

Early Detection of The Role of Individual Attitudes in Intention Investment: Lessons from Semarang's Millennial Generation

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Abstract

The research aims to test empirically: 1) effect of perceived usefulness of technology use, perceived ease of use technology and individual attitude towards intention investment in the people of Semarang. 2) effect of perceived usefulness of technology use and perceived ease of use technology on individual attitude in the people of Semarang. 3) effect of perceived usefulness of technology use and perceived ease of use technology on intention investment in the people of Semarang with the individual attitude as an intervening variable. The object of research is the millennial generation in the people of Semarang. In this study, the determination of the sample using the Slovin formula, a number of 123 respondents who have knowledge about investment and utilize technology to search investment information. This study uses Path Analysis techniques. The results of testing and calculation of the data show that the perceived usefulness of technology use effects individual attitude but does not effect intention investment of the people of Semarang. The results of hypothesis testing prove that the perceived ease of use technology does not effect on individual attitudes and intention investment in the people Semarang. The results of hypothesis testing prove that individual attitude have an effect on intention investment in the people Semarang. The results of hypothesis testing prove that individual attitude can mediate the perceived usefulness of technology use on intention investment, but individual attitude are not able to mediate perceived ease of use technology on intention investment of the people Semarang.

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1. Introduction

Central Java, which is one of the provinces on the island of Java, is ranked fourth for the largest number of investors in Indonesia. Central Java, especially in the city of Semarang, is still in the category of minimal investors, so it is in dire need of expanding education about the benefits and risks of investing in the capital market. Every month, the IDX Semarang office holds a capital market school to attract more investors. The millennial generation is also one of the targets of capital market investors. Therefore, the IDX representative office in Central Java, especially the city

of Semarang, collaborated with several universities to increase investor interest in investing in shares. It is hoped that it will continue to increase with the existence of capital market courses both on economics and non-economic majors campuses (voicemerdeka.com, August 2019).

The development of technology and information that is increasingly rapidly making it easier for people to obtain various information without the limitations of space and time. Without exception, information regarding investment, especially capital market investment. The use of online technology is an alternative for the public (investors and potential investors) to find out in-

formation about the capital market but has limited space and time.

The city of Semarang (March 2022) the number of investors reached 20,436 from 89,107 investors in Central Java. The percentage of investors in the city of Semarang is only around 22.93%. This figure is still relatively low considering that the city of Semarang is the capital of Central Java. In addition, Semarang, which is included in the ranks of cities that have implemented a smart city system, is still unable to take advantage of the use of technology. This is in line with the use of the AKses facility launched by the Indonesian Central Securities Depository (KSEI). Next-G ACCESS is a facility that can provide information regarding capital market activities as well as articles related to the capital market. The Next-G ACCESS facility is not only limited to investors, but can also be accessed by the general public so that it is expected to increase public interest in investing in the capital market. Although the facilities provided are quite informative, it turns out that access to these facilities in the city of Semarang is still very low. The number of investors who have used this facility is only 3,070 investors or around 15% of the total investors in Semarang City (jateng.tribunnews.com. November 2021).

This can also be seen from the 2021 Public Expose which is a general presentation to the public regarding the performance of listed companies so that information about the company's performance is spread evenly. The community responded very well to this event. IDX data also reveals that 60% of the online accessors above are millennials and 70% of the media used are cellular phones. The type of millennial generation who likes to find information through technology is an illustration of the ease of finding unlimited information and utilizing existing technology. Therefore, the millennial generation is the main target in terms of growing investment interest through technological sophistication. With this, it can be seen that public interest in obtaining information about the capital market, especially stocks, is influenced by the Technology Acceptance Model (TAM). Perceptions of the ease of finding information about the capital market and perceptions of the benefits of investment are reasons that can influence investment interest.

Davis (1989); Munoz-Leiva et al. (2017); Mugo et al. (2017); Abid (2019); Tahar et al. (2020); Sagnier et al. (2020); Najib & Fahma (2020); Nata-

sia et al. (2021); Butarbutar et al. (2023) revealed that the Technology Acceptance Model (TAM) in detail explains the acceptance of information technology itself. The ease of using technology to obtain information about stock investment also influences public investment interest. The easier it is to get information, the more people will be interested in investing. The benefits derived from the use of technology also play a role in determining public interest. The more visible the benefits of using technology, the more people intention in investing in stocks will grow.

There are several research results regarding the acceptance of technology, the research of Irawati et al. (2019); Ventre & Kolbe (2020); and Isma et al (2021) states that the perceived usefulness affects intention. This research is strengthened by the results of Isma et al (2021), Bimaniar et al. (2018) which reveals that perceived usefulness affect intention investment. However, the results of this study are in contrast to the research of Juhri & Dewi (2017), Budiantara et al (2019), Purba et al. (2020) which state that the perceived usefulness of technology has no effect on people intention investment.

