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ANALYSIS OF FACTORS INFLUENCING INTENTION TO REUSE STOCK APPLICATIONS IN GREATER JAKARTA

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ABSTRACT

The number of Single Investor Identification (SID) has grown rapidly in the previous five years. One of the factors that supported this trend was the emergence of stock apps that offered advantages such as accessibility, ease of transactions, and portfolio monitoring. However, there are still obstacles related to the use and utilization of stock applications within the community. This study aimed to analyze the effect of perceived ease of use, perceived usefulness, perceived security and privacy, and trust on the intention to reuse stock applications in Jabodetabek. The data sources consisted of primary data in the form of questionnaires and secondary data in the form of literature studies, with sampling techniques using non-probability sampling through the quota sampling method, with 230 respondents. Data processing and analysis methods in this study included descriptive analysis and SEMPLS. The results showed that perceived ease of use, perceived usefulness, trust, and perceived security and privacy had a positive effect on intention to reuse, while gender had no moderating effect on the use of stock applications.

KEYWORDS *Gender, Stock Apps, TAM*

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INTRODUCTION

As the economy develops, the ability to manage personal finances well becomes increasingly important for society. However, many individuals still do not realize the importance of effective financial management. This condition often causes expenditure to be greater than income, which is exacerbated by high consumption levels. Consumer behavior that occurs in a person occurs because of

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a person's lack of financial responsibility which is triggered by a person's limited understanding of financial behavior. Even someone with a sufficient income does not guarantee that they will avoid financial problems (Akbar & Armansyah, 2023). Indonesian people are often considered wasteful and consumptive when spending money on things that are not necessary, but in fact, people also have an interest in investment.

Investment means placing funds or committing funds with the aim of obtaining economic returns or obtaining results from these funds over a certain period of time, which is usually in the form of periodic cash flows and/or final value (Hidayat, 2019). Broadly speaking, investment vehicles can be divided into two assets, namely real assets and financial assets (Adnyana, 2020). The popularity of financial asset investment has increased, especially with the Covid-19 pandemic in 2020. Based on a survey by KIC in September 2021, the type of financial asset that is most popular with the public is the capital market or shares, with a percentage of 14.5% (Katadata, 2022).

The capital market plays an important role in Indonesia's financial sector, functioning as a catalyst through providing a trading platform for financial instruments, determining prices through market mechanisms, and facilitating more appropriate capital allocation. Minister of National Development Planning/Head of Bappenas Suharso Monoarfa emphasized the important role of the stock exchange in supporting Indonesia's economic resilience, especially in the long-term vision of a Golden Indonesia 2045.

According to KSEI data, Indonesia's capital market investors have experienced significant growth in the last five years. This is driven by increasing awareness and interest in investing in the capital market. The number of Indonesian capital market investors exceeded 12.78 million single investor identification (SID) in April 2024, with growth of more than 863 thousand new SIDs, or around 6.84% throughout 2024 and an average annual growth of around 38% since 2020. Data on investor growth from 2020 to April 2024 can be seen in Figure 1 below.

Figure 1. Number of SID (Single Investor Identification) in April 2020 and April 2024

Source: KSEI (2024)

This growth does not only come from adults, but also from young people aged 18-30 years. This age range dominates with a proportion of 56.15% and total assets worth IDR 50.02 trillion. Meanwhile, the age group 60 years and over has the smallest proportion, 2.93%, with total assets of IDR 930.54 trillion. The asset value of male investors was recorded at IDR 1,196.48 trillion. Meanwhile, the proportion of female investors was recorded at 37.75% with total assets of IDR 319.34 trillion. According to data from BPS (2024), the population of Indonesia as of mid-2024 is 281,603,200 people, so it can be concluded that only 4.5% of Indonesian people have invested in the capital market. Compared with several Southeast Asian countries, the percentage of Indonesian people who have invested is still low. Community involvement in investing in the capital markets sector is still smaller compared to Singapore at 16.2% and Malaysia at 8.2% (Purwanti, 2022).

