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ANALYSIS OF FACTORS THAT INFLUENCE THE SUCCESS IN USE OF STOCK AND MUTUAL FUND INVESTMENT APPLICATIONS IN THE ERA OF DIGITAL TRANSFORMATION

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ABSTRACT

The purpose of this study is to analyze the factors affecting the success of stock and mutual fund investment applications in the era of digital transformation. The factors analyzed in this study are Information Quality, Service Quality, System Quality,Knowledge, Promotion, Motivation, Trust with the target E-Successful Apps variable. The study was conducted with a total sample 400 respondents. The analysis performed by testing validity using Average Variance Extracted and Loading Factor. Also, testing reliability using Cronbach's Alpha and hypothesis test with the conditon P-values<0.05. The test result performed using SmartPLS application and hypothesis test performed shows that five of the total seven hypothesis were accepted. The result indicate that Information Quality, Service Quality and System Quality directly influenced Trust and indirectly influenced E-Successful Apps. From the result, there are 2 factors that influenced E-Succesfull Apps drectly,those factors are Promotion and Trust.

Keywords: *Investment Application, Trust, Smart PLS, Affecting Factors, Success Model*

1. INTRODUCTION

Internet has always been crucial for any individual and business. The internet is a network to convey information without being limited by place and time [1]. People began to realize the development of technology and internet can be use in various way. One of the significant development in financial industry is the use of stock and mutual fund investment application in Indonesia.

According to data from KSEI, there is an increase of the number of capital market investors during the Covid-19 pandemic. A drastic increase in the number of investors from 2.484.354 to 3.871.248. It can also be said to be as big as 56 percent.

The increase of the number of investors accompanied by public trust. Public trust is the most important thing that must be considered by the application developer in order to provide the best service for satisfaction of users [2].

The rapid development in finance indusry has finally made companies create similar application and that's why there are a lot of competitor in this industry. With this opportunity, DailySocial conducts research on the use of mutual fund applications in Indonesia [3].

The stock and mutual fund industry is dominated by several applications such as *Ajaib, Bibit, Tokopedia Reksadana* and *BukaReksa.* Each application has its own advantages and provide the best product for its users. Application can be said successful if the application can be useful and beneficial for its users and provides convenience. According to a suvery conducted by Daily social, there are some problems experienced by users such as transcation in the system takes a long time to process data, difficult to understand the user interface, the absence of innovative features for user efficiency and limited payment types.

In order to resolve this problem, there is a need to analyze and identify the factors that influence the successful use of stock and mutual fund investment applications. The aims of this research is to identify factors that influence the successful use of stock and mutual fund invesment. As well as providing novelty factor to be improved and maintaned.

This study's findings serve as a development study for stock and mutual fund industry. It is clear

what factors influence success and what factors need to be improved. The contributions of this research are to provide findings of the analysis that useful to evaluating current application and its feature. This paper also can be used to increase competitors' competitiveness and as a reference in the future for similar cases.

This paper use a combination of models to measure the success of information systems in stock and mutual fund application. Several factors influence the success in stock and mutual funds application, including information quality, system quality, service quality, trust, motivation, promotion and knowledge. Previous research have found favorable attitudes toward e-successful application such as perceived usefulness, perceived ease of use and attitudes[3]. [19] found that the variables of investment knowledge, perceived benefits, perceived convenience, investment risk and investment return have a significant effect on positive on student interest in investing. [26] found that e-trust contributed to determining perceived usefulness, perceived ease of use, and attitude to adopt peer-to-peer lending fintech services and intention to use peer-to-peer fintech lending applications.

2. LITERATURE REVIEW

This chapter explains the variable uses in this research and also stock and mutual fund application as the main topic in this study.

2.1 Stock and Mutual Funds Investment Apps

The stock and mutual fund investment applications referred to here are applications that are used to store a number of funds in various forms for future profits [4].With this online-based application, it will be easier for people to make transactions and take a fairly short time. Many stock and mutual fund investment applications have emerged in Indonesia with a dynamically moving industry and a business model that continues to change over time [5]. This application is quite popular with people in Indonesia because of various factors, one of which is the innovation of the ease of information technology provided in it [6]. In addition, stock and mutual fund investment applications are also transparent so that users can easily access data on a regular basis and reduce financial risks that may arise.

2.2 Information Quality

Information Quality is done by assessing the output of an information system that can be viewed in the form of a report format. DeLone and McLean state that accuracy is one indicator of the quality of information and plays a role in decision making. The indicators used by DeLone and McLean to measure the effect of information quality [7] are:

- ✓ Relevance, Information systems for stock and mutual fund investment applications provide benefits to users.
- ✓ Accuracy, The information system of stock and mutual fund investment applications does not experience data errors and disturbances for users.
- ✓ Timeliness. The required stock and mutual fund investment application information system is available on time and becomes the basis for decision making for users.
- ✓ Can be trusted (Reliability). The stock and mutual fund investment application information system can be trusted and used by users.