In addition to the perceived usefulness, the perceived ease of use is also one of the reasons for using technology (Sánchez-Prieto et al. 2017; Marsyadini & Aprilia, (2018); Dharmawan (2018); in their research reveal that the perceived ease of use affects people intention. However, other studies conducted by Rahini (2018) revealed the opposite, namely that the perceived ease of use had no effect on public intention.

In previous studies, there were differences in the results of research regarding perceived ease of use and perceived usefulness of intention investment, so that in this study, individual attitude variables were added to mediate the differences in the results of these studies. Researchers make individual attitudes as an intervening variable because individual attitude are related to the way a person accepts technological advances.

In addition, the phenomenon that occurs in the people of the city of Semarang is also the background of this research. The general phenomenon is the public's reluctance to invest because of a lack of understanding of good financial management. The use of technology is also still not optimal to meet the needs of information regarding investment. The fundamental phenomenon is economic growth that is not commensurate with the level of financial literacy among the

people of Semarang city. Even though there has been economic improvement, the lack of understanding about investment and financial management means that millennials tend to be reluctant or lack confidence in investing. Apart from that, changes in lifestyle and shopping preferences also influence millennials' financial decisions. Many prefer an instant and consumptive lifestyle rather than allocating some of their income for long-term investments. This can have a negative impact on their future financial planning. The importance of understanding investment is also an important part of the context of this research. Millennials tend to be less educated about various investment instruments, risks and potential long-term profits. This lack of awareness can hinder their personal economic development and ultimately have an impact on the financial stability of the people of Semarang city as a whole.

In relation to technology, although there has been progress in the use of technology in various sectors, including finance, the adoption of technology for investment purposes is still low among millennials. This can be caused by the lack of platforms or applications that provide investment education that is easy to access and understand. As research background, these phenomena show that there is a gap between the potential for economic growth and the understanding and participation of millennials in the world of investment in the city of Semarang. Therefore, this research can provide deeper insight into the factors that influence millennials' investment decisions, as well as design more effective educational strategies and use of technology to increase investment literacy and participation among them.

The research aims to test empirically: 1) effect of perceived usefulness of technology use, perceived ease of use technology and individual attitude towards intention investment in the people of Semarang. 2) effect of perceived usefulness of technology use and perceived ease of use technology on individual attitude. 3) effect of perceived usefulness of technology use and perceived ease of use technology on intention investment with the individual attitude as an intervening variable.

2. Hypothesis Development

Perceived Usefulness

Usefulness as the degree to which a person believes that the use of a particular subject will be

able to improve that person work performance (Davis, 1989; Ajzen, 2020; Ilham et al., 2020; Golbabaei et al., 2020; and Ayaz & Yanartaş, 2020). The benefits of technology are the benefits expected by technology users in carrying out their duties. If someone already believes and makes the decision to use technology, someone will take advantage of it. Likewise, if someone lacks or doesn't believe it, that person is also reluctant to use it. Usefulness and ease to use have an influence on behavioral intention. Technology users will have an intention in using technology if they find the technology system useful and easy to use.

Perception of Benefits on Investment Interest. Davis (1989) states that the use of technological systems is most influenced by interest in use. Intention to use is influenced by two things, namely perceived benefits and perceived convenience. Perceived usefulness is the level to which someone believes that using a particular system can improve their performance both in terms of obtaining information, ease of transactions and other benefits. The benefits of investing in the capital market can be seen from two sides, namely the investor side and the issuer side. Shares are one of the financial commodities traded on the capital market and are the most popular. Before the rise of investment, many people set aside their money in the form of savings, but with the development of the times and technological sophistication, people prefer to invest their funds by buying shares which they think will provide promising profits in the future. By utilizing the technology and Next-G Access facilities offered by PT. KSEI, people can search for information about shares. The more information obtained from the use of technology regarding shares, the greater the public's interest in investing. This is reinforced by research by Ashghar & Nurlatifah (2020) which reveals that perceived benefits influence investment interest.

H₁: There is an influence of perceived benefits on investment interest

Perception of Ease of Investment Interest

Ashghar & Nurlatifah (2020); Sinta et al (2021); Ramadhan (2021) revealed that perceived ease is defined as the extent to which a person believes that using technology will be free from effort. Ease of use also provides an indication that technology users can work more easily than without the technology. Speed and accuracy in transactions are needed by investors to analyze

and make decisions. With the Next-G Access facility, it turns out that it makes it easier for investors to make transactions anywhere and at any time using a device that can access the internet, making it easier for investors to make decisions. Potential investors can also dig up information about the capital market through the AKses Next-G facility just by using an internet-connected device. Cheng et al (2020) research results state that perceived convenience influences investment interest.