One effective strategy in the capital markets industry is the development of stock applications that allow users to transact online. In this digital era, people want everything to be instant and easy to access (Putri & Fithrie, 2019). Stock applications offer convenience in making transactions, monitoring portfolios, and getting the latest information about the stock market, which ultimately encourages growth in the number of stock investors. One of the most visible advantages is the level of accessibility offered by stock applications, allowing users to carry out stock transactions anytime and anywhere through the application. This saves time and reduces the investor's dependence on the computer or visits to the broker's office. Additionally, mobile stock applications tend to be more user-friendly, cheaper, and easier to use compared to computer applications (Chong et al., 2021).

Stock apps offer enormous opportunities. With this application, public access to the stock market is increasingly open, which can encourage further growth of the stock market in Indonesia.

The Jabodetabek region (Jakarta, Bogor, Depok, Tangerang, and Bekasi) is one of Indonesia's economic and financial centers. The use of stock applications in this region is very high, as reflected in Table 1 below.

Table 1. Number of SIDs in the Jabodetabek area as of April 2024

City*	Number of SIDs
Jakarta	1.573.252
Tangerang	557.653
Bekasi	466.175
Bogor	385.111
Depok	192.599
Total	**3.174.790**

Source: OJK (April 2024)

*The Jabodetabek area covers the entire province of DKI Jakarta, Bogor City, Bogor Regency, Depok City, Tangerang City, Tangerang Regency, South Tangerang City, Bekasi City, and Bekasi Regency

Based on Table 1, the number of SIDs in Jabodetabek is 3 million, which means around 25% of the total SIDs in Indonesia. This proportion is not surprising considering that Jabodetabek is a business center with a relatively higher level of financial literacy. In addition, many securities and fintech companies based in this region actively promote stock applications to the public.

Currently, many stock applications registered with the OJK can be downloaded freely on smartphones, such as Bibit, IPOT, Mirae, and Stockbit. Download data on the App Store and Playstore can be seen in Figure 2.

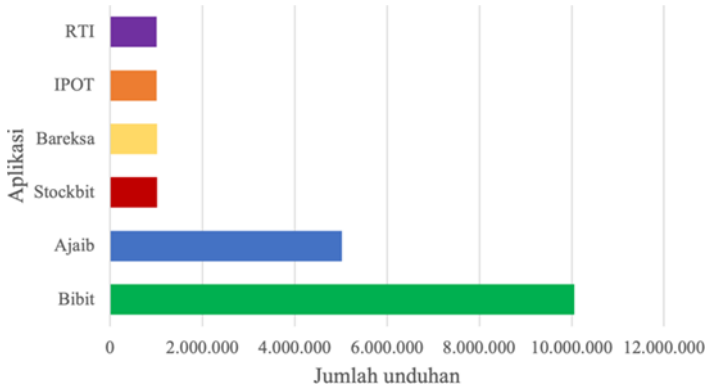

Figure 2. Number of stock application downloads on the App Store and Playstore
Source: App Store (2024); Playstore (2024)

Based on the number of downloads on the App Store and Play Store, Bibit is the most popular application in terms of the number of downloads, reaching 10 million times, followed by Ajaib with 5 million downloads. These stock platforms offer a complete ecosystem for investing in stocks, ETFs, and mutual funds, equipped with various features to support online investment decision-making activities. The increasing number of investment applications available provides more options for Indonesians to manage their investment portfolios more efficiently and easily, and attract more individuals to become involved in the stock market. On the other hand, this creates a more competitive market with many new applications emerging. To survive this competition, companies must ensure their applications not only attract new users but also are able to retain existing users. Therefore, companies need to pay attention to and know the characteristics and needs of consumers to ensure that consumers always use the investment application (Pambudi et al., 2023).

The use of technology in the world of investment does not always reap a positive response. Some users feel disappointed with the existing limitations and shortcomings, so they need further consideration to continue using the stock application. According to a survey conducted by TD Amitrade in 2018, almost half of investors (46%) said that technology has made managing their finances easier than it was three years ago. However, some groups tend to say that technology has made financial management more complex (PYMNTS, 2018). With the large amount of information that investors receive, they are vulnerable to confusion when managing this information. The development of stock applications offers convenience in transactions and investing but raises new challenges, such as data

security and privacy risks. The public's low understanding of the use of technology and investment concepts is a problem that needs to be addressed to ensure that technology truly helps and supports the economy in the future, rather than creating new problems.

