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Financial Technology Innovation on Retail Trading in Emerging Markets: Evaluating Stockbit's Fast Order Feature in Indonesia's Capital Market

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ABSTRACT

This study investigates the adoption of the Fast Order feature by Stockbit application users and its impact on their actual usage transaction value using the Technology Acceptance Model (TAM). The study addresses limited empirical evidence on whether retail-oriented fast-order features translate users' perceptions and intentions into measurable transaction activity in Indonesia's capital market. Primary data were collected from 116 active users who had used Stockbit since the launch of the Fast Order feature and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The results indicate that perceived ease of use and perceived usefulness significantly affect attitude. Perceived ease of use, perceived usefulness, and attitude toward the Fast Order feature significantly affect behavioral intention to use. Behavioral intention to use also significantly affects actual usage, measured through users' transaction-related use of the Fast Order feature. The model explains 38.4% of the variance in attitude, 45.5% in behavioral intention, and 21.6% in actual usage. These findings highlight the importance of feature usability and usefulness in encouraging user engagement, while ease of use is the strongest predictor of attitude and behavioral intention, supporting adoption and trading activity. It provides practical implications for investment platforms to improve interface usability, transaction efficiency, and user experience.

Keywords:
Technology Acceptance Model, Investment Application, Behavioral Intention, Transaction Value
JEL Classification: D14; G11; O33

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Introduction

The capital market industry in Indonesia is expanding rapidly due to rising financial literacy and digital transformation. To remain competitive, securities companies must continuously innovate to meet retail investors' demand for speed and efficiency, especially since the adoption of financial technology (fintech) is frequently influenced by user-perceived risk factors. In this context, the higher the perceived risk, the lower the user's intention to adopt fintech (Zhao & Khaliq, 2024). In response to this competitive landscape, Stockbit Sekuritas Digital launched the "Fast Order" feature in April 2024, enabling users to buy, sell, modify, and cancel stock orders quickly and efficiently via mobile and desktop applications.

Following this launch, based on the Indonesia Stock Exchange (IDX) data between April 25, 2024, and May 27, 2025, Stockbit experienced an unprecedented performance surge. Stockbit recorded a total transaction value of IDR 180.5 trillion, climbing from 21st to 11th in the national "Top Broker by Turnover" rankings and outperforming several long-established institutions. IDX data for the first quarter of 2025 corroborated this growth, showing a 14.66% quarter-on-quarter transaction value increase to IDR 49.91 trillion. Stockbit also recorded 541 thousand transactions, capturing 11.64% of the total national trading frequency—the highest among 92 securities firms.

Despite these figures, an empirical gap exists regarding whether retail-level speed features truly drive user transaction volue. Previous research suggested that high-speed trading tools alter market dynamics; for instance, High-Frequency Trading (HFT) activity reduced liquidity and increased volatility (Yagi et al., 2020). However, research exploring the behavioral impact of simplified, retail-oriented speed features on transaction activity remains scarce. Furthermore, capital market transactions are heavily dominated by institutional "market makers" who drive transaction values using substantial capital (Hartanto, 2022). Consequently, it remains unclear whether the Fast Order feature genuinely drives an increase in transaction value or merely serves as a functional addition without a significant empirical impact on the metric.

The primary novelty of this study lies in shifting the paradigm of high-speed trading analysis from user behavior by utilizing the Technology Acceptance Model (TAM). While previous research on High-Frequency Trading (HFT), evaluates speed strictly through algorithmic execution and institutional market liquidity (Yagi et al., 2020), this study investigates how a localized, retail-facing speed feature affects individual cognitive processes, user attitudes, and continuous financial behaviors. Furthermore, unlike conventional technology acceptance models that measure actual usage using subjective metrics like self-reported frequency (Davis, 1989), this study introduces a more rigorous, objective economic indicator, actual usage measured via concrete transaction value, to bridge the gap between user psychology and real-world capital market outcomes.

Therefore, this study aims to investigate in more depth the effect of the Fast Order feature on actual usage by analyzing how user perceptions, attitude and intentions translate into actual transaction value. The finding is expected to enrich theoretical studies on innovation in the emerging capital markets in Indonesia and provide practical contribution for securities companies developing digital strategies.

