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The Effect of Perception of Convenience and Perception of Usability on Digital Investment Platforms on the Attitude and Investment Interest of the Millennial Generation in Malang City

Antin Rakhmawati[1)]
antinrakhmawati@yudharta.ac.id

Nurma Leny Yanatul Hikmah[2)]
nurmaleny382@gmail.com

Abdul Aziz Fuadi[3])
fuadiaziz7@gmail.com

[1)2)3)]Universitas Yudharta Pasuruan

ABSTRACT

The current millennial generation also utilizes digital technology to make investments, such as transacting through digital investment platforms. However, it still depends on the perception of convenience and usefulness. This phenomenon creates a potential market for digital investment platforms, but it also raises questions about how literate millennials are about financial information and how their perception of the platform influences their investment decisions. This research was conducted with the aim of determining the Influence of Perception of Convenience and Perception of Usability on Digital Investment Platforms on the Attitude and Investment Interest of the Millennial Generation in Malang City. The sample used in this study is the millennial generation who are using one of the Digital Investment Platforms with a total of 106 respondents. The research method in this study is the Quantitative Method and data are obtained from the distribution of Questionnaires offline *and online.* This study uses the Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB) models. Data processing is carried out using the SPSS version 25 application. The results obtained in this study are that the variables of perception of convenience and perception of usability have a significant positive effect on the variables of the attitude of users of the Digital Investment platform. In addition, the variable of perception of convenience has a significant positive effect on the interest of investment users. Then, in the variable of perception of usability to the variable of user interest of digital investment platforms, it is significant but not statistically fulfilled. Meanwhile, the attitude variable has a significant positive effect on the variable of interest of investment platform users.

Keywords: Perception of Convenience, Perception of Use, Attitude, and Interest

INTRODUCTION

An investment platform is a digital system or application that allows users to carry out investment activities online. The current millennial generation also utilizes digital technology to make investments, such as transacting through digital investment platforms. However, it still depends on the perception of convenience and usefulness.

In Greater Malang, there is an area with the highest financial literacy, namely in Malang City, categorized as an area in Indonesia with the highest level of financial literacy according to the national survey on financial inclusion literacy. In Malang City, as a rapidly growing education and tourism city, there is a significant millennial population, both from students. This phenomenon creates a potential market for digital investment platforms, but it also raises questions about how literate millennials are about financial information and how their perception of the platform influences their investment decisions

This study uses the Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB) models. According to Venkatesh and Davis (2000) quoted in Sayekti & Putarta (2016), TAM is considered an important concept because it can provide a view of user behavior in adopting new technologies. In particular, TAM shows that the intention to use technology is determined by two main factors, namely *perceived ease of use* and perceived *usefulness*. In TPB, Ajzen (1991)

FRAME MIND

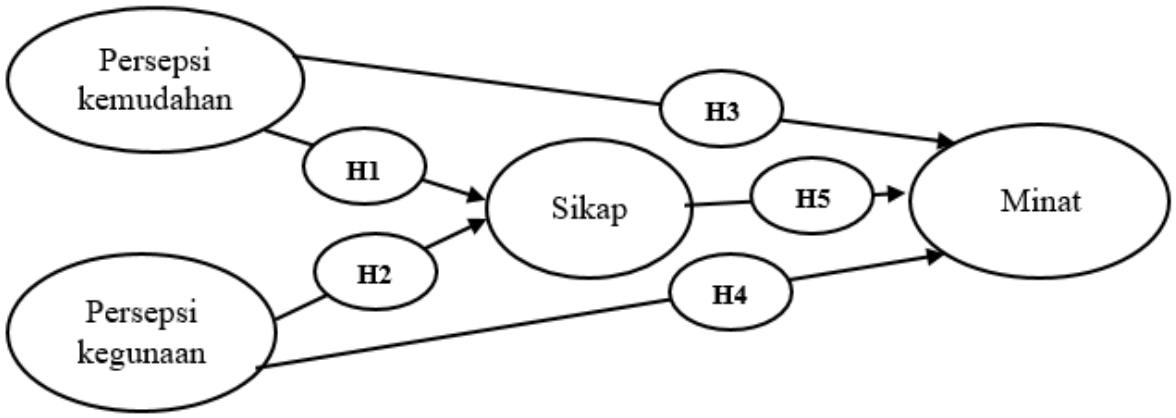

Figure 1 .....