Data shows that the losses experienced by society due to illegal investment from 2018 to 2022 have reached an alarming figure, namely IDR 126 trillion. This high loss rate cannot be separated from the fear of missing out phenomenon, which encourages people to invest through trading platforms or robots (Pambudi et al., 2023). Coupled with the fact released by the KSEI (2024) Indonesia's financial literacy is still below the level of financial inclusion. This phenomenon shows that there is a gap in public understanding regarding the correct use of technology and investment concepts. In addition, the increasing number of data leak cases, including in the banking sector, which is under OJK supervision, increasingly highlights the importance of security and privacy in the use of technology-based financial applications. Low understanding of technology and correct investment concepts not only makes people vulnerable to financial risks, but also to privacy and data security risks.

Therefore, the use of stock applications needs to be assessed for acceptance by consumers. One method that can be used to test consumer acceptance of technology is the Technology Acceptance Model (TAM). This model is believed to be able to explain the determinants of acceptance of information-based technology in general. There are a number of variables that can influence a person's desire to adopt technology, including perceived ease of use and perceived usefulness (Davis et al., 1989; Davis & Venkatesh, 1996).

The main success of an application business is not just a person's acceptance of a technology, but how to create the intention to continue using a particular technology continuously (reuse intention) (Humbani, 2018). According to Larassita et al. (2019) development costs for new users are considered higher in the online environment compared to traditional channels, which causes companies operating in the field of information systems or services to require continued usage interest. The topic of intention to reuse is currently important to discuss because the more serious the strategy carried out by companies to retain customers to continue using their services, the greater the value of revenue from customers, and reducing service operational costs (Chen et al., 2018).

Every application used by users has benefits, both individually and collectively. Using applications that focus on benefits certainly has a certain impact on their users. The better the quality of the application, the greater the benefits felt by users, which encourages them to continue using it (Kurnia & Tandijaya, 2023). With the increasing number of stock or financial applications nowadays, it is important to see how the benefits are perceived by users so that they decide to continue using the application. Perceived usefulness is relevant for mobile stock trading applications because the perceived usefulness of using the application can be seen as an additional benefit for the user (Malhotra, 2020).

An application or information system will always be used by its users if the users find it easy to learn and use it. Consumer interest in using it will grow and remain in line with the convenience offered by the application. With many new

competitors entering the market, stock applications continue to innovate. Although stock applications are designed to simplify the investment process, many users find investment management to be more complex with this technology. The increased complexity of this strategy and its newness can become a barrier for new or inexperienced users, which can reduce the level of intention to reuse. Based on this, the variable perceived ease of use was examined for its influence on the intention to reuse among stock application users.

Businesses in the financial sector are known to have high risks, especially with the increasingly widespread adoption of technology. In this context, user trust and their perceptions of security and privacy are key elements that influence the decision to continue using technology-based services, such as stock applications. High trust allows users to continue using the service on an ongoing basis (Utami et al., 2022). However, increasing security and privacy risks can hinder such intentions if users feel that their data and information are not adequately protected. Even though trust is the basis for intention to continue using the application, perceived security and privacy also play a very important role. Users' perceived data security and privacy can be a determining factor in whether they will continue to use stock applications or move to other services that are considered safer, especially with the current many issues of illegal investment and data leaks. Research by Hermanto and Napitupulu (2023) shows that trust influences the choice of stock applications in Indonesia. However, research results from Chemingui and Lallouna (2013) show that trust does not always significantly affect intention to reuse. Therefore, this research will analyze how trust, perceived security, and privacy directly influence intention to reuse to understand the factors that encourage or hinder sustainable use.