Theoretical Background

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is an adaptation of TRA designed specifically to model user acceptance of information systems (Davis, 1989). The Theory of

Reasoned Action (TRA), formulated by Fishbein and Ajzen (1975), is a cognitive behavioral framework asserting that actual human behavior is driven directly by behavioral intentions. These intentions are shaped by two primary determinants: personal attitude and subjective norms. TRA operates under the assumption that individuals behave rationally, evaluating available information and calculating consequences before taking action. Within digital financial services, TRA provides the philosophical baseline for explaining the cognitive evaluations users undergo prior to adopting a system (Saleem et al., 2022). TAM replaces the generalized variables of TRA with two distinct cognitive beliefs that dictate attitudes and intentions, namely: perceived ease of use and perceived usefulness. The Technology Acceptance Model (TAM), developed by Davis (1989) proposes that technology adoption is primarily determined by two key constructs of Perceived Ease of Use and Perceived Usefulness. Perceived Ease of Use (PEU) refers to the extent to which a technology is perceived as easy to use, while Perceived Usefulness (PU) refers to the extent to which it is perceived to enhance user performance (Nainggolan & Handayani, 2023).

Perceived Ease of Use and Perceived Usefulness

Perceived Ease of Use (PEU) is the degree to which an individual believes that using a particular system will be free of physical and mental effort (Davis, 1989; Nainggolan & Handayani, 2023). Perceived Usefulness (PU) is the degree to which an individual believes that utilizing a specific system will enhance their job performance or productivity (Davis, 1989; Nainggolan & Handayani, 2023). FinTech integrates technology and financial services to improve the efficiency and accessibility of financial activities (Mazambani & Mutambara, 2020). Online investment platforms, as part of FinTech, enable investors to access market information, execute transactions, and manage investment portfolios through digital applications (Fernando et al., 2021; Nainggolan & Handayani, 2023). Previous studies suggest that perceived usefulness is a stronger predictor of digital financial service adoption, reinforcing TAM as an appropriate framework for explaining technology adoption behavior (Abdul-Rahim et al., 2022).

Attitude Toward Using Technology

Attitude toward using technology is defined as the evaluative affective feeling either positive or negative that an individual experiences when performing a target behavior with a system (Davis, 1989). It represents a critical psychological stance that guides consumer decision-making processes in selecting, adopting, and evaluating products or services (Solomon, 2009).

Behavioral Intention to Use

Behavioral intention is the measure of the strength of a user's willingness, readiness, or desire to exert effort to perform a specific behavior (Ajzen, 2008; Agarwal & Karahanna, 2000). In the TAM framework, intention serves as the most immediate and accurate predictor of actual system deployment or rejection.

Actual Usage

Actual usage is the real-world behavioral manifestation of an intention, translated into measurable actions or habits (Davis, 1989). In online investment environments, actual usage extends past the initial trial or buying decision to encompass continuous interaction, usage frequency, and concrete monetary engagement with the application (Solomon, 2009; Abdul-Rahim et al., 2022).

Hypotheses Development

The Relationship Between Perceived Ease of Use, Attitude, and Intention to Use

When retail investors perceive the Fast Order feature in Stockbit as intuitive, seamless, and straightforward, they minimize the cognitive friction required to execute orders. This frictionless interaction generates a favorable affective evaluation or attitude toward the feature. Empirically, the Modified Technology Acceptance Model (MTAM) by Lai et al. (2015) underscores that the perceived ease of operating a system directly dictates the user's emotional evaluation. In online stock trading settings, Afif et al. (2018) and Chong et al. (2021) confirmed that user-friendly trading interfaces structurally boost positive attitudes among retail investors. Beyond attitude formation, a smooth user experience can directly stimulate a user's psychological readiness to trade without requiring the mediation of an attitude variable, as validated by Hakeem and Ratnasari (2021) and Perwitasari (2022) in fintech environments. These previous research present the following hypothesis:

H1. Perceived ease of use effects attitude toward the Fast Order feature.
H4. Perceived ease of use effects behavioural intention to use Fast Order feature.

The Relationship Between Perceived Usefulness, Attitude, and Intention to Use

The utility aspect of a fintech feature serves as a rational driver for investors. If the Fast Order feature successfully allows users to capture market momentum, execute transactions rapidly, and optimize portfolio management, the perceived value of the tool escalates. Sagnier et al. (2020) and Moon et al. (2023) established that the pragmatic utility of a system is a fundamental determinant in formulating favorable consumer attitudes and adoption goals. In mobile investment platforms, Shulhan et al. (2019) demonstrated that perceived usefulness correlates robustly with heightened purchase intentions. Furthermore, the core mechanism of TAM (Davis, 2016) posits that utility can bypass attitude and directly trigger intention; outcome-oriented users frequently cultivate strong intentions to use a system solely based on its performance benefits, regardless of their emotional stance. These previous research present the following hypothesis:

H2. Perceived usefulness effects attitude toward the Fast Order feature.
H5. Perceived usefulness effects behavioral intention to use the Fast Order feature.