H₂: There is an influence of perceived convenience on investment interest

Perception of Benefits on Individual Attitudes

The benefits felt by investors in accessing AKses Next-G services are a number of benefits or satisfaction they feel in fulfilling their desires when they need information. Investors enjoy accessing AKses Next-G services because they find various benefits when making transactions. Attitudes towards accessing AKses Next-G services are defined as consumers' feelings related to the positive or negative nature of their behavior in assessing the activity of searching for investment information online. To find out the attitude of investors towards investing online, we need to know what the characteristics of investors are and what their attitudes are towards investing online. This is in accordance with research by Misissaiifi & Sriyana (2021) which revealed that perceived benefits influence individual attitudes.

H₃: There is an influence of perceived benefits on individual attitudes

Perception Ease of Use

Ease of use is the level where someone believes that technology can be easily understood (Davis, 1989; and Karim et al., 2020). The easier a system is to learn and use, the more it will increase the intention of investors or potential investors to use. One of the factors that causes users to accept or reject the system is the relationship with the use of the system. Users tend to use or not use an application that is perceived as something they believe will help their performance in doing work. Acceptance of information systems means that users support, participate in and use the information system to support operational activities.

Perception of Ease of Individual Attitudes

Perception of convenience is defined as the user's level that by using a system the user will experience convenience (Davis, 1989; Priambodo & Prabawani, 2016; Khrais, 2017; Rahmawati et al., 2020; Shankar & Rishi, 2020; Bansah & Darko Agyei, 2022; and Chekembayeva et al., 2023). Perception of ease of use is not influenced by the availability of training facilities for users. The Next-G ACCESS facility allows investors and potential investors to more easily obtain information services regarding the capital market anywhere and at any time without time and region limitations. The use of this ACCESS facility is perceived as an easy thing to do so that it can influence the attitudes of investors and potential investors. This is in line with research by Effendy et al (2021); Doa et al. (2019) which revealed that there is an influence of perceived convenience on individual attitudes.

H₄: There is an influence of perceived convenience on individual attitudes

Individuals Attitude

Fan et al (2018); Davis et al. (1989) attitude as a positive or negative feeling from someone if they have to perform the behavior to be determined. Attitude is a general feeling that states a person acquaintance with an object that encourages his response, both in the form of positive and negative responses. This component is closely related to the thought process that emphasizes rationality and logic. Affective (feeling) relates to the feelings and emotional components of a person. Feelings are described by an emotional state that resides in each individual. This feeling is a statement of the attitude taken and helps determine the behavior that will be carried out by each individual. Whereas behavior is a reflection of how individuals behave in a certain way towards something. This component is a person's tendency to act on their environment. Attitudes have various relationships with financial decision making as well as the financial situation of each individual. However, there are several factors that influence a person attitude, namely internal (emotional) and external (environment) factors.

From the description above, it can be concluded that attitude is a component related to the behavior of each individual. A good attitude can be known by accepting and paying attention to actions taken by others and responding to them

as input and discussing them and being accountable for all their behavior. Individual attitude regarding stock investing are a positive response to stock investing as a profitable investment component that encourages individual intention to invest.

Individual attitudes have a strong influence on investment interest. Attitude is a general feeling that expresses a person's attitude towards an object that encourages his or her response, both positive and negative (Ajzen, 1991; Ajzen, 2020; and Krath et al., 2021). A positive attitude is seen in the attitude of individuals who view investment as something profitable. On the other hand, a negative attitude is characterized by an individual's attitude that views stock investment as something detrimental. The attitude a person has will help that individual determine their attitude regarding the form of investment they take. This is in accordance with research conducted by Alassafi (2021); Chawla & Joshi (2019); Bhatt (2021); Alswaigh & Aloud (2021) which states that attitude has a significant effect on investment interest. From the description above, the following hypothesis can be formed.

H₅: There is an influence of individual attitudes on investment interest

Intention Investment

Sidiq & Niati (2020); Franque et al, (2021), states that Intention in investing in stocks is a positive response for someone to invest in stock. The stronger or closer the relationship between a person and something outside himself is, the stronger or closer the relationship is, the greater the intention. From of the definitions above, it can be concluded that intention is the driving force of a person to do something specific. Tandililin (2017) whenever a person decides not to spend all of his current income, he is faced with an investment decision. Regarding how much to invest should be adjusted according to his preference. The intended preference is what type of investment will be used as a source of future funds.

The capital market is an important part of the country's economy. There have been many companies listed in the capital market. So that when the economic condition of a country deteriorates, the company's performance will also deteriorate, and vice versa when the economy increases, the company's performance will also increase.. There are various characteristics of shares including obtaining dividends, having voting

rights at the GMS, being possible to have preemptive rights and potential capital gain or capital loss. The portion of ownership is determined by how much investment is invested in the company. Tandililin (2017) revealed that the basis for investment decisions consists of several aspects, namely the expected rate of return, the level of risk, and the relationship between return and risk.