The context of interest in using stock applications, factors such as perceived usefulness, ease of use, security and privacy, and trust have been identified as the main determinants in previous research. However, it is worth considering that the influence of these factors may not be the same for all users, especially when gender is taken into account. Men and women often have different needs, hopes, and desires, which are reflected in their lifestyles, social environments, and consumption patterns. Although there may be similarities in desires between the two genders, the intensity of these desires can vary. Research by Faqih and Jaradat (2015) emphasizes that gender differences can have different implications in the implementation of new technology. This research discusses the importance of a gender perspective in technology adoption, especially in the context of developing countries. Various studies have recognized that gender differences influence consumer perceptions of information technology adoption. However, the results of existing research are still inconsistent. Some studies show that gender plays an important role in technology adoption, while others find different results.

From a security perspective, studies show that there are differences between men and women. For example, men may be more concerned about the security of digital payments compared to women, as shown in research by Undale et al (2021). However, in terms of trust in technology, several studies show that there is no significant difference between men and women, as stated by Faqih and Jaradat (2015). The study by Alshurideh et al. (2019) also found that perceptions of

security, privacy, and trust, which are moderated by gender, can be important factors influencing consumers' intention to use electronic payment systems. However, research that specifically focuses on the adoption of mobile-based technology, especially in stock applications, is still limited. Therefore, further research is needed to effectively understand the impact of gender differences in the adoption of stock applications, especially in developing countries. This research was conducted in Indonesia in the context of the Jabodetabek area.

The main problem to be answered in this study is public acceptance of technological developments in the capital market industry, especially shares, which are currently developing digital services, or stock applications. The study will examine the influence of perceived usefulness, perceived ease of use, perceived security and privacy, and trust on intention to reuse, as well as the role of gender as a moderating variable.

Despite the growing popularity of mobile stock applications in Indonesia, particularly in the Jabodetabek region, there is still a lack of comprehensive studies that investigate the continued intention to reuse such applications by integrating extended variables beyond the core Technology Acceptance Model (TAM). While previous research has examined user adoption, fewer have explored post-adoption behavior, particularly in the context of mobile stock trading. Additionally, existing studies often overlook the influence of perceived security and privacy, and how gender moderates user perceptions, leading to inconsistent findings regarding trust and perceived risk. Therefore, this study addresses these gaps by integrating trust and security/privacy concerns into the extended TAM model while analyzing gender as a moderating variable.

This study offers novelty by extending the traditional TAM framework to include perceived security, privacy, and trust, thereby providing a more holistic view of the factors influencing the intention to reuse stock applications. Furthermore, the research introduces a gender-based moderation analysis, adding a demographic perspective that is often underrepresented in similar technology adoption studies in Indonesia. Conducted in the Jabodetabek region, where stock app usage is significantly high, this study delivers localized insights with practical implications for fintech developers, regulators, and financial educators.

The main objective of this study is to analyze the effects of perceived usefulness, perceived ease of use, perceived security and privacy, and trust on users' intention to reuse stock applications in the Greater Jakarta area. It also seeks to determine whether gender acts as a moderating variable in these relationships. The study aims to produce insights that help explain user behavior post-adoption and guide future development of mobile trading applications for sustained engagement.

This research provides practical benefits for stock application developers, investors, and policymakers by identifying key factors that enhance user retention and satisfaction. Developers can use the findings to improve application features related to security, usability, and user trust. For financial institutions and regulators, the study highlights areas requiring greater emphasis in public education campaigns to ensure safe and informed investment behaviors. Ultimately, these insights contribute to increased financial inclusion and stability in Indonesia's digital capital market ecosystem.

RESEARCH METHODS

The research employed a quantitative research method using a survey-based approach to analyze the intention to reuse stock applications among users in the Jabodetabek area. The study was grounded in the Technology Acceptance Model (TAM) and extended by incorporating additional variables such as trust, perceived security, and privacy, alongside the core constructs of perceived usefulness and perceived ease of use. Gender was also included as a moderating variable. Primary data were collected through online questionnaires distributed via social media platforms such as Instagram, WhatsApp, Line, Twitter, and Telegram. Respondents were selected using a non-probability sampling method, specifically quota sampling, which allowed for the proportional representation of users across various subpopulations within the Jabodetabek region. This technique was chosen due to the unavailability of exact population data on active stock app users.