The Relationship Between Attitude, Intention to Use, and Actual Usage

A well-established positive attitude within an investor stabilizes their mental readiness to perform a targeted behavior. Based on the fundamental propositions of behavioral models, favorable evaluations of a digital system crystallize into explicit intentions to deploy it (Rauniar et al., 2014; Venkatesh et al., 2003). Once the behavioral intention to use the Fast Order feature reaches a critical threshold, it manifests into actual transaction values in the emerging capital market. Sharma and Sharma (2019) along with Abdul-Rahim et al. (2022) proved that behavioral intention reliably predicts the actual frequency and volume of users. In this specific study, this actual usage is measured objectively through the financial transaction value routed through the Fast Order feature. These previous research present the following hypothesis:

H3. Attitude effects behavioural intention to use the Fast Order feature.
H6. Behavioural intention effects actual usage of the Fast Order feature.

Research Method

This study employed a quantitative research design to examine the adoption of the Fast Order feature by Stockbit application users using the Technology Acceptance Model (TAM) by analyzing users' perceived ease of use and perceived usefulness effect on their attitude toward the Fast Order feature and intention behavior, which eventually effects their actual usage (see Figure 1).

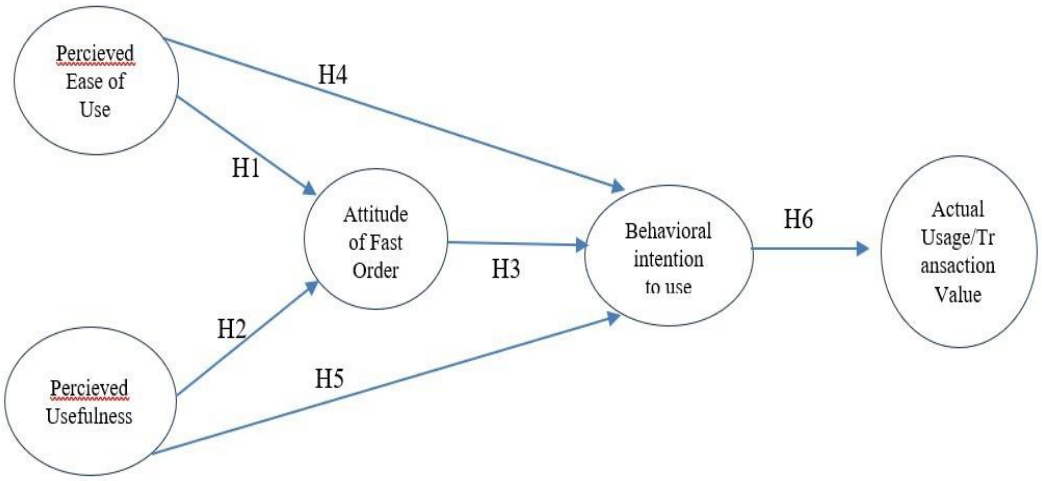

Figure 1. Research Framework

The population consisted of investors or the Stockbit application users in Indonesia. A non-probability sampling technique with a purposive sampling approach was applied to select respondents who had actively used the application since the launch of the Fast Order feature on April 24, 2024. Based on the minimum sample size recommendation for SEM-PLS proposed by Hair et al. (2021), at least 50 respondents were required. A total of 116 valid responses were collected, exceeding the recommended minimum sample size.

Primary data were collected through an online questionnaire distributed via Google Forms between February and March 2026. All measurement items were adapted from previous studies and assessed using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The constructs examined in this study included perceived ease of use, perceived usefulness, attitude, behavioral intention to use, and actual usage.