From the figure above, the following hypothesis can be formulated:

H1; It can be assumed that the perception of convenience has a positive effect on the attitude of using digital investment platforms in the millennial generation in Malang City.

H2: It can be assumed that the perception of usability has a positive effect on the attitude of using digital investment platforms in the millennial generation in Malang City.

H3: It can be assumed that the perception of usability has a positive effect on the interest in using digital investment platforms in the millennial generation in Malang City.

H4**:** It can be assumed that the perception of usability has a positive effect on the interest in using digital investment platforms in the millennial generation in Malang City.

H5: It can be assumed that attitude has a positive effect on the interest in using digital investment platforms in the millennial generation in Malang City.

RESEARCH METHODS

This type of research is quantitative research. (Sugiyono.2017) explained that quantitative research is based on the philosophy of positivism.

SAMPLE

The population of this research is the millennial generation aged 20-35 years who live in Malang City, the target population of this study is unknown, so to calculate the number of samples using the formula Machin and Campbell (1987:89) to determine the number of samples to be used in this study.

1. **First Literacy**

$$n = \frac{(Z_{1-\sigma} + Z_{1-\beta})^2}{UP^2} + 3$$

$$UP = \frac{1}{2}\left(\frac{1+p}{1-p}\right)$$

From the calculation:

$$UP = \frac{1}{2}\left(\frac{1+0{,}3}{1-0{,}3}\right) = 0{,}3095$$

$$n = \frac{(1{,}75 + 1{,}405)^2}{0{,}9579} + 3 = 106{,}91$$

2. **Second Literacy**

$$UP = \frac{1}{2}\left(\frac{1+p}{\ln\left(\frac{1}{1-p}\right)} + \frac{p}{2(n-1)}\right)$$

From the calculation:

$$UP = \frac{1}{2}\left(\frac{1+0{,}3}{\ln\left(\frac{1}{1-0{,}3}\right)} + \frac{0{,}3}{2(106{,}91-1)}\right) = 0{,}3109$$

$$n = \frac{(1{,}75 + 1{,}405)^2}{0{,}09665} + 3 = 105{,}99$$

3. **Third Literacy**

$$UP = \frac{1}{2}\left(\frac{1+p}{\ln\left(\frac{1}{1-p}\right)} + \frac{p}{2(n-1)}\right)$$

From the calculation:

$$UP = \frac{1}{2}\left(\frac{1+0{,}3}{\ln\left(\frac{1}{1-0{,}3}\right)} + \frac{0{,}3}{2(106{,}91-1)}\right) = 0{,}3109$$

$$n = \frac{(1{,}75 + 1{,}405)^2}{0{,}09665} + 3 = 105{,}99$$

The third literacy result showed a figure of 105.99 and was rounded to 106. So that the number of samples in this study is 106 respondents

DATA COLLECTION

In this study, data was collected through questionnaires distributed online through the Google Forms platform and offline distributed through questionnaires. The questionnaire used in this study uses a five-point likert scale for each question on each variable, namely from strongly disagree (STS), disagree (TS), neutral (N), agree (S), to strongly agree (ST).

1. Respondents between 20 – 35 years old (Millennial Generation age range)
2. Respondents domiciled in Malang City
3. Respondents use one of the Digital Investment Platforms.