The study applied Structural Equation Modeling using Partial Least Squares (SEM-PLS) for data analysis. This method is appropriate for predictive research with complex models involving latent variables, especially in behavioral studies like technology acceptance. The minimum required sample size was calculated using the inverse square root method to ensure statistical power, resulting in a minimum of approximately 155 respondents. The use of SEM-PLS enabled the researchers to test both direct and moderating effects among the constructs and assess the overall explanatory power of the extended TAM model in predicting users' intention to reuse stock applications.

RESULT AND DISCUSSION

This research used 230 investors who live in Jabodetabek as respondents. The characteristics of investors who use shares are divided into several categories, namely gender, age, education, domicile, monthly income, length of investment experience, and investment expenses. Investor characteristics can be seen in Table 2.

Table 2. User characteristics

Characteristics	Category	Amount	Percentage (%)
Gender	**Man**	**144**	**62,6**
	Woman	86	37,4
Age (years)	**17−25**	**169**	**73,5**
	26-35	39	17
	36-45	18	7,8
	46-55	4	1,7
Domicile	**Jakarta**	**114**	**59,6**
	Bogor	28	12,2

	Depok	14	6,1
	Tangerang	40	17,4
	Bekasi	34	14,8
Work	**Student/Students**	**148**	**64,3**
	State Officer	19	8,3
	Private Officer	39	17
	Businessman	17	7,4
	Other	7	3,1
last education	Elementary School/Equivalent	0	0
	Middle School/Equivalent	19	7,8
	High School/Equivalent	**126**	**54,8**
	Diploma	10	4,3
	Masters	66	28,7
	Postgraduate	9	3,8
Average income (Rp/month)	**<5.000.000**	**152**	**66,1**
	5.000.001-10.000.000	46	20
	10.000.001-15.000.000	19	8,3
	>15.000.000	13	5,7
Application stock Which used	Stockbit	27	11,7
	Magical	74	32,2
	Seedlings	**81**	**35,2**
	Mirae	9	3,9
	IPOT	21	9,1
	Other	18	7,9
Long experience invest (years)	<1	97	42,2
	1-3	**99**	**43**
	3-5	24	10,4
	5-10	5	2,2

>10		5	2,2

Table 3. User characteristics (continued)

Frequency of use	: Every day	41	17,8
	Several times a week	**74**	**32,2**
	Several times a month	62	27
	Seldom	53	23
Production	for **<500.000**	**111**	**48,3**
stock investment	500.001-1.000.000	80	34,8
(Rp/month)	1.000.001-1.500.000	19	8,3
	>1.500.000	20	8,7

Source: Processed data (2024)

Based on Table 3, men dominate the gender percentage of respondents at 62.6% and women at 37.4%. Based on the age range, respondents aged 1725 years dominate with a percentage of 73.5%, with the remaining 17% aged 2635 years, 7.8% aged 3645, and the remainder aged 46-55 years. The fact that many investors are high school graduates shows that it is not necessary to have a higher education to become an investor. Everyone can easily learn to invest with information tools such as the internet. Based on domicile, the largest number of respondents were in the Jakarta area with a percentage of 49.6%, with the remainder being Bekasi with a percentage of 17.4%, Tangerang with a percentage of 14.8%, Bogor with a percentage of 12.2%, and the smallest was Depok with a percentage of 6.1%. Based on employment status, 64.3% of respondents were dominated by students and 17% were private employees. Meanwhile, the respondents' final educational characteristics were dominated by high school/equivalent level, with a percentage of 54.8%, and undergraduate level, with a percentage of 28.7%. Respondents in this study had income characteristics that were dominated in the range of less than 5 million per month with a proportion of 66.1%, followed by an income range of 5-10 million per month with a proportion of 20%, a range of 10-15 million per month with a proportion of 8 .3%, and a range above 15 million per month with a proportion of 5.7%.