Intention in stock investment is a process where each individual will make the best choice for his survival. Good or bad one's choice depends on one's ability in terms of information that has been obtained. Financial literacy is one of the basic foundations for the formation of someone intention investment so that the future is brighter. However, the reality in the field is that there is intention in investing in stocks but it is difficult to implement. This is inseparable from thoughts that the capital required is quite large and the level of success is uncertain. Therefore, financial literacy, especially regarding stock investing, is very important so that someone can be positive about stock investing.

3. Data and Methods

The population of this study is the millennial generation with an age range of 20-34 years in Semarang City. In this study, the sample determination used the Slovin formula to be 123 people. The research technique used purposive sampling method with the following criteria: Having knowledge about investment and utilizing technology to search for information. The measurement scale in this study uses the Linkert Scale.: a) Strongly disagree = 1. b) Disagree = 2. c) Simply agree = 3. d) Agree = 4. e) Strongly agree = 5.

The research instrument has been tested for validity and reliability. Based on the results of the validity test, the instrument is valid. The reliability test shows the instrument is reliable. So that the research instrument can be used to distribute the data. The analysis technique was conducted as follows:

$$IA = \beta_1PU + \beta_2PE + \varepsilon$$

$$II = \beta_4PU + \beta_5PE + \beta_6IA + \varepsilon$$

Where: IA: Individual Attitude; II: Intention Investment; α : Constant; β_1 - β_4 : Regression coefficient; PU: Perceived Usefulness; PE: Perception Ease of Use; ε : Residual

4. Result

Based on the results of data normality testing, it shows that the data is normally distributed. The classic assumption test is carried out with multicollinearity. Based on the results of the multicollinearity test, it shows that there is no multicollinearity. This is indicated by the VIF value which is smaller than 10.

The research results are presented in table 1. Based on the results showed that X_1 (Perceived usefulness) has an effect on Y_1 (Individual Attitude). X_2 (Perceived ease of use) has no effect on Y_1 (Individual Attitude). X_1 (Perceived usefulness) and X_2 (Perceived ease of use) have no effect on Y_2 (Intention investment). Meanwhile, Y_1 (Individual Attitude) has an effect on Y_2 (Intention investment).

Tabel 1. Analysis Result

	Model 1 (Y_1)		Model 2 (Y_2)	
	β	Prob.	β	Prob.
X_1	0.676	0.000	0.043	0.642
X_2	0.102	0.312	0.091	0.258
Y_1			0.763	0.000
F_{Count}	82.809		112.670	
$F_{\text{Prob.}}$	0.000		0.000	
R^2	0.573		0.740	

Note: X_1 : Perceived usefulness; X_2 : perceived ease of use; Y_1 : Individual Attitude; Y_2 : intention investment.

Sobel Test

The results of the Sobel test calculation to get a sign value of $0.000 < 0.05$, it is evident that individual attitudes are able to mediate the relationship between perceived usefulness and intention investment. The results of testing the influence of perceived usefulness through individual attitudes towards intention investment obtained a significance value of $0.000 < 0.05$, so hypothesis 6 is accepted, meaning that the effect of perceived usefulness through individual attitude has a significant effect on the level of intention investment.

The results of the Sobel test calculation, getting a sign value of $0.313 > 0.05$, it proves that individual attitude are not able to mediate the relationship between perceived ease of use and intention investment. The results of testing the effect of perceived ease of use through individual attitude towards intention investment obtained a significance value of $0.313 > 0.05$. With a significance of more than 0.05 and the direction of the coefficient is positive, it is obtained that hypothe-

sis 7 is rejected. This means that the effect of perceived ease of use through individual attitude has no significant effect on the level of intention investment.

5. Discussion

The Effect of Perceived Usefulness on Individual Attitudes

The results of hypothesis testing prove that perceived benefits influence individual attitudes. The results of this research show that if the technology offered has a better perceived benefit, the individual's attitude towards using it will increase. This shows that there is a relationship or correlation between the way millennials view the benefits of something and their attitude towards that thing. In this context: 1. Perceived Benefits: Refers to how millennials see and understand the benefits of a thing, product, or policy. This perception includes their positive or negative view of the benefits that may be obtained from an action or decision. 2. Individual Attitudes of Millennials: Refers to their attitudes, opinions or assessments of something. This attitude can include aspects such as support, objection, acceptance, or rejection of an idea, product, or concept. In other words, these results can indicate that if millennials have a positive perception of the benefits of something, then they tend to show a positive attitude towards that thing. Conversely, if the perception of benefits is negative, it is likely that the individual attitudes of millennials will also tend to be negative. This information can be used to design communications, marketing, or education strategies aimed at influencing millennials' perceived benefits of a product or policy, with the hope that positive changes in these perceptions will have a positive impact on their attitudes.