DATA ANALYSIS TECHNIQUES

Data analysis in this study uses Path Analysis with the help of the SPSS version 25 application. Validity tests are useful for determining whether any statements in the questionnaire need to be removed or replaced because they are considered irrelevant. In the validity test, it is said to be valid if the significance value is less than 5% and r is calculated > r table (Sugiyono, 2012: 121). Then conducting a reliability test is used to evaluate the questionnaire as an indicator of a variable (Ghozali, 2013). By conducting the Reliability Test in SPSS, a variable is considered reliable if the Cronbach alpha value is more than 0.60. Then the normality assumption is intended to test whether or not the residual variables are normal in the linear regression model. The criteria for testing the assumption of normality state that if the *probability value of monte carlo approximation > level of significance (alpha (α)=5%),* then the residual variable is declared to be normally distributed. Multicollinearity testing is intended to test for the presence or absence of a very strong relationship between exogenous variables. The test criteria stated that if the VIF is less than 10 or the tolerance is greater than 0.1, it is stated that there is no very strong relationship between exogenous variables, so that the exogenous variables in the regression analysis do not occur multicollinearity. Furthermore, the heteroscedasticity assumption is intended to test the homogeneity of residual varieties resulting from the regression model. The test criteria for heteroscedasticity assumptions state that if all exogenous variables produce *a probability value > level of significance (alpha (α)=5%),* then the residual variables are stated to have a homogeneous variety. Following the path analysis test, Path analysis is a statistical technique used to examine and quantify the direct and indirect relationship between a set of independent (exogenous) and dependent (endogenous) variables. And the hypothesis test uses the T test and the F test. Hypothesis testing uses t test statistics (*t statistic).* The test criteria stated that if *the probability value ≤ level of significance (alpha (α)=5%),* then there was a significant influence of exogenous variables on endogenous variables. And if t counts > t table then H0 is accepted. If t counts < t table then H0 is not accepted. According to Chandra et al., (2022), the F statistical test is used to be able to determine the feasibility of the research model. If feasible, then proceed to the test t. Test F in this study is carried out with SPSS and uses the ANOVA test to be able to compare the significance value with the alpa value of 0.05 or 5%.

VARIABLE OPERATIONAL DEFINITION

1. Perception of Convenience: Perception of convenience can be interpreted as a person's belief that using a certain system does not require great effort or effort. Perception of convenience is usually measured by indicators such as ease of learning, operating, understanding, and flexibility in use
2. Perception of usefulness: Perception of usefulness can be interpreted as a person's level of confidence that by using a certain system, their performance in doing work or activities

will improve. Usability perception is usually measured by indicators such as increased productivity, effectiveness, performance, and profits obtained.

3. User attitude: User attitude can be interpreted as a person's evaluation or assessment of an object, in this case the information system or technology used. User attitudes are usually measured by indicators such as likes or dislikes, satisfaction, interest, and confidence in the information system or technology.
4. Investment interest: Investment interest Investment interest can be interpreted as a person's tendency or desire to invest their capital in the form of investment in the hope of making a profit in the future. Investment interest is usually measured by indicators such as motivation to invest, knowledge of investment, risk appetite, and availability of funds to invest.

RESULT

1. Test Research Instruments
   a. Validity Test

   In the validity test, it is said to be valid if the significance value is less than 5% and r is calculated > r table (Sugiyono, 2012: 121).