2.3 System Quality

System Quality is the performance of a system that is influenced by the use, ease, accuracy of the system and the flexibility of the system when used [8]. System quality in stock and mutual fund investment applications is a combination of the quality of the software and hardware systems used by stock and mutual fund investment applications. According to DeLone and McLean, system quality is the result of the quality to be achieved from an information system and product quality in the information system. There are several indicators to measure the quality of the system according to DeLone and McLean, namely as follows:

- ✓ The stock and mutual fund investment application information system is easy to use or not by users (Ease of use)
- ✓ The time used by the stock and mutual fund investment application information system to respond to users (Response Time)
- ✓ The stock and mutual fund investment application system does not experience errors when used by users (Reliability)
- ✓ The ability of the stock and mutual fund investment application information system to meet user needs (Flexibility)
- ✓ Stock and mutual fund investment application systems store user data securely (Security)

2.4 Service Quality

Service Quality is a quality that is assessed based on the relationship between users of the stock and mutual fund investment application system. This service quality is important to see the competence of stock and mutual fund investment applications. This service provided to users is used to see user

satisfaction with the stock and mutual fund investment application information system There are several indicators to measure the effect of service quality according to DeLone and McLean, namely as follows:

- ✓ Empathy, the ability of stock and mutual fund investment application systems to meet user needs.
- ✓ Assurance is the ability of the stock and mutual fund investment application system to provide guarantees against problems faced by users.
- ✓ Reliability is a stock and mutual fund investment application system that can be used without any errors.
- ✓ Response time (Responsiveness) is the ability of the stock and mutual fund investment application system to respond to users

2.5 Trust

Trust is all information owned by users of an application and the resulting benefit[9]. Trust is an attitude shown by individuals in the form of feelings of liking when using an application[10]. Trust can arise if the application can provide the value required by the user. The factors that influence trust are as follows [11]:

- ✓ Ability, individuals need the performance of an information system for stock and mutual fund investment applications. Capabilities here include experience, competence, institutional approval, and knowledge.
- ✓ Integrity, users can trust and loyally use one stock and mutual fund investment application for a long period of time. Integrity here includes fulfillment, loyalty, and relatedness
- ✓ Kindness, users have confidence in using stock and mutual fund investment applications.

2.6 Motivation

Motivation is an action taken to encourage people to do something. Motivation is carried out to achieve certain targets and increase individual intentions and behavior. Motivation as one of the success variables of stock and mutual fund investment applications here is intended as encouragement from internal and external to use the application. There are several indicators in the motivation variable, namely as follows:

- ✓ Humans need physical needs such as the need for daily life and want to get bigger things (Physiological needs)
- ✓ Humans want to achieve greater things and this encourages each individual to try new things that are profitable (Need for achievement)

2.7 Promotion

Promotion is an activity held to provide information about the products or services of a particular company. Promotion is carried out to achieve the sales target of a company by sacrificing a number of costs and getting commensurate results. Promotion is carried out by the company as a communication tool and a tool to persuade the public to buy or use the company's products [12]. Promotional variables affect the success of stock investment applications directly because the promotion variable itself determines an application can be known by the wider community.

2.8 Knowledge

Knowledge is actions and activities that have a positive value. Existing knowledge can be in the form of tacit and explicit knowledge [13]. The knowledge possessed by each individual is dynamic and continues to change over time. Knowledge variables have an important role in determining the success of an application. The level of knowledge possessed by the community towards investments, stocks and mutual funds will determine the actions that will be taken by the community towards the application. There are several indicators in knowledge, namely experience (individual experience) and technology in information systems.

2.9 E-Successful Apps

Success is the acquisition of actions that have been attempted previously and through the challenges and failures that may arise [14]. The success of a stock and mutual fund investment application itself depends on many factors of satisfaction and interest of the application users themselves.

3. RESEARCH METHODOLOGY

This section describe the theoretical framework used in this research and hypothesis is made from theoretical framework. In addition, techniques for collect and analyze data will also be explaines in this section .

3.1 Theoretical Framework

This study will use a quantitative method where the hypothesis will be analyzed based on the data to be collected and produce a final analysis of the theory in the form of acceptance or rejection. The problem that arises is that there is no measurement of the success of the application system implemented by stock and mutual fund investment application

providers so that measurements are needed to see the factors that affect success in a system.

To find out and measure the success of stock and mutual fund investment applications, the researcher will use a research model that has been modified. This research was conducted using modifications of several model such as: IS Success Model, HOT fit [21], PIECES [22], EUCS [23], TTF [24] and TAM [25]. This research model was created initially inspired by the IS Success Model developed by DeLone and McLean where the variables of information quality, system quality and service quality have been shown to have a significant influence on the success of information systems [15] Then the research conducted by Shinta, explains that the variable knowledge of stocks affects people's interest in investing [16]. This shows that the level of knowledge possessed by the community will indirectly affect the success of stock and mutual fund investment applications so that the author adds a knowledge variable to the research model.

In research conducted by Dodi, suggests that marketing promotions affect consumer perceptions positively [17]. This shows that promotions carried out by companies also determine the success of stock and mutual fund investment applications directly. Furthermore, Dimas in his research found that motivational variables affect people's considerations in making investments[18]. These motivational variables include social, security and reward motives. Because of the significant influence of these two variables, the researchers included promotion and motivation variables into the research model as variables that directly affect the success of stock and mutual fund investment applications. Then there is the trust variable in this research model because the trust variable has a direct effect on the success of an application. According to research conducted by Vidayana, the trust variable has a dominant influence on people's desire to use online stock trading applications [19].