These results can provide insight for researchers, practitioners, or policy makers to understand the factors that influence individual attitudes of millennials and design more effective strategies or policies based on this understanding. The results of this research are in accordance with Attitude theory or TPB. This theory was developed by Martin Fishbein and Icek Ajzen and has become the basis for understanding the relationship between attitudes and behavior. According to this theory, an individual's attitude towards an object or action is influenced by two

main factors: perceived attitudes and subjective norms. Attitude perception involves an individual's assessment of the benefits or losses they can obtain from the object or action. Perceived benefits can be considered as part of perceived attitudes. Referring to this theory, if someone has a positive perception of the benefits of an object or action, they tend to form a positive attitude towards it. Therefore, this theory can be used to explain the relationship between perceived benefits and individual attitudes.

These results are supported by research conducted by Marsyadini & Aprila (2018), Prastiawana et al. (2021) which states that perceived usefulness influences individual attitudes. Technology that is useful for users will encourage users to use it. The more useful a technology is, the greater the individual's attitude towards using it. This research contradicts research by Tyas & Darma (2017) which revealed that there is no influence of perceived usefulness on individual attitudes.

The Effect of Perceived Ease of Use on Individual Attitude

The results of hypothesis testing prove that perceived ease use has no effect on individual attitude. The results of this study indicate that if the technology offered is easy to operate, it will not affect the individual attitude to use it. These results are supported by research conducted by Tjini & Baridwan (2012) which states that the perception ease of use has no effect on individual attitude. Technology that has convenience does not affect the attitude of individuals to operate the technology. This study contradicts the research of Prastiawana et al. (2021) which reveals that there is an influence of perceived ease of use on individual attitude.

The results of hypothesis testing prove that perceived ease of use has no effect on individual attitudes. The results of this research indicate that if the technology offered is easy to operate, it will not affect individual attitudes in using it. Even though the technology is easy to operate, security and privacy remain concerns. Millennials may be reluctant to use technology if they feel their personal data is unsafe or their privacy is threatened. Thus, while ease of operation is very important, these additional factors can also influence whether or not a technology will be well received by individual millennials. A holistic understanding of millennial preferences and values needs to be

considered by technology designers and developers.

The results of this research are in conflict with the following theories: 1) Technology Acceptance Model (TAM). According to TAM, perceived ease of use contributes positively to technology acceptance. If the test results show otherwise, it could conflict with the predictions of this model. 2) Diffusion of Innovation Theory. This theory says that the ease of use of an innovation can influence the level of adoption. If the test results show that perceived ease of use has no effect on attitudes or adoption, it could conflict with the diffusion of innovation theory. 3) Theory of Planned Behavior/TPB). TPB states that a person's attitude towards a behavior is influenced by their beliefs and subjective evaluation of that behavior. If perceived ease of use has no effect on attitudes, this could contradict the basic assumptions of this theory. Technology that has convenience does not affect the individual's attitude in operating the technology. This research contradicts the research of Prastiawana et al. (2021) which revealed that there is an influence of perceived ease of use on individual attitudes.

The Effect of Perceived Usefulness on Intention Investment

The results of hypothesis testing prove that perceived usefulness have no effect on intention investment. The results of this study indicate that if the technology offered has usefulness in its operation, it does not affect intention investment. This research is in accordance with theory Davis (1989) which states that usefulness is the degree to which a person believes that the use of a particular subject will be able to improve that person work performance and theory Thompson et al. (1991) which states that the use of technology is the expected useful of technology users in carrying out their duties. This result is supported by research conducted by Granie & Marangunic (2019), Juhri & Dewi (2017), Budiantara et al (2019) which states that the perceived usefulness has no effect on a person intention investment. Technologies that are useful for users to invest in will encourage users to use them. However, in terms of investment, this is not in line because the useful derived from the technology are not able to increase intention in investing. However, the results of this study are in contrast to the research of Marsyadini & Aprila (2018), Isma et al (2021) which state that the perceived usefulness of technology has effect on intention investment.

The results of hypothesis testing prove that perceived benefits have no effect on investment intentions. The results of this research show that if the technology offered is useful in its operation, it does not affect investment intentions.

Several factors may explain this finding: 1) Security and Reliability. Even though technology has its uses, if it is not considered safe or reliable, millennials are reluctant to use it in an investment context. Trust in technology and its security systems is an important factor. 2) The importance of investment objectives. If the technology is in line with the investment goals and financial strategies held by millennials then the technology does not directly support their investment goals, so it may not have a significant impact on their intentions to invest. 5. Education and Awareness. Education and awareness about investment technology also plays a role. If millennials do not fully understand or realize the benefits of technology in an investment context, they may not engage with it in a significant way.