Table 1. Operational Variables

Variable	Indicator	Source
Perceived ease of use	1. I found the Fast Order feature in the Stockbit app easy to learn, even though it was the first time I used it. 2. I feel that the Fast Order feature in the Stockbit application is easy to use in daily investment activities. 3. In my opinion, the transaction steps in Stockbit's Fast Order feature are easy to understand and not complicated. 4. I find the Fast Order online investment platform on the Stockbit app easy to use. 5. I find the Fast Order online investment platform on the Stockbit app is easy to learn.	(I Nainggolan & Wuri Handayani, 2023)

Variable	Indicator	Source
Perceived usefulness	1. The Fast Order feature in the Stockbit app helps me find out information about capital market products. 2. The Fast Order feature in the Stockbit app provides useful information to find investment opportunities in the capital market. 3. The Fast Order feature in the Stockbit app helps me make investment transactions more easily. 4. The online capital market investment platform improves my ability to conduct capital market transactions.	(I Nainggolan & Wuri Handayani, 2023)
Attitude toward the Fast Order feature	1. I consider the use of the Fast Order feature in the Stockbit application to be the right choice. 2. I rate the Fast Order feature in the Stockbit app as an interesting feature. 3. I find that using the Fast Order online investment platform on the Stockbit app is a pleasant experience. 4. I like to use the Fast Order online investment platform on the Stockbit app.	(I Nainggolan & Wuri Handayani, 2023)
Behavioral intention	1. I want to use the Fast Order online investment platform on the Stockbit app. 2. I have a desire to use the Fast Order feature in the Stockbit app. 3. I hope to continue using the Fast Order online investment platform on the Stockbit app	(I Nainggolan & Wuri Handayani, 2023)
Actual usage	1. I have used the Fast Order online investment platform on the Stockbit application. 2. I have regularly used the Fast Order online investment platform on the Stockbit app for 6 years last month. 3. Most of my investment management uses the Fast Order online investment platform on the Stockbit app. 4. Most of my investment activities are done through the Fast Order feature in the Stockbit app.	(I Nainggolan & Wuri Handayani, 2023)

Results

Respondent Characteristics

The selection of respondent was guided by a purposive sampling strategy aligned with the core research objectives. To ensure data validity, the sample was restricted exclusively to active users of the Stockbit application. This targeted criterion was enforced through a mandatory preliminary screening mechanism embedded within the questionnaire design, which successfully restricted participation to the intended demographic. Consequently, the final research sample achieved a perfect alignment rate with the established criteria of 116 respondents with 100% verified application users. This rigorous filtering process confirms the efficacy of the screening instrument. By eliminating irrelevant data from non-users, the study ensures that the collected dataset provides an empirical, accurate baseline to analyze authentic user behaviors, distinct perceptions, and application-specific interactions.

Table 2 shows that based on gender, 49% of the respondents were male, while 51% were female. The gender composition of respondents was relatively balanced, with slightly more female respondents than male respondents. This small difference indicates that the study

achieved relatively equal representation of respondents from both sexes. By age, most respondents were above 20 to 25 years old (65%), 35% were 17 to 20 years old. Thus, the respondents in this study are dominated by the early adult age or younger generation, who actively use digital technology, including stock investment applications. This composition indicates that the study results are more representative of young investors' behavior.

Based on monthly income, most respondents have an income of less than IDR 5 million per month (95%). Only 5% respondents have an income of IDR 5-10 million. Thus, most respondents are still in the relatively low-income group, indicating that the investors in the study sample are mostly students or individuals who have just entered the workforce. Despite this, they still have an interest in investing through investment applications. According to the value of the investment portfolio, the majority of respondents have a portfolio value of less than IDR 10 million (85%). Only 15% of respondents have an investment portfolio of IDR 10-50 million. Thus, most of the respondents are investors with relatively small transaction values. This condition aligns with the characteristics of respondents who are predominantly young and have monthly income below IDR 5 million.

Table 2. Respondent Characteristics

Characteristics	Frequency	%
Gender		
Male	57	49
Female	59	51
Age		
17-20 years old	41	35
>20–25 years old	75	65
Monthly Income		
< IDR 5 million	111	95
IDR 5 –10 million	5	5
Transaction Value		
< IDR 10 million	99	85
IDR 10–50 million	17	15

Collinearity Test

Collinearity testing is performed to ensure that there is no too high a relationship between independent variables in the model. Based on the results in Table 3, the Variance Inflation Factor (VIF) values range from 1,000 to 1,625. The highest value is found in the relationship between attitude and behavioral intention at 1.625, while the lowest value is 1,000 is found in behavioral intention's relationship with the actual usage.

Table 3. Variance Inflation Factor (VIF)

Collinierity	VIF
Attitude→Behavioral intention	1.625
Behavioral intention→Actual usage	1.000
Perceived ease of use→Attitude	1.009
Perceived ease of use→Behavioral intention	1.372
Perceived usefulness→Attitude	1.009
Perceived usefulness→Behavioral intention	1.219

These values are far below the general threshold of 5 and are still in the very safe category below 3. This shows no multicollinearity problem in the research model. In other words, each independent variable has a unique contribution and does not overlap excessively in explaining the dependent variable. This condition ensures that the estimated coefficient of the resulting path is stable and reliable. Therefore, it is stated to meet the assumption of collinearity.