In the research model, there are 7 variables used, namely service quality, information quality, system quality, knowledge, promotion, motivation and trust. The trust variable here is influenced by the service quality, information quality, system quality and knowledge variables. These four variables are thought to affect the success of stock and mutual fund investment applications indirectly through the trust variable because these four variables lead to the trust variable.

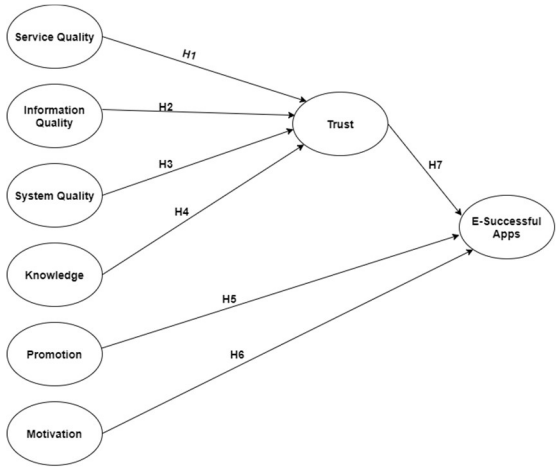

Figure 1: Research Framework

Figure 2 shows the framework and variable used in this research. The dependent variables are Trust and E-Successful Apps. The independent variables are Service Quality, Information Quality, System Quality, Knowledge, Promotion and Motivation. Based on the research model that has been made previously, the following hypothesis is formulated:

- ✓ H1: Service Quality affects Trust
- ✓ H2: Information Quality affects Trust
- ✓ H3: System Quality affects Trust
- ✓ H4: Knowledge affects Trust
- ✓ H5: Promotion has an effect on successful stock and mutual fund investment apps
- ✓ H6: Motivation affects successful stock and mutual fund investment apps
- ✓ H7: Trust affects successful stock and mutual fund investment apps

Appropriate indicators are needed to measure the variables in the study. The questions asked in the questionnaire are variable indicators. The indicators for measuring variables in this study are:

Table 1: Variable and Indicator

Variable	Code	Indicator
Information Quality	IQ1	Relevance
	IQ2	Acuracy
	IQ3	Reliability
	IQ4	Timeliness
System Quality	SQ1	Ease of use
	SQ2	Response Time
	SQ3	Flexibility
	SQ4	Security

Service Quality	SE1	Empathy
	SE2	Assurance
	SE3	Reliability
	SE4	Responsiveness
Knowledge	K1	Experience
	K2	Technology
	K3	Integrity
Trust	T1	Integrity
	T2	Benevolence
	T3	Ability
Promotion	P1	Word of Mouth
	P2	Direct Marketing
	P3	Sales Promotion
Motivation	M1	Security
	M2	Physiological
	M3	Individual Growth
E-Successful Apps	T1	Reliability
	T2	Introduce to others
	T3	Purchase periodically

The variables in the table above will be made into a questionnaire and the measurement used is the Likert scale [20]. The Likert scale consists of a score of 1 to 5 where a score of 1 represents strongly disagree and a score of 5 represents strongly agree. The following is a detailed Likert scale table:

Table 2: Likert Scale

Score	Statement
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly Agree

3.2 Data Collection

The population of this study is the Indonesian people in *DKI Jakarta, Jawa Barat, Jawa Tengah, Jawa Timur* and *Banten* who use stock and mutual fund investment applications. This study will use the Slovin formula to take samples from the total population.

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

$$n = \frac{1.503.682}{1 + 1.503.682 \times 0.05^2}$$

$$n = 400$$

In this study, a margin of error of 5% and a confidence range of 95% will be used. According to survey data from the Indonesian Central Securities Depository 2020, the number of stock investors on the Indonesia Stock Exchange reached 1,503,682 accounts. The population of this study was 1,503,682 people. The sample of the population is calculated as follows:

Based on the calculation above, the sample of this study was 400 people. Sampling will use the stratified random sampling method. This method is used is used by taking a probability sample of the subgroup. Data collection was carried out for this study using an online survey platform, namely Google Form to make questionnaires and distributing questionnaires through social media platforms such as Line, Whatsapp, Facebook, Instagram and Telegram.

3.3 Data Analysis

This section will describe the measurement model and structural model of this study.

3.3.1 Measurement model

The measurement model is part of the SEM (structural equation modeling) method which contains inventory variables (indicators). The manifest variable is a question design to see the characteristics of the respondents. The purpose of this research model is to see the validity and reliability of each variable. Validity testing is used to see whether the research indicators have valid or invalid values.

Test the validity of each variable can be declared valid or not based on the following:

- ✓ Loading factor < 0.7 = not valid
- ✓ Loading factor > 0.7 = valid

Reliability test is used to show the degree of error-free measurement to ensure that the measurement of each variable remains stable and consistent. The reliability test in this study uses Cronbach's alpha value where Cronbach's alpha value can be used to calculate the reliability value of research variables.