This research is in accordance with Davis (1989) theory which states that usefulness is the extent to which a person believes that the use of a particular object will be able to improve that person's work performance and Thompson (1991) theory which states that the use of technology is expected to be beneficial for technology users in carrying out their duties. These results are supported by research conducted by Juhri & Dewi (2017), Budiantara et al (2019) which states that perceived benefits have no effect on a person's investment intentions. Technology that is useful for users to invest in will encourage users to use it. However, from an investment perspective, this is not in line because the benefits obtained from technology are not able to increase interest in investing. However, the results of this research are different from the research of Basyar & Sanaji (2018); Rizkia. (2020); Rahmawati & Narsa (2019), Nursiah (2018), Khan & Woosley, (2019), Isma et al (2021), which states that the perceived usefulness of technology influences investment intentions.

The Effect of Perceived Ease of Use on Intention Investment

The results of hypothesis testing prove that the perceived ease of use has no effect on intention investment. The results of this study indicate that although the technology offered is easy to operate, it has not been able to encourage some-

one to invest. This study supports theory Davis (1989) which states ease of use as the degree to which a person believes that technology can be easily understood. This result is supported by research conducted by Sanjaya (2005) which states that the perceived ease of use has no effect on intention investment. Technology that makes it easy for users to invest has not been able to encourage users to intention. However, the results of this study are in contrast to the research of Rahmawati, R.N. & Narsa, I.M. (2019). which state that the perceived ease of use technology has effect on people intention investment.

The results of hypothesis testing prove that perceived ease of use has no effect on investment intentions. The results of this research show that although the technology offered is easy to operate, it has not been able to encourage millennials to invest. Several reasons: 1) Lack of Financial Education. Although technology makes investing more accessible, many millennials may lack an understanding of financial and investing concepts. Lack of financial education can be an obstacle in understanding the benefits and ways of investing. 2) Risk and Uncertainty. Millennials who have experienced the global financial crisis and recession may be more skeptical of investing because they view it as a risky activity. Economic uncertainty can make them reluctant to take risks, especially if they do not have sufficient understanding of various investment instruments. 3) High Live Load. Millennials often face high burdens in life, including large student loans, high costs of living, and job uncertainty. Their financial priorities may be more focused on meeting daily needs rather than long-term investments. 4) Negative Financial Experience. Negative experiences in investing or seeing the effects of the financial crisis on the people around them can make millennials less confident about starting investments. 5) Lack of Access to Funds. Some millennials may have difficulty raising enough funds to start investing. Factors such as low salaries or high costs of living can be barriers. 6) High Liquidity Preference. Millennials prefer to have high liquidity in their assets. Long-term investments may be considered less flexible than saving money in a form that can be accessed quickly. 7) Lack of Financial Involvement. Some millennials may be less interested or involved in their own financial affairs. This can make them less motivated to take investment steps. To overcome these barriers, it is important to increase

financial literacy, provide better investment education, and create awareness about the long-term benefits of investing. Engaging millennials in conversations about finance and investing can also help reduce uncertainty and increase their interest in investing.

This research supports Davis's (1989) theory which states ease of use as the extent to which a person believes that technology can be easily understood. Technology that makes it easy for users to invest has not been able to encourage user intentions. However, the results of this research are different from research by Oktarini & Wardana (2018); Nawangsari & Iswah (2019); Joan & Sitinjak (2019) which states that the perception of ease of use of technology influences people's intention to invest.

The Effect of Individual Attitude on Investment Intention

The results of hypothesis testing prove that individual attitude affect intention investment. The results of this study indicate that if a person positive attitude is received, his intention investment will increase. This result is supported by research conducted by Purnomo (2021), Malik et al. (2017) which states that individual attitudes affect intention investment. A positive attitude will encourage someone to do positive activities, one example of positive activities is investing. If the individual positive attitude increases, the intention investment will also increase.

The results of hypothesis testing prove that individual attitudes influence investment intentions. The results of this research show that if millennials accept a positive attitude, their investment intentions will increase. This is because millennials have: 1) Financial Awareness. Millennials tend to have a higher level of financial awareness compared to previous generations. They often seek information and have a better understanding of the importance of managing finances and investments to achieve long-term financial goals. 2) Easy Access to Information. Technological advances, especially the internet and social media, give millennials easy access to information about investing. They can quickly search, compare and understand different types of investments and financial strategies that suit their goals. 3) The Importance of Goals and Values. Millennials tend to pay more attention to goals and values in life. Investments can be a means to achieve their financial goals, such as buying a house, children's education, or preparation for

retirement. If they see investing as a tool to achieve their personal vision and values, their intention to invest will increase. 4) Risk and Experience. Millennials who realize that investing involves risk but can also provide long-term returns, may be more willing to face those risks. Experience and understanding of risk can help them make wiser investment decisions. 5) Financial Innovation. Innovations in the financial world, such as online investment platforms, robo-advisors, and smart financial applications, make the investment process easier and more affordable for millennials. They can invest smaller amounts and utilize technology to manage their portfolio. 6) Social and Environmental Impact. Some millennials also tend to pay more attention to the social and environmental impact of their investments. Investments that are social or environmentally friendly can be an additional attraction for them to invest.