It	Variable	Items	Correlation Coefficient (r)	R table	Sig	Information
1	Perception of Convenience	X1.1	Jhbk 0.772	0,361	0,000	Valid
		X1.2	0,890	0,361	0,000	Valid
		X1.3	0,743	0,361	0,000	Valid
		X1.4	0,746	0,361	0,000	Valid
		X1.5	0,761	0,361	0,000	Valid
		X1.6	0,871	0,361	0,000	Valid
2	Perception of Usability	X2.1	0,712	0,361	0,000	Valid
		X2.2	0,781	0,361	0,000	Valid
		X2.3	0,795	0,361	0,000	Valid
		X2.4	0,821	0,361	0,000	Valid
		X2.5	0,822	0,361	0,000	Valid
		X2.6	0,852	0,361	0,000	Valid
		X2.7	0,699	0,361	0,000	Valid
		X2.8	0,874	0,361	0,000	Valid
		X2.9	0,728	0,361	0,000	Valid
		X2.10	0,861	0,361	0,000	Valid
		X2.11	0,826	0,361	0,000	Valid
3	Attitude	Y1.1	0,590	0,361	0,001	Valid
		Y1.2	0,817	0,361	0,000	Valid
		Y1.3	0,813	0,361	0,000	Valid
		Y1.4	0,858	0,361	0,000	Valid
		Y1.5	0,835	0,361	0,000	Valid
		Y1.6	0,820	0,361	0,000	Valid
		Y1.7	0,778	0,361	0,000	Valid
		Y1.8	0,857	0,361	0,000	Valid
		Y1.9	0,873	0,361	0,000	Valid

4	Interest	Y2.1	0,709	0,361	0,000	Valid
		Y2.2	0,812	0,361	0,000	Valid
		Y2.3	0,877	0,361	0,000	Valid
		Y2.4	0,849	0,361	0,000	Valid
		Y2.5	0,817	0,361	0,000	Valid
		Y2.6	0,842	0,361	0,000	Valid
		Y2.7	0,887	0,361	0,000	Valid
		Y2.8	0,592	0,361	0,001	Valid
		Y2.9	0,867	0,361	0,000	Valid

b. Reliability Test

By conducting the Reliability Test in SPSS, a variable is considered reliable if the Cronbach alpha value is more than 0.60.

It	Variable	Cronbach Alpha	Coefficient	Information
1	Perception of Convenience	0,881	0,60	Reliable
2	Perception of Usability	0,941	0,60	Reliable
3	Attitude	0,931	0,60	Reliable
4	Interest	0,934	0,60	Reliable

Based on the table, it can be concluded that the calculation results of each variable have a Cronbach Alpha coefficient > 0.60. In this case, it shows that all variables contained in the table are declared Reliable.

2. Hypothesis Test

a. Test path analysis

Path analysis is a statistical technique used to examine and quantify direct and indirect relationships between a set of independent (exogenous) and dependent (endogenous) variables.

Coefficientsa			
	Unstandardized Coefficients		*Standardized Coefficients*
Model 1	**B**	**Std. Error**	**Beta**
(Constant)	2,178	0.065	
X1	0.013	0.003	0.319
X2	0.014	0.002	0.591
Model 2	**B**	**Std. Error**	**Beta**
(Constant)	1.511	0.292	
X1	0.010	0.003	0.255
X2	0.004	0.002	0.209
Y	0.321	0.108	0.354

From the table above, it can be concluded that:

Y1= B1X1 + B2X2 + E1

Y1= 0.319X1 + 0.591X2 + 0.563

The first Structural Equation in table 4.14 shows:

1. The value of the Beta variable X1 (perception of convenience) is 0.319, if the value of the constant variable and the perception of convenience have a positive effect, it will increase by 1%, then the attitude of investment users will increase by 31.9%. Thus, it can be said that the higher the reception of convenience, the more likely it will increase the investment attitude of the millennial generation.
2. The value of the Beta coefficient variable X2 (perception of usefulness) is 0.591, if the value of the constant variable and the perception of convenience have a positive effect, it will increase by 1%, then the attitude of investment users will increase by 59.1%. Thus, it can be said that the higher the reception of usability, the more likely it will increase the investment attitude of the millennial generation.
3. From the results of the SPSS 25 calculation above, the influence of the convenience perception variable and the usability perception variable on the attitude of investment users was obtained by 0.683.
4. The value of E1 can be found by the formula E1 = $\sqrt{(1 - 0.683)} = 0.563$

Y2 = B1X1 + B2X2 + B3Y1 + E2

Y2 = 0.255X1 + 0.209X2 + 0.354Y1 + 0.678

The second Structural Equation in the table at the table shows:

