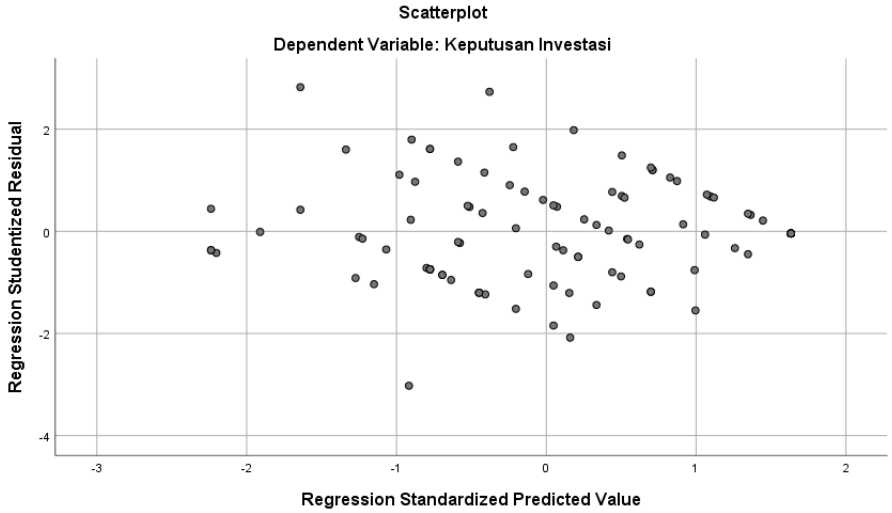


Figure 6. Scatterplot Chart
Source: Processed primary data, 2025

Based on Figure 6, the scatterplot shows that the data points are spread evenly above and below the zero line without forming a specific pattern. This distribution indicates that the model does not exhibit heteroscedasticity. In addition to the scatterplot, the heteroscedasticity test was also conducted using the Glejser test, as presented in Table 6.

Table 6. Glejser Test Results

Coefficients[a]		
Model		Sig.
1	(Constant)	
	X_1 Ease of Use	.633
	X_2 Financial Literacy	.072
	X_3 Risk Tolerance	.955
a. Dependent Variabel: Abs_RES		

Source: Processed primary data, 2025

Based on Table 6, the results of the Glejser test show that all significance values are greater than 0.05. Therefore, it can be concluded that the regression model does not exhibit signs of heteroscedasticity.

F-Test Results (Model)

According to Siyoto & Sodik (2015), the F-test is used to determine whether the independent variables simultaneously have a significant effect on the dependent variable. The hypothesis is accepted if the F-count is greater than the F-table or if the significance value is less than 0.05. The F-test results are presented in Table 7.

Table 7. F-Test (Model) Results

ANOVA[a]			
Model		F	Sig.
1	Regression	58,143	,000[b]
	Residual		
	Total		
a. Dependent Variable : Investment Decision			
b. Predictors: (Constants), Risk Tolerance, Ease of Use, Financial Literacy			

Source: Processed primary data, 2025

Based on Table 7, the F-count value of 58.143 exceeds the F-table value of 2.70, with a significance level of 0.000, which is less than 0.05. This indicates that ease of use, financial

literacy, and risk tolerance simultaneously have a significant effect on investment decisions in the Ajaib application. Therefore, Hypothesis 1 is accepted.

Coefficient of Determination (R^2) Test

The coefficient of determination (R^2) is used to measure how much the independent variables contribute to explaining the variation in the dependent variable. An R^2 value close to 1 indicates a strong model, while a value close to 0 indicates a weak model (Ghozali, 2018). The results of the R^2 test are shown in Table 8.

Table 8. Coefficient of Determination (R^2) Test Results

Model Summary[b]	
Model	Adjusted R Square
1	0,634
a. Predictors: (Constants), Risk Tolerance, Ease of Use, Financial Literacy	
b. Dependent Variable : Investment Decision	

Source: Processed primary data, 2025

Based on Table 8, the Adjusted R Square value is 0.634, meaning that 63.4% of the variation in investment decisions can be explained by financial literacy, risk tolerance, and ease of use. The remaining 36.6% is influenced by other variables outside the scope of this study.

t-Test Results

According to Ghozali (2018), the t-test is used to determine whether each independent variable has a partial effect on the dependent variable. If the t-count is greater than the t-table or the significance value is less than 0.05, the hypothesis is accepted, indicating that the independent variable has a significant effect on the dependent variable. The results of the t-test are presented in Table 9.