With the combination of the above factors, millennials' positive attitudes towards investing may increase as they see it as an important part of their financial planning and as a means to achieve larger life goals.

The results of this research are in accordance with: 1) Theory of Planned Behavior - TPB). According to TPB, a person's behavior is influenced by attitudes, subjective norms, and behavioral control. If millennials' attitudes towards investing are positive, and they feel positive pressure from their social environment (for example, peers or family) to invest, and feel they have control over their investment decisions, then their investment intentions are likely to increase. 2) Financial Attitude Theory). This theory states that an individual's attitude towards finances in general can influence financial behavior, including decisions to invest. If millennials have a positive attitude towards financial aspects, including investment, they are more likely to have a high intention to invest. 3) Emotional Intelligence Theory. Emotional intelligence can play a role in financial decision making. Millennials with high levels of emotional intelligence may be better able to manage emotions related to risk and uncertainty in investing, thereby increasing their intention to invest. 4) Expectancy Theory. According to this theory, a person will be more likely to perform a certain action if they expect positive results from that action. If millennials believe that investments can provide good results and meet their financial goals, their intention to invest will increase. 5) Life Satisfaction Theory. If millennials feel that

investing can increase their life satisfaction in the long term, they may be more motivated to invest. These perceptions may include meeting financial goals, financial independence, or positive contributions to society.

These results are also supported by research conducted by Wiari (2017) which states that individual attitudes influence investment intentions. A positive attitude will encourage someone to carry out positive activities, one example of positive activity is investing. If an individual's positive attitude increases, their investment intentions will also increase. The results of this research support the theories of Ajzen (1991), Kau wt al. (2022); Linge et al.(2021), Linge et al. (2022) which reveal that attitude is a a general feeling expressed about a person towards an object that prompts a response, either positive.

The Effect of Perceived Usefulness on Intention Investment With Individual Attitude As Intervening Variables

The results of hypothesis testing prove that individual attitude can mediate perceived usefulness on intention investment. These results mean that individual attitude are very important in utilizing technology so that it can increase intention investment in the people of Semarang city. These results support research by Sinurat et al (2020); Linge et al. (2023) which state that individual attitude mediating between perceived usefulness and intention investment. The more positive the attitude of individuals in using technology, the more benefits they will get. These benefits can influence a person to seek deeper information about investment, thereby generating high intention investment. The results of this study do not support the research of Udayana & Ramadhan (2019) which reveals that individual attitudes are not able to mediate the effect of perceived ease of use on intention investment.

The results of hypothesis testing prove that individual attitudes are unable to mediate perceived ease of investment intentions. This is due to: 1) Lack of understanding about investment. Millennials may lack an adequate understanding of investing. They may not be familiar with the mechanics of investing or the potential long-term benefits. This lack of understanding can make it difficult for them to experience the convenience and benefits of investing. 2) High Level of Uncertainty. Millennials are often faced with a future full of uncertainty, such as tight job competition,

high costs of living, and the burden of educational debt. This can make them hesitant to invest because the main focus may be more on daily needs rather than long-term planning. 3) Influence of Social Media and Lifestyle. Social media-driven lifestyles can create social pressure to maintain a certain standard of living. As a result, millennials may be more focused on spending on immediate things and less interested in investing for long-term financial security. 4) Distrust of the Financial System. Some individuals may not trust the financial system or feel that investing is too much of a risk. Global economic events such as the financial crisis may leave a negative impression and a lack of confidence in investments. 5) Lack of Access to Financial Education. Lack of access or focus on financial education can lead to a lack of understanding of the importance of investing and how to do it properly.

This is also in accordance with the TPB theory which states that an individual's intention to carry out a behavior is influenced by three main factors, namely attitude, subjective norms, and perceived behavioral control. In the investment context, an individual's attitude toward investing, perceived subjective norms (others' views of investing), and perceived behavioral control (perceived ease or difficulty in investing) can all influence investment intentions (Yadav & Mahara, 2019). If a person's attitude is not able to mediate perceived ease of investment intention, this could mean that perceived behavioral control factors are not effective in facilitating the relationship between perceived ease and investment intention. This could indicate the existence of individual barriers or obstacles that hinder the positive influence of perceived convenience on investment intentions.