The reliability test of each variable can be declared valid or not based on the following:

- ✓ Cronbach's alpha >0.7 = reliability
- ✓ Cronbach's alpha <0.7 = not reliability

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3.3.2 Structural model

Based on the research model that has been determined (figure 2), there are X variables, namely service quality (X1), information quality (X2), system quality (X3), knowledge (X4), promotion (X5), motivation (X6) and trust (X7) and the variable y is Successful stock and mutual fund investment apps. The regression model obtained from this research model is as follows:

$$X7= \beta 10 + \beta 11X1 + \beta 12X2 + \beta 13X3 + \beta 14X4 + \varepsilon \ldots..(1)$$

$$Y= \beta 20 + \beta 21X5 + \beta 22X6 + \beta 23X7 + \varepsilon \ldots..(2)$$

$\beta 11$ = Service quality coefficient on trust

$\beta 12$ = Coefficient of information quality on trust

$\beta 13$ = Coefficient of system quality to trust

$\beta 14$ = Coefficient of knowledge to trust

$\beta 21$ = Promotion coefficient on Successful stock and mutual fund investment apps

$\beta 22$ = Motivation coefficient on Successful stock and mutual fund investment apps

$\beta 23$ = Coefficient of trust on Successful stock and mutual fund investment apps

From the existing regression equation, the proposed hypothesis is as follows:

H1: Service Quality has an indirect influence on successful stock and mutual fund investment apps through trusts

$H_0 : \beta_{11} = 0$
$H_\alpha : \beta_{11} \neq 0$

H2: Information Quality has an indirect influence on successful stock and mutual fund investment apps through trusts

$H_0 : \beta_{12} = 0$
$H_\alpha : \beta_{12} \neq 0$

H3:System Quality has an indirect influence on successful stock and mutual fund investment apps through trusts

$H_0 : \beta_{13} = 0$
$H_\alpha : \beta_{13} \neq 0$

H4: Knowledge has an indirect influence on successful stock and mutual fund investment apps through trusts

$H_0 : \beta_{14} = 0$
$H_\alpha : \beta_{14} \neq 0$

H5: Promotion has a direct influence on successful stock and mutual fund investment apps

$H_0 : \beta_{21} = 0$
$H_\alpha : \beta_{21} \neq 0$

H6: Motivation has a direct influence on successful stock and mutual fund investment apps

$H_0 : \beta_{22} = 0$
$H_\alpha : \beta_{22} \neq 0$

H7: Trust has a direct influence on successful stock and mutual fund investment apps

$H_0 : \beta_{23} = 0$
$H_\alpha : \beta_{23} \neq 0$

The two regression equations that have been made will be evaluated using SmartPLS. By looking at the value of the p-value and path coefficient, it is possible to analyze the hypotheses that have been proposed previously. The results of the analysis of the hypothesis there are two, namely acceptance or rejection.

4. RESULT AND DISCUSSION

This chapter will explain the results of research on the analysis of factors that influence the success of using stock and mutual fund investment applications in the era of digital transformation.

4.1 Data Collection

Questionnaires are distributed in the form of Google Forms and distributed to users of stock and mutual fund investment applications through social media. The total number of respondents are 449 respondents from *DKI Jakarta, Jawa Barat, Jawa Tengah, Jawa Timur* and *Banten.* The data is cleaned by removing outliers and 400 questionnaires data will be used. Data processing will be carried out using SmartPLS 3.3.3. Figure 3 shows the framework in the SmartPLS.

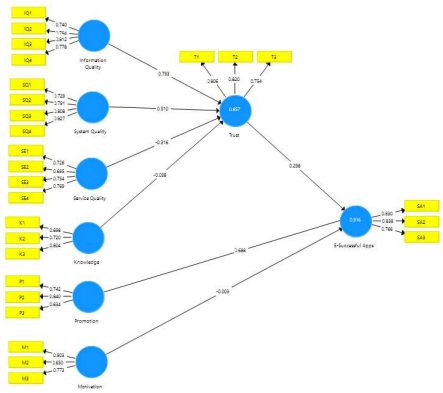

Figure 2: SmartPLS Framework

4.2 Validity and Reliability Testing

Validity test is a test carried out in research to test whether or not the indicators contained in the research questionnaire are valid. In addition, the

validity test can also be used to see the relationship between indicators and variables. In SmarPLS there are two types of validity, namely discriminant validity using the loading factor value and convergent validity using an average value or commonly called Average Variance Extracted (AVE). The following is the result of the outer loading data:

Table 3: Validity Testing Service Quality

Indicator	Loading Factor	Standard	Description
SE1	0.726	0.60	Valid
SE2	0.695	0.60	Valid
SE3	0.754	0.60	Valid
SE4	0.769	0.60	Valid

The results of validity testing conducted on 400 respondents with a standard of 0.60 prove that all statements to measure the Service Quality variable in this study exceed the existing standards. So it can be concluded that all statements to measure the Service Quality variable in this study are declared valid.

Table 4: Validity Testing Information Quality

Indicator	Loading Factor	Standard	Description
IQ1	0.740	0.60	Valid
IQ2	0.794	0.60	Valid
IQ3	0.812	0.60	Valid
IQ4	0.778	0.60	Valid

The results of validity testing conducted on 400 respondents with a standard of 0.60 prove that all statements to measure the Information Quality variable in this study exceed the existing standards. So it can be concluded that all statements to measure the Information Quality variable in this study are declared valid.