When carrying out stock transactions, the most widely used applications are Bibit, which has a percentage of 35.2%, and Ajaib, which has 32.2%. Based on the characteristics of investment experience, this research is dominated by investors who invest within a period of less than 1-3 years with a proportion of 43% and respondents who invest within a period of less than 1 year with a proportion of 42.2%, so it can be said that the majority of investors in the research This is a beginner investor. Thus, it is important for the capital market to provide. In terms of frequency of use, 32.2% of respondents access the stock application several times a week, 27% access it several times a month, 17.8% access it every day, and 23% rarely access the stock application. Based on nominal expenditure for stock investment, 48.3% of respondents allocated less than IDR 500,000 each month, 34.8% allocated IDR 500,001-1,000,00, 8.3% allocated IDR 1,000,001-1,500,000, and 8.7% allocated more than IDR 1,500,000. According to Alex Klingelhoeffer,

a financial advisor at Exencial Wealth (CNBC, 2023), the recommended proportion for investment is 10%-20% of income. Based on the data collected, the proportion with data on monthly income characteristics, it can be concluded that most respondents have not allocated 10% of their income for investment.

1. Validity and Reliability Test

Validity testing was carried out using the IBM SPSS Statistics 26 application. With a sample size of 30, an R-squared was found to be 0.361. All indicators in this study are valid because the r-count for each indicator is greater than the r-table. The results of the validity test calculations are shown in Appendix 1. To test the reliability of this research, researchers used the IBM SPSS Statistics 26 program. The research reliability test showed reliable results because the Cronbach's Alpha of the 23 indicators reached more than 0.70, namely 0.791. The calculation results are shown in Appendix 2.

2. Descriptive Analysis

Descriptive analysis in this research was used to obtain an overview of the perceived usefulness, perceived ease of use, perceived security and privacy, trust, and intention to reuse among stock application users in Jabodetabek. In this study, the measurement scale used in sampling from 230 respondents used a positive scale, where the level of acceptance was one, meaning strongly disagree, two, meaning disagree, three, meaning neutral statement, four, meaning agree, and five, meaning strongly agree (Sugiyono, 2023)Thus, the acceptance interval was 0.8 on one scale compared to another. According to Nuryadi et al., this is the class interval formula. (Nuryadi et al., 2017) are as follows:

$$\text{Class Interval} = \frac{\textit{Nilai tertinggi} - \textit{Nilai terendah}}{} = 5 - 1 = 0{,}8$$

Code	Indicator	*Mean*	Category
PU1	Accessible quickly and transparently	4,10	Agree
PU2	Increase stock transactions	4,02	Agree
PU3	Increase the effectiveness of the stock transaction process	4,09	Agree
PU4	Cheap brokerage fees	3,53	Agree
PU5	Provides a platform to gain knowledge of the stock market	4,05	Agree
	Mean variable perceived usefulness	**3,96**	**Agree**

Source: Processed data (2024)

Based on the scale in Table 8, the respondents' answer criteria are presented according to the categories presented in Table 8. Based on Table 8, it is known that the perceived usefulness variable has an overall average value of 3.96. The criteria for respondents' answers regarding the perceived usefulness variable are also presented in the diagram in Figure 6 below.

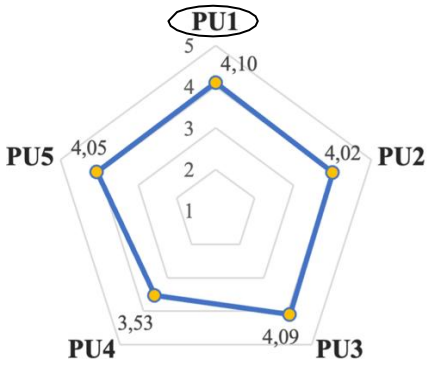

Figure 3. Radar diagram related to the variables' perceived usefulness
Source: Processed data (2024)

Figure 3 shows that the majority of respondents agree with the questions asked in the related questionnaire about perceived usefulness. Then, information was also obtained that the PU1 indicator had the highest mean value compared to other indicators, namely 4.10. The results of these calculations show that most respondents agree that the stock application provides information that can be accessed quickly and transparently.