The results of this research support Udayana & Ramadhan (2019), Willyanto & Sfenrianto (2021), Vinitha, & Vasantha (2020) who stated that individual attitudes are unable to mediate perceived ease of use on investment intentions. Patil et al. (2020) stated that perceived ease of use has no effect on individual attitudes towards using technology. This shows that the convenience of technology does not affect a person's attitude towards investing. Even though the technology offered has made things easier for investors and potential investors, the perception of ease of use cannot increase people's interest in investing. This research does not support research by Chaudhari (2023); To (2021); Shankar &

Datta (2018); Riza & Hafizi (2019) which revealed that perceived ease of use has a positive relationship with individual attitudes, thereby influencing investment intentions.

The Effect of Perceived Ease of Use on Intention Investment With Individual Attitude As Intervening Variables

The results of hypothesis testing prove that individual attitude are not able to mediating perceived ease of investment intention. These results Udayana & Ramadhan (2019) which states that individual attitudes are unable to mediate perceived ease of use on intention investment. Lin et al (2019) states that the perceived ease of use does not affect the individual attitude of using technology. This indicates that the ease of technology does not affect a person attitude to invest. Although the technology offered has made it easier for investors and potential investors, the perceived ease of use cannot increase public intention investment. This study do not support the research of Kamal et al. (2020); Irianto (2020), Kumar et al. (2017) which reveals that perceived ease of use has a positive relationship to individual attitude so that it affects intention investment.

The results of hypothesis testing prove that the individual attitudes of millennials are unable to mediate perceived ease of investment intentions. This is because it is influenced by several factors, namely: 1) Lack of understanding about investment. Some millennials may not understand the concept and benefits of investing. Education regarding investment and finance is often insufficient or less accessible, making them less confident in making investment decisions. 2) fear of risk. Millennials often grow up in the midst of a global economic crisis and experience negative financial crises, such as economic recessions and financial crises. This can make them more cautious and afraid to take risks, even if the potential for long-term profits is large. 3) High Live Load. Some millennials may find it difficult to set aside a portion of their income to invest due to high life expenses, such as higher education costs, loan installments, or expensive living costs. 4) Lack of Involvement in Financial Planning. A lack of concern for financial planning can also be an obstacle. Some people may not plan their finances well, making it difficult for them to see the long-term benefits of investing. 5) Social Media Influence. Social media influence can also play a role in creating false or unrealistic perceptions about investing. Sometimes, displays of glamorous life

and success on social media can make individuals feel inadequate or less motivated to invest. 6) No Access to Adequate Information. Lack of access to adequate information about various types of investments, strategies and risks can also be a barrier. Without sufficient knowledge, individuals may find it difficult to make smart investment decisions.

To overcome this problem, it is important to increase financial literacy among millennials, provide better investment education, and create an environment that supports wise investment decisions. With a better understanding of investments and their long-term benefits, millennial individuals may be more motivated to invest.

The results of this research are in accordance with the Theory of Planned Behavior. This theory states that millennial behavior can be predicted by their intention to carry out that behavior. Intentions are influenced by three main factors: attitudes toward the behavior, subjective norms (individual opinions about the extent to which people important to the millennial support the behavior), and perceived behavioral control (millennials' individual beliefs about the extent to which they have control over their the behavior). In an investment context, a millennial individual may not feel capable or have sufficient control over the investment process, which can influence millennials' intentions to invest. Factors such as financial knowledge, self-confidence and risk perception can also play a role in shaping attitudes towards investing.

These results support Udayana & Ramadhan (2019); Humbani et al. (2020) who stated that individual attitudes are unable to mediate perceived ease of use on investment intentions. This shows that the convenience of technology does not affect a person's attitude towards investing. Even though the technology offered has made things easier for investors and potential investors, the perception of ease of use cannot increase people's interest in investing. This research does not support research by Irianto (2020); Gupta & Arora (2019), which revealed that perceived ease of use has a positive relationship with individual attitudes, thereby influencing investment intentions.

6. Conclusion and Suggestion

Conclusion

The conclusion from the research results that the perceived usefulness of using technology

affects individual attitudes. Perceived ease of use of technology has no effect on individual attitudes. Perceived usefulness of using technology has no effect on investment intentions. Perceived ease of use of technology has no effect on investment intentions. Individual attitudes affect investment intentions. Individual attitudes can mediate the perceived usefulness of using technology on investment intentions. Individual attitudes cannot mediate the perceived ease of use of technology on investment intentions.

Suggestions

This research was conducted in the community among people aged 20-34 years. The limitation of this study is that there is no grouping of respondents related to education. For further research, age and education can be grouped. Financial literacy and income levels can also be added as predictors of Investment Intention.

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