Table 5: Validity Testing System Quality

Indicator	Loading Factor	Standard	Description
SQ1	0.729	0.60	Valid
SQ2	0.791	0.60	Valid
SQ3	0.808	0.60	Valid
SQ4	0.827	0.60	Valid

The results of validity testing conducted on 400 respondents with a standard of 0.60 prove that all statements to measure the System Quality variable in this study exceed the existing standards. So it can be concluded that all statements to measure the System Quality variable in this study are declared valid.

Table 6: Validity Testing Knowledge

Indicator	Loading Factor	Standard	Description
K1	0.898	0.60	Valid
K2	0.720	0.60	Valid
K3	0.804	0.60	Valid

The results of validity testing conducted on 400 respondents with a standard of 0.60 prove that all statements to measure the Knowledge variable in this study exceed the existing standards. So it can be concluded that all statements to measure the Knowledge variable in this study are declared valid.

Table 7: Validity Testing Promotion

Indicator	Loading Factor	Standard	Description
P1	0.742	0.60	Valid
P2	0.840	0.60	Valid
P3	0.834	0.60	Valid

The results of validity testing conducted on 400 respondents with a standard of 0.60 prove that all statements to measure the Promotion variable in this study exceed the existing standards. So it can be concluded that all statements to measure the Promotion variable in this study are declared valid.

Table 8: Validity Testing Motivation

Indicator	Loading Factor	Standard	Description
M1	0.903	0.60	Valid
M2	0.650	0.60	Valid
M3	0.773	0.60	Valid

The results of validity testing conducted on 400 respondents with a standard of 0.60 prove that all statements to measure the Motivation variable in this study exceed the existing standards. So it can be concluded that all statements to measure the Motivation variable in this study are declared valid.

Table 9: Validity Testing Trust

Indicator	Loading Factor	Standard	Description
T1	0.806	0.60	Valid
T2	0.820	0.60	Valid
T3	0.754	0.60	Valid

The results of validity testing conducted on 400 respondents with a standard of 0.60 prove that all statements to measure the Trust variable in this study exceed the existing standards. So it can be concluded that all statements to measure the Trust variable in this study are declared valid.

Table 10: Validity Testing E-Successful Apps

Indicator	Loading Factor	Standard	Description
SA1	0.830	0.60	Valid
SA2	0.838	0.60	Valid
SA3	0.766	0.60	Valid

The results of validity testing conducted on 400 respondents with a standard of 0.60 prove that all statements to measure the E-Successful Apps variable in this study exceed the existing standards. So it can be concluded that all statements to measure the E-Successful Apps variable in this study are declared valid.

Table 11: Validity Testing Using AVE

Indicator	AVE	Standard	Description
Service Quality	0.543	0.50	Valid
Information Quality	0.611	0.50	Valid
System Quality	0.623	0.50	Valid
Knowledge	0.657	0.50	Valid
Promotion	0.651	0.50	Valid
Motivation	0.612	0.50	Valid
Trust	0.630	0.50	Valid
E-Successful Apps	0.660	0.50	Valid

Based on Table 12, the results of the Average Variance Extracted (AVE) calculation prove that all indicators have an AVE value above the standard 0.50. Therefore, all indicators in this study are declared valid.

Reliability test is a test conducted in research to see the reliability of each variable in the study. Reliability testing in this study used Cronbach's Alpha with reliability standards with several categories: <0.40 (less reliable), <0.60 (Reliable enough), <0.80 (Reliable) and <1.00 (very reliable). The results of the reliability test for each research variable can be seen from the table below:

Table 12: Reliability Testing using Cronbach's Alpha

Indicator	Cronbach's Alpha	Description
Service Quality	0.722	Reliable
Information Quality	0.789	Reliable
System Quality	0.798	Reliable
Knowledge	0.738	Reliable
Promotion	0.735	Reliable
Motivation	0.740	Reliable
Trust	0.707	Reliable
E-Successful Apps	0.744	Reliable

Based on the results of the reliability test above, all indicators have Cronbach's Alpha values above the existing standards so it can be concluded that the statements in this study are reliable to use.

4.3 Structural Model Testing

In SmartPLS there are two types of SEM models, namely structural models and measurement models. The measurement model (Outer Model) is used to see the variance of the latent and manifest variables. Latent variables are variables that cannot be measured directly, while manifest variables are variables that can be used to explain latent variables. In addition, through this measurement, the more dominant variable can also be searched. Structural model (Inner Model) is used to explain the relationship between exogenous latent variable and endogenous latent variable. Exogenous latent variable or exogenous variable is an independent variable that affects other variables and endogenous latent variable or endogenous variable is a variable that is bound or influenced by the independent variable.

In this study, there were six exogenous variables and two endogenous variables. Six exogenous variables consist of Service Quality, Information Quality, System Quality, Knowledge,

Promotion and Motivation. Then two endogenous variables consisting of Trust and E-Successful Apps. Endogenous variable Trust is influenced by Service Quality, Information Quality, System Quality and Knowledge. E-Successful Apps endogenous variables are influenced by Trust, Promotion and Motivation.