Table 4. Criteria for respondents' answers regarding the variable perceived ease of use

Code	Indicator	Mean	Category
PEU1	Does not require much effort	3,80	Agree
PEU2	to learn Features can be understood immediately	3,95	Agree
PEU3	Interaction is flexible	4,08	Agree
PEU4	Make transactions without problems	4,02	Agree
LITTLE5	Easy to make transactions and navigate the app features	4,14	Agree
	Mean variable perceived ease of use	**4,00**	**Agree**

Source: Processed data (2024).

Referring to Table 4, it is known that the variable perceived ease of use has an overall average score of 4.00. Respondents' answer criteria are related to variables perceived ease of use, also presented in the diagram in Figure 7 below.

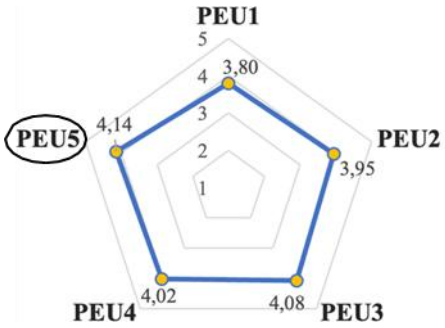

Figure 4. Radar diagram related to the variable perceived ease of use
Source: Processed data (2024)

Based on Figure 4, the majority of respondents agree with the questions asked in the questionnaire regarding perceived ease of use. Then, information was also obtained that the PEU5 indicator had the highest mean value compared to the other indicators, namely 4.14. The results of these calculations show that the majority of respondents agree that it is easy to carry out transactions and navigate the stock application used.

Table 5. Criteria for respondents' answers regarding perceived security and privacy variables

Code	Indicator	*Mean*	Category
PSP1	The app does not share information with	4,00	Agree
PSP2	The application protects personal data information	4,07	Agree
PSP3	No fear of the stock app being hacked	4,01	Agree
PSP4	The application is registered and protected by OJK	4,67	Agree
	Mean variable perceived security and privacy	**4,19**	**Agree**

Source: Processed data (2024)

Based on Table 5, the perceived security and privacy variable has an overall average value of 4.19. The criteria for respondents' answers regarding the perceived ease of use variable are also presented in the diagram in Figure 8 below.

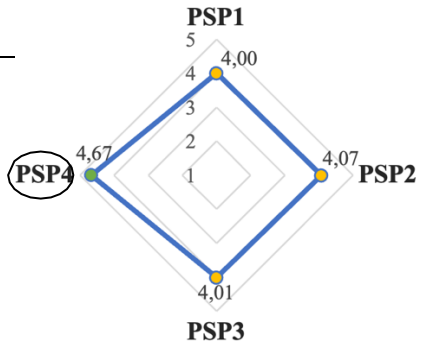

Figure 5. Radar diagram related to variables perceived security and privacy
Source: Processed data (2024)

Based on Figure 8, the majority of respondents agree with the questions asked in the related questionnaire regarding perceived security and privacy. Then, information was also obtained that the PEU5 indicator had a value that was the highest compared to other indicators, namely 4.67. The results of these calculations show that the majority of respondents agree that the application used is registered and protected by the OJK. Meanwhile, the indicator with the lowest value for this variable is PEU1.

Table 6. Criteria for respondents' answers regarding the variable trust

Code	Indicator	*Mean*	Category
T1	Trust to provide personal data	4,00	Agree
T2	Trust to transact based on the information provided	3,98	Agree
T3	Trust to make transactions with large amounts	4,03	Agree
T4	The application has a good reputation and can be trusted	4,07	Agree
T5	Trust that the application can operate consistently over a long period	4,04	Agree
	Mean variable trust	**4,02**	**Agree**

Source: Processed data (2024)

Referring to Table 6, it is known that variable trust has an overall average score of 4.02. Respondents' answer criteria are related to variables perceived ease of use, also presented in the diagram in Figure 9 below.