Outer Model

Structural Equation Modeling based on Partial Least Squares (SEM-PLS) is used as a statistical analysis technique to test the influence among variables. This study utilizes SmartPLS software version 4.0 as a data processing tool. PLS was chosen because it is robust and does not require strict statistical assumptions. In addition to testing and strengthening theories, PLS can also explain the existence and direction of relationships between latent variables. Another advantage is that PLS allows simultaneous analysis of constructs formed by reflective and formative indicators Hair et al. (2021).

Reliability and Convergent validity

The reliability test for the variables in this study was measured using composite reliability and cronbach's alpha. The results of the composite reliability and cronbach's alpha tests are presented in Table 4. Based on the results of the reliability test, all constructs in this study showed a good level of internal consistency. This is shown by cronbach's alpha values, which are all above the minimum limit of 0.7. These values indicate that each indicator within each variable measures its construct consistently. In addition, testing composite reliability using both rho_a and rho_c strengthened these results. The rho_a value ranges from 0.768 to 0.820, while rho_c is in the range of 0.842 to 0.888. The research instrument has excellent reliability. All variables in this study were declared stable and consistent in measuring the constructs studied.

Table 4. Reliability

Construct	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)
Attitude	0.753	0.768	0.842
Actual usage	0.811	0.814	0.876
Behavioral intention	0.812	0.812	0.888
Perceived ease of use	0.812	0.820	0.869
Perceived usefulness	0.803	0.811	0.870

Convergent validity is assessed through the outer loading and Average Variance Extracted (AVE) values. The outer loading evaluation aims to determine the relationship between latent variables and indicator in reflective measurement models. The indicator is declared valid if it has an outer loading value ≥0.70, while the AVE has to be ≥0.50 to meet the specified minimum value. Table 5 shows that all AVE are valid. For outer loading, one indicator (ATT3) has 0.691 or less than 0.70. Social science research often yields outer loading values below 0.7 (Vinzi et al. 2010). According to Hair et al. (2017), outer loading values below 0.4 must always be eliminated from the construct. However, the outer loading which are equal to or more than 0.7, 0.6, 0.5, or 0.4 are adequate if other items have high scores of loadings to complement the values of AVE (≥0.50) and Composite Reliability (≥0.70) (Hair et al. 2017; Ramayah et al., 2018; Khuzainey et al. 2020; Aisyah et al., 2025). Table 4 shows that the outer loading value for each indicator is above 0.6, and Table 5 shows that the composite reliability value is above 0.7 and the AVE value is above 0.5, indicating that the data are valid and reliable.

Table 5. Outer Loading and AVE

Variable	Statement	Outer Loading	Description	AVE
Attitude (ATT)	ATT1	0.781	Valid	0.572
	ATT2	0.820	Valid	
	ATT3	0.691	Valid	
	ATT4	0.726	Valid	
Actual Use (AU)	AU1	0.777	Valid	0.639
	AU2	0.841	Valid	
	AU3	0.843	Valid	
	AU4	0.731	Valid	
Behavioral Intention (BI)	BI1	0.846	Valid	0.726
	BI2	0.853	Valid	
	BI3	0.858	Valid	
Perceived Ease of Use (PEU)	PEU1	0.772	Valid	0.570
	PEU2	0.766	Valid	
	PEU3	0.737	Valid	
	PEU4	0.780	Valid	
	PEU5	0.718	Valid	
Perceived Usefulness (PU)	PU1	0.751	Valid	0.627
	PU2	0.812	Valid	
	PU3	0.813	Valid	
	PU4	0.789	Valid	

Discriminant validity

Discriminant validity aims to assess whether an indicator of a construct variable is valid by measuring the cross-loading, the Fornell-Larcker criteria, and the Heterotrait-Monotrait Ratio of Correlation (HTMT). The cross-loading value in Table 6 show that all indicators have the highest loading values in their respective constructs compared to other constructs. Thus, this research model meets the criteria for discriminant validity based on cross-loading so that each construct can be empirically distinguished, and the indicators used are considered valid for measuring the variables being studied. Based on the Fornell-Larcker criteria, all variables in this study is valid (Table 7), where the square root value of each construct AVE is greater than correlation between constructs. Thus, each variable can distinguish itself well from other variables. While for Heterotrait–Monotrait Ratio (HTMT), it is considered valid if the HTMT value is < 0.90. The results in Table 8 shows that all latent inter-construct relationship values are below the 0.85 limit recommended by Henseler *et al*. (2015), so the measurement model is valid.