1. The value of the Beta variable X1 coefficient (perception of convenience) is 0.255, if the value of the constant variable and the perception of convenience have a positive effect, it will increase by 1%, then investment interest will increase by 25.5%. Thus, it can be said that the higher the reception of convenience, the more likely it will increase the investment interest of the millennial generation.
2. The value of the Beta coefficient variable X2 (perception of usefulness) is 0.209, if the value of the constant variable and the perception of convenience have a positive effect, it will increase by 1%, then investment interest will increase by 20.9%. Thus, it can be said that the higher the reception of usability, the more likely it will increase the investment interest of the millennial generation.
3. The value of the Beta coefficient variable Y1 (attitude) is 0.354, if the value of the constant variable and the perception of convenience have a positive effect, it will increase by 1%, then investment interest will increase by 35.4%. Thus, it can be said that the better the attitude, the more likely it will increase the investment interest of the millennial generation.
4. From the results of the SPSS 25 calculation above, the influence of the convenience perception variable and the usability perception variable on the attitude of investment users was obtained by 0.540.
5. The value of E2 can be found by the formula E2 = $\sqrt{(1 - 0.540)} = 0.678$

b. Test coefficient of dterminants(R Square)

The coefficient of determination (*R Square*) is used to determine the magnitude of the ability of exogenous variables to represent endogenous variables. The larger (close to 100%) the coefficient of determination (*R Square*), the better the linear regression model.

Endogent Variable	R-squared
Attitude	0.683
Investment Interest	0.540

$$R2m = 1 - (1 - R1^2) (1 - R2^2)$$
$$R2m = 1 - (1 - 0.683) (1 - 0.540)$$
$$R2m = 0.854$$

The total determination coefficient (R2m) produced by equation 1 and equation 2 is 0.854. This means that the contribution of convenience, perception of usability, and attitude towards the investment interest of the millennial generation as a whole either directly or indirectly is 85.4%, while the remaining 14.6% is the contribution of other factors that are included in the regression model or not discussed in this study

c. Partial Test (T)

The test criteria state that if t counts > t table then H0 is accepted. If t counts < t table then H0 is not accepted. The results of testing partial hypotheses can be found out through the following table:

Type	Exogenous Variables	Endogenous Variables	T table	T Statistics	Sig
Equation 1	Perception Ease	Attitude	1.983	4.530	0.000
	Perception Uses		1.983	8.393	0.000

Equation 1

$Y1 = 4.530 X1 + 8.393 X2$

1. The influence of the perception of convenience (X1) has a significant effect on the attitude (Y1) of millennial generation Investment Platform users. This shows that the significance value is 0.000 < 0.05 and obtained a t-value of 4,530 > 1.983.
2. The influence of usability perception (X2) has a significant effect on the attitude (Y1) of millennial generation Investment Platform users. This shows that the significance value of 0.000 < 0.05 and obtained a t-value of 8,393 > 1.983.

Type	Exogenous Variables	Endogenous Variables	T table	T Statistics	Sig
Equation 2	Perception Ease	Investment Interest	1.983	2.725	0.008
	Perception of Usability		1.983	1.892	0.061
	Attitude		1.983	2.969	0.004

Equation 2

$Y2 = 2.725X1 + 0.209 X2 + 0.354 Y1$

1. The influence of the perception of convenience (X1) has a significant effect on the interest (Y2) in using the millennial generation Investment Platform. This shows that the significance value is 0.008 < 0.05 and obtained a t-value of 2,725 > 1.983.
2. The influence of usability perception (X2) has a non-significant effect on the interest (Y2) in using the millennial generation Investment Platform. This shows that the significance value is 0.061 < 0.05 and the t-value is 1.892 > 1.983.