4.3.1 Outer model

The measurement model (Outer Model) is used to see the relationship between indicators and their variables. The measurement model used for the outer model is Cronbach's Alpha, Average Variance Extracted (AVE), Convergent Validity, Discriminant Validity and Composite Reliability. The following are the results of the Convergent Validity test on the measurement model.

Table 13: Convergent Validity Test

Indicator	AVE	Standard	Description
Service Quality	0.543	0.50	Valid
Information Quality	0.611	0.50	Valid
System Quality	0.623	0.50	Valid
Knowledge	0.657	0.50	Valid
Promotion	0.651	0.50	Valid
Motivation	0.612	0.50	Valid
Trust	0.630	0.50	Valid
E-Successful Apps	0.660	0.50	Valid

Based on the table above, the test results for Convergent Validity are valid because the AVE value of all latent variables has exceeded the standard 0.5. Then to see the ability to measure the latent variable, then the Discriminant Validity test is carried out. The following are the results of the Discriminant Validity test on the research model.

Based on the table above, it can be concluded that each latent variable has a higher loading value so that it can measure its own variables better than other variables. Furthermore, reliability testing was carried out on each variable by testing the composite reliability of the research model. The following are the results of testing the composite reliability of the measurement model.

Table 14: Composite Reliability Test

Variable	Composite Reliability	Standard	Result
Service Quality	0,826	0.70	Valid
Information Quality	0,862	0.70	Valid
System Quality	0,869	0.70	Valid
Knowledge	0,851	0.70	Valid
Promotion	0,848	0.70	Valid
Motivation	0,823	0.70	Valid
Trust	0,836	0.70	Valid
E-Successful Apps	0,853	0.70	Valid

Based on the measurement results above, all latent variables have a composite reliability value greater than the standard 0.7, so it can be concluded that the latent variables of this study are valid.

4.3.2 Inner model

The measurement model (Inner Model) is used to see the relationship between latent variables. The measurement model used for the inner model is the R-square value.

Table 15: R-Square Results

Variable	R-Square	Effect	Description
Trust	0.857	85.7%	Tinggi
E-Successful Apps	0.916	91.6%	Tinggi

Based on the table above, it can be concluded that exogenous variables have a high influence on the endogenous trust variable of 85.7% and exogenous variables have a high influence on the endogenous e-successful apps variable of 91.6%. Then the remaining percentage is a percentage that cannot be measured in this study.

To find the relationship between each variable, the value of t-statistics and p-values, bootstrapping is used. The results of this bootstrapping can show the significance of the relationship between each variable. Here are the results of testing using Bootstrapping.

Table 16: Path Coefficients and P-Values Results

Correlation	T-Statistic	P Value	Result
IQ -> T	16.641	**0.000**	Significant
K -> T	1.762	0.079	Not Significant
M -> SA	0.194	0.846	Not Significant
P-> SA	13.763	**0.000**	Significant
SE -> T	5.159	**0.000**	Significant
SQ -> T	7.576	**0.000**	Significant
T->SA	5.814	**0.000**	Significant

Path Coefficients is a process carried out to see the relationship between latent variables by looking at the value of t-statistics. The t-statistics value can be obtained by bootstrapping the SmartPLS and comparing the t-statistics values.

Based on the data above, path coefficients can be used to see the significance of each variable relationship. There are two insignificant relationships, namely Knowledge->Trust (0.038) and Motivation->E-Successful Apps (0.003) with path coefficients less than 0.1 so it is declared insignificant. There are five significant relationship paths, namely Information Quality->Trust, System Quality->Trust, Service Quality->Trust, Promotion->E-Successful Apps, and Trust->E-Successful Apps.

Based on the table above, the T-statistics in this study have a range from 0.194 to 16,641 but have two insignificant relationships, namely Knowledge -> Trust and Motivation -> E-Successful Apps because the T-statistics value is below the standard 1.96. From the results of this test, five significant relationships were obtained, namely Information Quality -> Trust, Promotion -> E-Successful Apps, Service Quality -> Trust, System Quality -> Trust, and Trust-> E-Successful Apps.

The correlation coefficient or commonly called r is a measurement used to see the level of accuracy of the research model that has been made. The value of the correlation coefficient is between -1 to +1 where the value of a positive correlation coefficient means that there is a positive relationship between the test variables. This positive correlation also shows that if the x variable increases, the y variable will also increase. The negative correlation value means that there is a negative relationship between the test variables. This negative correlation also shows that if the x variable increases, the y variable will decrease. The R value has several categories, namely > 0.67 high, > 0.33 moderate and > 0.19 low. The coefficient of total determination of the structural model of this study can be calculated by the following calculation

$$Q2 = 1 – (1-0.857) (1-0.916) = 0.987$$

Based on this calculation, it can be concluded that this research model has predictive relevance. Hypothesis testing is carried out to see whether there is a significant relationship between exogenous (independent) variables and endogenous (dependent) variables. The result of testing this hypothesis is to accept or reject the hypothesis that has been previously made. If the value of T-Statistics is greater than T table then H0 will be rejected and vice versa if the value of T-Statistics is less than T table then H0 will be accepted.