Table 6. Discriminant Validity - Cross Loading

Indicator	ATT	AU	BI	PEU	PU
ATT1	0.781	0.213	0.466	0.341	0.435
ATT2	0.82	0.403	0.539	0.421	0.335
ATT3	0.691	0.155	0.299	0.39	0.159
ATT4	0.726	0.363	0.404	0.391	0.249
AU1	0.335	0.777	0.43	0.321	0.178
AU2	0.25	0.841	0.31	0.218	0.28
AU3	0.361	0.843	0.349	0.39	0.209
AU4	0.267	0.731	0.367	0.342	0.127
BI1	0.464	0.389	0.846	0.451	0.303

Indicator	ATT	AU	BI	PEU	PU
BI2	0.608	0.317	0.853	0.452	0.354
BI3	0.406	0.48	0.858	0.399	0.412
PEU1	0.469	0.209	0.434	0.772	-0.028
PEU2	0.386	0.472	0.38	0.766	0.207
PEU3	0.303	0.23	0.321	0.737	0.09
PEU4	0.415	0.207	0.397	0.78	-0.012
PEU5	0.301	0.435	0.37	0.718	0.129
PU1	0.427	0.257	0.232	0.047	0.751
PU2	0.33	0.131	0.332	0.074	0.812
PU3	0.186	0.153	0.237	0.108	0.813
PU4	0.29	0.214	0.467	0.077	0.789

Note: ATT = Attitude, AU = Actual Usage, BI = Behavioral Intention, PEU = Perceived Ease of Use, PU = Perceived Usefulness.

Table 7. The Fornell-Larcker criteria

Construct	ATT	AU	BI	PEU	PU
Attitude	**0.756**				
Actual usage	0.385	**0.799**			
Behavioral intention	0.578	0.465	**0.852**		
Perceived ease of use	0.506	0.404	0.508	**0.755**	
Perceived usefulness	0.404	0.245	0.419	0.093	**0.792**

Table 8. The Heterotrait–Monotrait Ratio (HTMT)

Construct	ATT	AU	BI	PEU	PU
Attitude					
Actual usage	0.479				
Behavioral intention	0.721	0.561			
Perceived ease of use	0.637	0.498	0.620		
Perceived usefulness	0.480	0.302	0.493	0.183	

Inner Model

Following the thorough evaluation of the outer model, the next step encompasses the inner model assessment. This involves examining the relationships between the constructs as hypothesized in the theoretical framework. Path coefficients should be statistically significant. Prior to hypothesis testing, evaluate the structural model by assesing the coefficient determination (r-square) and effect size (f-square) (Hair et al., 2021).

R-Square

The R-Square value measures how well the independent variables explain the dependent variable in the model. Based on the results (Table 9), the attitude toward the fast Order feature has an R-Square value of 0.384, meaning that the perceived easy of use and perceived usefulness explain 38.4% of the variation in attitude. Meanwhile, the behavioral intention has the highest R-squared value of 0.455, meaning attitude, perceived easy of use and perceived usefulness can explain 45.5% of the variation in behavioral intention. The actual usage has an R-squared value of 0.216, indicating that behavioral intention can explain 21.6% of the variation in actual usage. Overall, these values indicate that the model has moderate explanatory level, with the behavioral intention contributing the most.

Table 9. R Square

Construct	R-square	R-square Adjusted
ATT	0.384	0.372
AU	0.216	0.208
BI	0.455	0.437

F-Square

The F-Square value in Table 10 indicates how much influence each independent variable has on the dependent variables in the model. Based on the results, perceived ease of use has the greatest influence on attitude toward the Fast Order feature, with an f^2 value of 0.360, which falls in the medium-to-large category. This shows that perceived ease of use plays an important role in shaping user attitudes. In addition, perceived ease of use influences behavioral intention by 0.146, which falls in the medium category. The perceived usefulness influences attitude (0.208) and behavioral intention (0.107), which is in the small to medium category. Meanwhile, behavioral intention has a fairly strong influence on actual usage (0.275), showing that behavioral intention is an important factor in determining actual use. The influence of attitude on behavioral intention (0.104) is classified as small. Overall, these results suggest that although most influences were small to medium, some relationships contributed strongly to the research model.