3. The influence of attitude (X1) has a significant effect on the interest (Y2) in using the millennial generation Investment Platform. This shows that the significance value is 0.004 < 0.05 and obtained a t-value of 2.969 > 1.983

d. Simultaneous Test (F)

The F test in this study was carried out with SPSS and used the ANOVA test to be able to compare the significance value with the alpa value of 0.05 or 5%.

ANOVAa

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.130	2	.565	111.113	.000 b
	Residual	.524	103	.005		
	Total	1.653	105			
Type		Sum of Squares	Df	Mean Square	F	Sig.
2	Regression	.731	3	.244	39.899	.000 b
	Residual	.623	102	.006		
	Total	1.355	105			

Based on table 4.16 in model 1, it is known that the F value is calculated 111,113 > 3.08 F, the table with a Sig value of 0.000 < 0.05, it can be concluded that the perception of convenience and the perception of usefulness together have a significant influence on the attitude of investment users. It is known that in model 2 the F value is calculated 39,899> 3.08 F table with a Sig value of 0.000< 0.05, it can be concluded that the perception of convenience, the perception of usability and the attitude of using the platform together have a significant influence on investment interest.

3. Classical Assumption Test

a. Assumption of Multicollinearity

Multicollinearity testing was carried out using the ***Variance Inflation Factor (VIF)*** or ***Tolerance technique***. The test criteria stated that if the VIF is less than 10 or the tolerance is greater than 0.1, it is stated that there is no very strong relationship between exogenous variables, so that the exogenous variables in the regression analysis do not occur multicollinearity.

Exogenous Variables	**Collinearity Statistics – Equation 1**		**Collinearity Statistics – Equation 2**	
	Tolerance	**VIF**	**Tolerance**	**VIF**
Perception of Convenience	0.620	1.612	0.517	1.934
Perception of Usability	0.620	1.612	0.368	2.715
Attitude	-	-	0.317	3.158

The table above informs that in equation 1 on the influence of perception of convenience and perception of usability on attitude and in equation 2 on the influence of perception of convenience, perception of usefulness, and attitude on investment interest, all exogenous variables produce VIF smaller than 10 and tolerance greater than 0.1. Thus, there is no very strong relationship between exogenous variables in both equation 1 and equation 2, so that the exogenous variables in each regression analysis are not multicollinear. This means that the assumption of multicollinearity is fulfilled.

b. Assumptions of Normality

The normality assumption test states that if the *probability value of Monte Carlo approximation > level of significance (alpha (α)=5%),* then the residual variable is declared to be normally distributed.

Type	***Kolmogorov-Smirnov Statistic***	***Probability Value***	***Probability Value of Monte Carlo Approximation***
Equation 1	0.116	0.001	0.106
Equation 2	0.126	0.000	0.064

The table above informs that the test of residual normality assumptions resulting from equation 1 (the influence of perception of convenience and perception of usability on attitude) produces *Kolmogorov-Smirnov* test statistics of 0.116 with *a Probability Value of Monte Carlo Approximation* of 0.106 and from equation 2 (the influence of perception of convenience, perception of usefulness, and attitude towards investment interest) produces test statistics *Kolmogorov-Smirnov* is 0.126 with a *Probability Value of Monte Carlo Approximation* of 0.064. The test results show that from both equations produce *a probability value of monte carlo approximation > level of significance (alpha (α)=5%).* Thus the residual variable is declared to be normally distributed. This means that the assumption of normality is declared to be fulfilled.

c. Heteroscedasticity Assumptions

The heteroscedasticity assumption test states that if all exogenous variables produce *a probability value > level of significance (alpha (α)=5%),* then the residual variables are stated to have a homogeneous variety. The following is a test table for heteroscedasticity assumptions.