The results of hypothesis testing can be seen in the following table:

Table 17: Hypothesis Results

H	Correlation	T-Statistics	P-Value	Result
H1	SE -> T	5.159	0.000	Accepted
H2	IQ -> T	16.641	0.000	Accepted
H3	SQ -> T	7.576	0.000	Accepted
H4	K -> T	1.762	0.079	Rejected
H5	P-> SA	13.763	0.000	Accepted
H6	M -> SA	0.194	0.846	Rejected
H7	T-> SA	5.814	0.000	Accepted

The criteria for the interpretation of this paper are determined from the p-value. The hypothesis result in this paper is accepted if the p-value is smaller than the standard value (0.05) and rejected if the T-table value is greater than the standard value (0.05).

✓ H1: Service Quality -> Trust

Based on the table above, it can be seen that the relationship between Service Quality and Trust with a Path Coefficient value of -0.316 and a T statistic of 5.159. The p- value of 0.000 is smaller than the standard (0.05) so that Hα is accepted and H0 is rejected. From these results we can conclude that Service Quality has a significant influence on trust. The coefficient value is -0.316 which means that if the Service Quality increases, the Trust will decrease. The results of this test are in accordance with the theory in the research model where Service Quality is a variable that affects Trust.

Based on the results discussed previously, it has been proven that the Service Quality variable has a significant influence on the Trust variable. This shows that these results are in accordance with previous research conducted by (Groho, 2014). In his research, it is stated that Service Quality has an influence on Trust. Service Quality has a significant influence because of the ability of stock and mutual fund investment applications to provide services and serve users. This ability of stock and mutual fund investment applications affects the success of existing stock and mutual fund investment applications.

✓ H2: Information Quality -> Trust

Based on the table above, it can be seen that the relationship between Information Quality and Trust with a Path Coefficient value of 0.793 and a T statistic of 16,641. The p- value of 0.000 is smaller than the standard (0.05)so that Hα is accepted and H0 is rejected. From these results we can conclude that Information Quality has a positive influence on trust. The coefficient value is 0.793 which means that if Information Quality increases then Trust will also increase. The results of this test are in accordance with the theory in the research model where Information Quality is a variable that affects Trust.

Based on the results that have been discussed previously, it has been proven that the Information Quality variable has a significant influence on the Trust variable. This shows that these results are in accordance with previous research conducted by (Groho, 2014). In his research, it is stated that Information Quality has an influence on Trust. Information Quality has a significant influence because of the ability of stock and mutual fund investment applications to provide quality information related to their application. The ability of stock and mutual fund investment applications is what affects the success of stock and mutual fund investment applications.

✓ H3: System Quality -> Trust

Based on the table above, it can be seen that the relationship between System Quality and Trust with a Path Coefficient value of 0.510 and a T statistic of 7.576. The p- value of 0.000 is smaller than the standard (0.05) so that Hα is accepted and H0 is rejected. From these results we can conclude that System Quality has a positive influence on trust. The coefficient value is 0.510 which means that if the System Quality increases, the Trust will also increase. The results of this test are in accordance with the theory in the research model where System Quality is a variable that affects Trust.

Based on the results that have been discussed previously, it has been proven that the System Quality variable has a significant effect on the Trust variable. This shows that these results are in accordance with previous research conducted by (Groho, 2014). In his research, it is stated that System Quality has an influence on Trust. System Quality has a significant influence because of the ability of stock and mutual fund investment applications to provide a quality application system related to transaction processing. The ability of stock and mutual fund investment applications is what affects the success of stock and mutual fund investment applications.

✓ H4:Knowledge -> Trust

Based on the table above, it can be seen that the relationship between Knowledge and Trust with a Path Coefficient value of -0.038 and a T statistic of 1.762. The p- value of 0.079 is greater than the standard (0.05) so that H1 is rejected and H0 is accepted. From these results we can conclude that Knowledge has no significant effect on trust. The coefficient value is -0.038 which means that if Knowledge increases then Trust will decrease. According to the results of this study, Knowledge does not significantly affect trust. This is because the user's trust in using this application is not caused by knowledge outside the application but the user's need for knowledge of internal application information. The results of this test are not in line with the theory which states that knowledge is a factor that affects trust.

Based on the results discussed previously, it was found that the Knowledge variable did not have a significant effect on the Trust variable. This shows that these results are not in accordance with previous research conducted by (Shinta Wahyu Hati, 2019). In his research, it is stated that Knowledge has an influence on Trust. Therefore, in this study Knowledge does not have a significant influence because the user's understanding of stock/mutual fund investments and investment experience cannot guarantee the success of stock and mutual fund investment applications.

✓ H5:Promotion -> E-Successful Apps

Based on the table above, it can be seen that the relationship between Promotion and E-Successful Apps with a Path Coefficient value of 0.688 and a T statistic of 13,763. The p- value of 0.000 is smaller than the standard (0.05) so that Hα is accepted and H0 is rejected. From these results we can conclude that Promotion has a positive influence on E-Successful Apps. The coefficient value is 0.688 which means that if Promotion increases, E-Successful Apps will also increase. The results of this test are in accordance with the theory in the research model where Promotion is a variable that affects E-Successful Apps.