Table 10. F-Square

Construct	ATT	AU	BI	PEU	PU
ATT	–	–	0.104	–	–
AU	–	–	–	–	–
BI	–	0.275	–	–	–
PEU	0.36	–	0.146	–	–
PU	0.208	–	0.107	–	–

Hypothesis Testing

The path coefficient results (Table 11) indicate that all relationships among the variables examined are statistically significant, with each independent variable demonstrating a positive contribution to the dependent variable. Notably, the relationship between perceived ease of use and users' attitudes toward the Fast Order feature is the strongest, exhibiting an original sample of 0.473. This finding suggests that a user-friendly interface substantially bolsters users' attitudes toward engaging with this feature, thereby enhancing their intention to utilize it and influencing their actual usage behaviour.

Table 11. Path Coefficient

Hypothesis	Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	t-Statistics	p- Values	Decision
H1	ATT→BI	0.303	0.296	0.094	3.242	0.001	Supported
H2	BI→AU	0.465	0.475	0.079	5.895	0.000	Supported
H3	PEU→ATT	0.473	0.474	0.092	5.112	0.000	Supported
H4	PEU→BI	0.330	0.337	0.084	3.924	0.000	Supported
H5	PU→ATT	0.360	0.365	0.092	3.901	0.000	Supported
H6	PU→BI	0.266	0.273	0.079	3.381	0.001	Supported

Furthermore, the demographic profile of the respondents indicates that a majority (65%) are aged between 20 to 25 years, while 35% fall within the 17 to 20 age bracket. This data indicates a preponderance of individuals in early adulthood or the younger generation, who are typically more adept at using digital technologies, including stock investment applications. Consequently, this demographic composition underscores that the study's findings are particularly representative of the behaviors and preferences exhibited by young investors.

Discussion

This study aimed to examine the adoption of the Fast Order feature by he Stockbit application users and their transaction value as retail investors using the Technology Acceptance Model (TAM). The findings indicate that H1 and H4 are accepted, Perceived Ease of Use significantly affects both Attitude and Behavioral Intention. This findings suggest that investors who perceive the Fast Order feature as easy to use tend to develop a more favorable attitude toward the feature and a stronger intention to use it. According to TAM, technologies that are easy to learn and operate are more likely to be accepted by users because they reduce effort and increase convenience (Davis et al., 1989). These findings align with previous research, such as in recent empirical evidence in fintech and digital investment environments by Ghazali et al. (2026), and recent retail investor behavior insights by Chandani et al. (2025) and Haedar & Marsasi (2025), which demonstrate that when digital financial tools eliminate operational complexities, user friction decreases. This reduction in effort directly fosters a positive attitude toward the platform, ultimately driving higher behavioral intention to use the system sustainably.

The findings also indicate that H2 and H5 are accepted, Perceived Usefulness significantly affects Attitude and Behavioral Intention. Investors perceive the Fast Order feature as beneficial because it enables faster transaction execution, simplifies trading activities, and improves efficiency in investment decision-making. This finding is consistent with TAM, which posits that perceived usefulness is an important determinant of users' positive evaluations of technology (Davis et al., 1989). The empirical validation of contemporary technology adoption literature demonstrates a strong alignment with previous research across various sectors of digital finance, mobile banking, and commerce ecosystems. Fertiwi et al. (2025) demonstrated that functional benefits and structural efficiency within digital interfaces serve as the most critical drivers of positive behavioral readiness, directly reinforcing the path from perceived usefulness to user attitude. This is further substantiated by Ismail et al. (2026), whose systematic review of technology adoption behaviors across digital ecosystems highlighted that optimized, time-saving workflows consistently act as the highest-frequency drivers shaping favorable user attitudes and adoption. Similarly, utilizing partial least squares structural equation modeling (PLS-SEM), Xing et al. (2024) revalidated the classic framework within interactive digital services, confirming that utilitarian feature value explicitly molds positive technology evaluations. Collectively, these findings underscore that whether in legacy frameworks or modern financial interfaces, providing immediate, tangible utility remains the ultimate prerequisite for fostering a favorable user attitude and acceptance.