Table 9. t-Test Results (Hypotheses)

Coefficients[a]			
Model		t	Sig.
1	(Constant)	3,433	0,001
	X_1 Ease of Use	2,012	0,047
	X_2 Financial Literacy	5,188	0,000
	X_3 Risk Tolerance	4,467	0,000
a. Dependent Variable: Investment Decision			

Source: Processed primary data, 2025

Based on Table 9, the t Test Results:

1. Hypothesis 2

   Hypothesis 2 was tested using the t-test. Based on Table 9, the t-count for Ease of Use is 2.012, which is greater than the t-table value of 1.985, and the significance value is 0.047 < 0.05. This indicates that ease of use has a significant partial effect on investment decisions. Therefore, Hypothesis 2, which states that "Ease of Use is suspected to have a significant partial effect on Investment Decisions in the Ajaib application," is **accepted.**

2. Hypothesis 3

   Hypothesis 3 was also tested using the t-test. The t-count for Financial Literacy is 5.188 > 1.985 with a significance value of 0.000 < 0.05. This shows that financial literacy has a significant partial effect on investment decisions. Therefore, Hypothesis 3, which states that "Financial Literacy is suspected to have a significant partial effect on Investment Decisions in the Ajaib application," is **accepted.**

3. Hypothesis 4

   The t-count for Risk Tolerance is 4.467 > 1.985, and the significance value is 0.000 < 0.05. This means that risk tolerance also has a significant partial effect on investment decisions. Hence, Hypothesis 4, which states that "Risk Tolerance is suspected to have a significant partial effect on Investment Decisions in the Ajaib application," is **accepted.**

CONCLUSION

Based on the analysis and discussion of this study, which examines the influence of ease of use, financial literacy, and risk tolerance on investment decisions in the Ajaib application, the following conclusions can be drawn:

1. The variables ease of use, financial literacy, and risk tolerance simultaneously have a significant effect on investment decisions in the Ajaib application.
2. The ease of use variable has a significant partial effect on investment decisions in the Ajaib application.
3. The financial literacy variable has a significant partial effect on investment decisions in the Ajaib application.
4. The risk tolerance variable has a significant partial effect on investment decisions in the Ajaib application.

This study provides two main types of implications there are theoretical implications and managerial implications. The theoretical implications of this study reinforce the findings of previous research, which show that the variables of ease of use, financial literacy, and risk tolerance have a significant effect on investment decisions.

1. Ease of use has a significant partial effect on investment decisions, supporting previous studies conducted by Aditya & Budiantara (2024) and Rosyid et al. (2024).
2. Financial literacy has a significant partial effect on investment decisions, in line with previous studies by Utami & Seno (2023), Panjaitan & Listiadi (2021), Andreansyah & Meirisa (2022), Nadhifah & Anwar (2021), Siregar & Anggraeni (2022), Khalik et al. (2024), and Melindasari & Oktapiani (2023).
3. Risk tolerance has a significant partial effect on investment decisions, consistent with prior research conducted by Khalik et al. (2024), Rika & Syaiah (2022), Hamdani et al. (2023), and Melindasari & Oktapiani, (2023).

The managerial implications of this study are addressed to the management of PT. Ajaib Sekuritas Asia as follows:

1. Financial literacy is the variable with the most dominant influence. Therefore, PT. Ajaib Sekuritas Asia is advised to enhance its educational features, such as interactive learning materials, investment simulations, and discussion forums to strengthen users' understanding in making investment decisions.
2. Risk tolerance is the second most significant influencing variable. Thus, PT. Ajaib Sekuritas Asia is expected to provide risk assessment features that help users identify their risk profiles, as well as an investment recommendation system.
3. Ease of use is the third most significant influencing variable. Therefore, PT. Ajaib Sekuritas Asia should maintain the simplicity of the application interface, the clarity of information, and ease of navigation to ensure it remains inclusive and user-friendly for people from various backgrounds.

Limitations of This Study:

1. The respondents were limited to users of the Ajaib application, so the results may not reflect the behavior of users of other investment apps.
2. The independent variables were limited to three factors: ease of use, financial literacy, and risk tolerance. The Adjusted R Square value of 63.4% indicates that there are still 36.6% of other factors not examined in this study.

Suggestions for future research:

1. Future studies are expected to include users from various investment applications and expand the geographical scope of respondents.
2. It is necessary to add other variables that may influence investment decisions, such as overconfidence, returns, and income level.

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