Based on the results discussed previously, it has been proven that the Promotion variable has a significant effect on the E-Successful Apps variable. This shows that these results are in accordance with previous research conducted by (Dodi Riatmaja, 2018). In his research, it was stated that Promotion had an influence on success. Promotion has a significant influence because of the ability of stock and mutual fund investment applications in disseminating applications among the public. The ability of stock and mutual fund investment applications is what affects the success of stock and mutual fund investment applications.

- ✓ H6:Motivation -> E-Successful Apps

Based on the table above, it can be seen that the relationship between Motivation and E-Successful Apps with a Path Coefficient value of -0.003 and a T statistic of 0.194. The p- value of 0.846 is smaller than the standard (0.05) so that Hα is rejected and H0 is accepted. From these results we can conclude that Motivation has no significant effect on E-Successful Apps. The coefficient value is -0.003 which means that if Motivation increases, E-Successful Apps will decrease. According to the results of this study, Motivation does not significantly affect E-Successful Apps. This is because the success of this application is not caused by motivation outside the application but leads to the user's need for testimonials for using the application. The results of this test are not in line with the theory which states that Motivation is a factor that affects E-Successful Apps.

Based on the results discussed previously, it has been proven that the Motivation variable does not have a significant effect on the E-Successful Apps variable. This shows that these results are not in accordance with previous research conducted by (Dimas Raka Prayudha, 2018). In his research, stated that motivation has an influence on success. Motivation does not have a significant effect because the user's mental needs cannot guarantee the success of the stock and mutual fund investment application.

- ✓ H7:Trust -> E-Successful Apps

Based on the table above, it can be seen that the relationship between Trust and E-Successful Apps with a Path Coefficient value of 0.298 and a T statistic of 5.814. The p- value of 0.000 is smaller than the standard (0.05) so that Hα is accepted and H0 is rejected. From these results we can conclude that Trust has a positive influence on E-Successful Apps. The coefficient value is 0.298 which means that if the Trust increases then E-Successful Apps will also increase. The results of this test are in accordance with the theory in the research model where Trust is a variable that affects E-Successful Apps.

Based on the results discussed previously, it has been proven that the Trust variable has a significant effect on the E-Successful Apps variable. This shows that these results are in accordance with previous research conducted by (Vidayana, 2018). In his research, it is stated that Trust has an influence on success. Trust has a significant influence because users feel safe and believe that stock and mutual fund investment applications can maintain user data properly.

Table 18: Literature vs Paper Findings

Author	Literature	Findings
Dyan Utmawati Nururrokhmah (2019)	The variables of investment knowledge, perceived benefits, perceived convenience, investment risk and investment return have a positive effect on student interest in investing	The variable of knowledge has no significant effect on trust and e-sucessful stock and mutual funds application
Shinta Wahyu Hati, Windy Septiani Harefa (2019)	Variables of motivation, capital market knowledge and risk preferences have a	The variable of motivation has no significant effect on e-sucessful

	significant influence on millennial investment interest	stock and mutual funds application
Seta et al (2018)	System quality, service quality and information quality factors significantly affect the system and dependent variables such as user satisfaction and user perceived satisfaction	System quality, service quality and information quality factors significantly affect trust and e-successful stock and mutual funds application
Candra et al., (2020)	E-trust contributes to determining perceived usefulness, perceived ease of use, and attitudes to adopting fintech peer-to-peer lending services and intentions to use peer-to-peer fintech lending applications.	Trust factor significantly affect e-successful stock and mutual funds application

5. CONCLUSION AND RECOMMENDATIONS

This section describe the conclusion and recommendations from the results. This section based on the research results.

5.1 Conclusion

This research was conducted to analyze the factors that affect the success of stock and mutual fund investment applications in the era of digital transformation by identifying the factors that influence the success of stock and mutual fund investment applications. This research combine eight variables consisting of information quality, system quality, service quality, knowledge, promotion, motivation, trust and e-successful apps. There are seven hypothesis tested, five accepted and two rejected. The information quality has a significant effect on trust so the H1 is accepted. The service quality has a significant effect on trust so the H2 is accepted. The system quality has a significant effect on trust so the H3 is accepted. The knowledge has no significant effect on trust so the H4 is rejected. The promotion has a significant effect on e-successful apps so the H5 is accepted. The motivation has a significant effect on e-successful apps so the H6 is accepted. The trust has a significant effect on e-successful apps so the H7 is accepted.

5.2 Recommendations

From this research, the writer also makes suggestions for companies and readers. The suggestions that can be given by the author are as follows:

- ✓ Maintain consistency in the promotion factor and be further improved because this factor has a significant influence related to user attractiveness and is an advantage for the company
- ✓ Improving the company's ability to provide information related to stock and mutual fund investment applications to all users, especially users who are still new
- ✓ Focus on developing applications in terms of system quality, information and services to advance stock and mutual fund investment applications in indonesia
- ✓ Future research is expected to be able to examine other factors that have not been reached in this study. Factors that may be used for further research are moderating factors.
- ✓ Future research is expected to use other research tools, qualitative methods or mixed methods to strengthen the results of existing research.

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