Type	**Exogenous Variables**	***T Statistic***	***Probability Value***
Equation 1	Perception of Convenience	-0.134	0.894
	Perception of Usability	-1.030	0.305
Equation 2	Perception of Convenience	-0.636	0.526
	Perception of Usability	1.252	0.213
	Attitude	-0.437	0.663

The table above informs that the testing of heteroscedasticity assumptions resulting from equation 1 (the influence of perception of convenience and perception of usability on attitude) and equation 2 (the influence of perception of convenience, perception of usefulness, and attitude towards investment interest) produces *a*

probability value greater than the *level of significance (alpha (α)=5%)* in all exogenous variables. The test results show that the residual variables have a homogeneous variety. Thus the assumption of heteroscedasticity is stated to be fulfilled.

Discussion

The results of the research survey stated that there was a significant positive influence of the perception of convenience on attitudes. Thus, it can be said that the higher the reception of convenience, the more likely it will increase the investment attitude of the millennial generation. In other words, when millennials consider that investing is an easy thing to do, they tend to have a more positive and open attitude towards investment activities. So that the influence of perception of convenience on attitudes is stated to be accepted. Furthermore, it can be said that the higher the reception of use, the more likely it will increase the investment attitude of the millennial generation in Malang City. So that the influence of the perception of usefulness on the attitude is stated in acceptance. There is also in the 3rd hypothesis research, the higher the reception of convenience, the more likely it will increase the investment interest of the millennial generation. In other words, when millennials think that making investments is easy, they tend to have a greater interest in getting involved in investment activities. for the influence of the perception of convenience on the attitude expressed in acceptance. However, the influence of the perception of usability on interest produces a positive but not significant influence. Therefore, in the results of this study, which looks at the participation of several respondents, it shows that although there is a tendency to increase investment interest along with the increase in the perception of usefulness. Thus, the influence of pesepi usability on attitudes is stated to be rejected. On D-5, it was concluded that attitudes can affect investment interest. Thus, it can be said that the better the attitude, the more likely it will increase the investment interest of the millennial generation. In other words, when millennials have a good view and assessment of investment activities, they tend to show greater interest in engaging in those investment activities. Thus, the influence of attitude on interest is expressed in acceptance.

Conclusion

The perception of convenience (X1) on digital investment platforms has a significant positive influence on the attitude (Y1) of the millennial generation investment in Malang City. The easier it is for digital investment platforms to use, the more positive the millennial generation's attitude towards investment. The perception of usefulness (X2) on digital investment platforms shows a significant positive influence on the attitude (Y1) of investment of the millennial generation in Malang City. The higher the benefits and usability of digital investment platforms, the better the attitude of the millennial generation towards investment. The perception of convenience (X1) on digital investment platforms has a positive and significant effect on the investment interest (Y2) of the millennial generation in Malang City. The ease of use of digital investment platforms can increase the millennial generation's interest in investing. The perception of usefulness (X2) on digital investment platforms has a positive influence on the investment interest (Y2) of the millennial generation in Malang City, but this influence is not statistically significant. The attitude (Y1) towards investment has a significant positive influence on the investment interest (Y2) of the millennial generation in Malang City. The more positive the attitude towards investment, the higher the interest in investing. Based on table 4.15 above, the Rsquare size in equation 1 is 68.3% included in the strong category and for the Rsquare magnitude in equation 2 of 54.0% is included in the strong category.

Based on the respondents' profile data, it can be concluded that of the 106 millennial generations of Malang City involved in this study, 52.8% of the respondents are men, while 47.2% are women. And by being in the age range of 21-30 years. This age group dominates with a very high percentage, which is 87.7%. The millennial generation in Malang City who use digital investment platforms is still in the student/student phase, the majority of whom have a background in undergraduate education. This shows that groups with higher education dominate digital investment activities in this city. But most of them also work as private employees. The majority of respondents have a monthly income of less than or equal to Rp 1,000,000. This shows that most digital investors among millennials in Malang City come from low-income groups or may not have a fixed income. Investment platforms that are popular among millennials in the city of Malang are more dominant in using magic applications compared to other investment platforms. This popularity of Ajaib may be due to effective marketing strategies, friendly user interfaces, or features that appeal to millennial investors

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