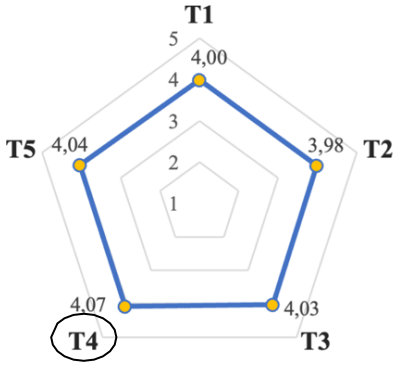

Figure 6. Radar diagram related to the variable trust
Source: Processed data (2024)

Figure 6 shows that the majority of respondents agree with the questions asked

in the related questionnaire on trust. Then, information was also obtained that the T4 indicator had a value that was the highest compared to other indicators, namely 4.07. The results of these calculations show that the majority of respondents agree that the stock application used has a good reputation and can be trusted.

Table 7. Criteria for respondents' answers regarding the intention to reuse

Code	Indicator	*Mean*	Category
ITR1	Will always use the stock app	4,03	Agree
ITR2	Cannot wait to use the stock app	3,96	Agree
ITR3	Conduct most stock transactions using the stock application	3,99	Agree
ITR4	Plan to continue using the preferred stock app for the long term	3,91	Agree
Mean variable intention to reuse		**3,97**	**Agree**

Source: Processed data (2024)

Referring to Table 7, it is known that the variable intention to reuse has an overall average score of 3.97. Respondents' answer criteria are related to variables perceived ease of use, also presented in the diagram in Figure 10 below.

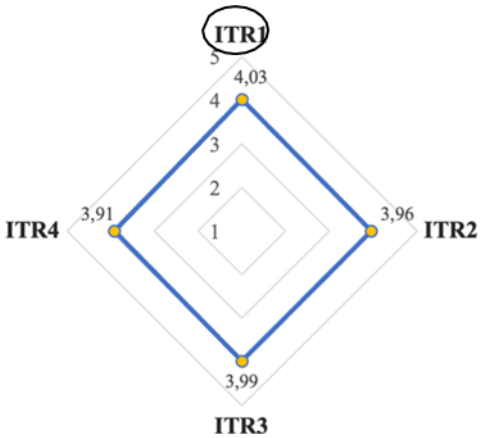

Figure 7. Radar diagram related to the variables' intention to reuse
Source: Processed data (2024)

Based on Figure 7, the majority of respondents agree with the questions asked in the related questionnaire regarding the intention to reuse. Then, information was also obtained that the ITR1 indicator had the highest value compared to other indicators, namely 4.03. The results of these calculations show that the majority of respondents will always use the preferred stock application when carrying out stock transactions. The lowest mean for this variable is ITR4, but according to the criteria, it is still in the agree category. In summary, the results of the descriptive analysis of this research can be shown through the radar diagram in Figure 11 below.

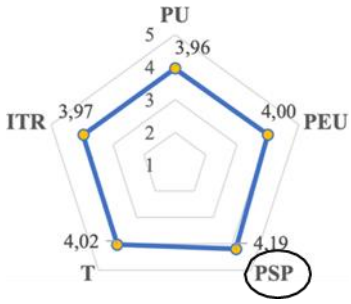

Figure 8. Radar diagram related to all variables
Source: Processed data (2024)

Figure 8 displays a radar diagram that visualizes the results of descriptive analysis from Tables 8 to 12. From these results, it can be seen that the perceived usefulness variable has the lowest mean value of 3.96, which is still included in the agree category. This value shows that the majority of respondents agree that the stock application provides benefits in stock transaction activities. Meanwhile, the perceived security and privacy variable has the highest mean value of 4.19, which shows that the majority of respondents feel that the stock application they use provides the necessary security and privacy. Other variables are also in the agree category based on the mean value obtained.

CONCLUSION

Based on the research objectives that the researcher wants to obtain, as well as the results of the analytical data processing in the discussion, it can be concluded that, based on the influence test, the variable perceived usefulness has a positive and significant influence on intention to reuse. Perceived ease of use, perceived security and privacy, and trust also positively and significantly influence intention to reuse. Then, based on analysis related to moderating variables, it was found that gender did not moderate the influence of perceived usefulness, perceived ease of use, perceived security and privacy, and trust on intention to reuse.

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