This study also finds that H3 is accepted, Attitude was found to have a significant effect on Behavioral Intention. Investors who hold positive attitudes toward the Fast Order feature are more likely to intend to use it continuously. This result supports the Theory of Planned Behavior, which states that attitude is a key determinant of behavioral intention (Davis et al., 1989). This finding aligns with previous research by Tan et al. (2025), which corroborate that positive evaluative sentiments toward financial tools serve as a primary catalyst for long-term

psychological commitment and recurring operational usage. This systemic linkage between evaluative stance and technological persistence is also deeply reinforced by Zhao and Kim (2024), who verified that highly favorable attitudes directly eliminate user hesitation and solidify continuous execution intentions within retail trading platforms. Additionally, the comprehensive structural analysis by Al-Mansoori et al. (2026) emphasizes that user attitude operates as the foundational gateway through which all system-level evaluations transform into permanent behavioral habits, confirming that long-term system sustainability depends entirely on cementing this internal cognitive approval.

Finally, this study also finds that H6 is accepted. Behavioral Intention sigificantly affects Actual Usage. Investors with stronger intentions to use the Fast Order feature tend to use it more frequently in their stock trading activities. This finding confirms that behavioral intention is an important predictor of actual behavior in technology adoption contexts (Ajzen, 1991; Venkatesh et al., 2003). Increased actual usage of the feature may subsequently contribute to higher trading activity and transaction value. Previous research on financial technology and mobile trading platforms confirm that behavioral intention reliably predicts actual usage behavior, reinforcing classic technology adoption frameworks in digital investing contexts (Al-Emran & Malik, 2025; Rithmaya et al., 2024; Senarathna & Gunawardana, 2025; Tamilmani et al., 2023). Overall, the results support most relationships proposed in TAM, particularly the important roles of perceived ease of use, perceived usefulness, and attitude in shaping behavioral intention and actual usage. The findings emphasize that a seamless and user-friendly trading experience is crucial for the successful adoption of digital investment technologies.

Theoretical Contributions

This study enhances the existing literature on technology acceptance in digital investment services by applying the Technology Acceptance Model (TAM) to the Fast Order feature within the Stockbit application. The findings indicate that Perceived Ease of Use significantly influences investors' Behavioral Intention more than Perceived Usefulness, offering valuable insights into the behavior of retail investors in Indonesia regarding fast-execution trading features. Moreover, the lack of a significant relationship between Perceived Usefulness and Behavioral Intention suggests that TAM's effectiveness may differ across various technological contexts and user demographics. This study thus expands upon previous research in technology acceptance by focusing on the unique aspects of digital stock trading applications.

Practical Implications

The results carry several implications for different stakeholders. First, for Stockbit provider, the evidence underscores the need to prioritize usability improvements. Enhancing the user interface, streamlining navigation, and ensuring quicker transaction processing can foster investors' positive perceptions and boost their inclination to use the Fast Order feature. Second, for securities companies and digital investment platforms, the findings highlight the necessity of educating investors on the efficient utilization of fast-order trading features. Supplementary tools such as risk reminders, price alerts, and customizable trading interfaces can significantly enhance user experience and engagement. Third, for investors, the study emphasizes that while the Fast Order feature enhances transaction efficiency, investment decisions should still be grounded in thorough fundamental and technical analyses, alongside sound risk management practices.

Limitations and Future Research

Limitations

This study presents several limitations. Firstly, the sample was limited to Stockbit users, which may restrict the applicability of the findings to other digital stock investment platforms in Indonesia. Secondly, the cross-sectional study design limits the ability to track changes in investor behavior over time. Finally, the model focused solely on TAM constructs without considering other influential factors such as trust, perceived risk, financial literacy, investment experience, and trading intensity.

Future Studies

Future research should aim to include participants from diverse investment platforms to enable comparative analyses across different applications. Longitudinal studies could provide insights into the evolution of behavioral intention and actual usage over time. Furthermore, incorporating additional variables such as trust and financial literacy may offer a more holistic understanding of how investors adopt fast-order trading features and their influence on transaction values.

Conclusion

This study examined the influence of the Fast Order feature within the Stockbit application on investors' transaction values using the TAM. The results show that Perceived Ease of Use positively impacts both Attitude and Behavioral Intention, while Perceived Usefulness affects Attitude but does not significantly influence Behavioral Intention. Additionally, a positive relationship was found between Attitude and Behavioral Intention, as well as between Behavioral Intention and Actual Usage. The key finding indicates that ease of use is crucial in motivating investors to adopt the Fast Order feature. A perception of ease encourages positive attitudes and intentions toward usage, leading to more frequent actual use. Therefore, enhancing the user experience is critical for digital investment platforms aiming to increase fast-order feature adoption and stimulate trading activities. In summary, the success of the Fast Order feature relies not only on its functional advantages but also on its capacity to deliver a swift, simple, and convenient trading experience for investors.

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