

# Analysis of Factors that Affect Digital Investment Interest: A Study on Livin' by Mandiri Users

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## Abstract

This research examines how financial knowledge, accessibility, and trustworthiness affect people's interest in digital investing through the Livin' by Mandiri mobile application. Given the growing popularity of digital investment platforms, there's a clear need to understand what motivates public engagement with digital investment options. The study employed a quantitative methodology using causal associative research design and purposive sampling to survey 150 active Livin' by Mandiri users. Data collection was conducted via questionnaires, with multiple linear regression analysis used to evaluate the relationships between variables. Findings revealed that financial knowledge, accessibility, and trustworthiness all positively and significantly impact investment interest, both individually and collectively. With a determination coefficient of 78.9%, these three factors substantially account for the variation in investment interest levels. The results validate the application of Theory of Planned Behavior within digital investment contexts and offer practical insights for developing digital banking services that prioritize user-friendliness, security, and financial education.

**Keywords:** Digital Investment, Ease of Access, Financial Literacy, Theory of Planned Behavior.

## 1. Introduction

Indonesian society's interest in digital investment has experienced a significant increase in recent years. Based on a survey conducted by Populix (2024), it was recorded that 72% of Indonesian society has invested. This figure shows an increase compared to 2021, where only 44% stated they had made investments. The survey also revealed that 45% of respondents were interested in investing due to the convenience offered by digital platforms.

Digital technology has made significant progress, especially in the banking industry, and is driving more people to take an interest in digital investing. With the widespread use of the internet and smartphones in Indonesia, accessing financial services, such as investing, has become more convenient for the public. One of the rapidly growing digital investment platforms is Livin' by Mandiri, which offers integrated investment services within a banking application. This platform provides convenience for users to access various investment products directly through the banking application, making it a primary choice for both beginner and experienced investors (CNBC, 2024). The growth of Livin' by Mandiri users shows a positive trend. Based on data from Bisnis.com (2024) and Antara News (2025) presented in Table 1 and Table 2 as follows:

**Table 1. Growth of Users and Transactions of Livin' by Mandiri (2023-2024)**

Period	Number of Users	Total Transaction Value	Transaction Volume
2023	20,3 million	Rp 1.883 trillion	2,8 billion
2024	27 million	Rp 2.940 trillion	3,9 billion

Source: Bisnis.com (2024); Antara News (2025)

**Table 1. Investment Service Sales Volume at Livin' by Mandiri (2023-2024)**

Period	Investment Sales Volume	Growth %
2023	Rp 11,4 trillion	-
Jan - Aug 2024	Rp 25,14 trillion	120,40%

Source: Infobanknews (2024)

This data shows that society is increasingly trusting and interested in investing through digital platforms. This phenomenon is inseparable from the influence of various important factors such as ease of access, trust, and financial literacy. Ease of access allows people to invest quickly and efficiently anytime and anywhere (Pratama & Yuliafitri, 2024). Trust in the platform is an important factor because it concerns the security of customer data and funds (Gunawan & Arifin, 2024). Meanwhile, having a good grasp of financial concepts can assist individuals in comprehending the potential rewards and pitfalls associated with their investment decisions (Fatasya et al., 2024). Thus, investment growth in Livin' by Mandiri reflects the trend of increasing use of digital investment services driven by a combination of these factors.

The government through the Financial Services Authority (OJK) also supports the improvement of financial literacy and inclusion of the community through various educational programs and supervision of digital financial service providers (Yasmin & Dirbawanto, 2022). This step aims to create a digital investment ecosystem that is safe, trustworthy, and affordable for all levels of society. OJK's role is important in building public trust in digital investment platforms, including those provided by banking institutions like Livin' by Mandiri.

The rise in numbers indicates that convenience, confidence, and understanding of finances are crucial factors in determining digital investment choices. The Theory of Planned Behavior (Ajzen, 1991) can explain this phenomenon, where ease of access acts as perceived behavioral control, while trust and financial literacy influence attitudes and subjective norms in investment interest. Research by Nugraheni & Mahardhika (2023) supports this finding, showing that the application of Theory of Planned Behavior in the context of digital investment reveals that ease of access and perceived risk tolerance greatly influence individual investment interest. In that study, ease of access acts as perceived behavioral control, where individuals who feel it is easier to access and use digital investment platforms tend to be more interested in investing. Additionally, trust in investment platforms and financial literacy possessed by individuals also prove to increase positive attitudes toward investment, thereby encouraging their intention to engage in digital investment.

Several previous studies support the importance of factors such as ease of access, trust, and financial literacy in influencing digital investment interest. Nugraheni & Mahardhika (2023) found that ease of access and risk tolerance influence individual interest in investing. Pratama & Yuliafitri (2024) concluded that trust plays a major role in shaping the public's enthusiasm for investing in the digital realm. Meanwhile, Siregar et al. (2023) and Viana et al. (2022) show that financial literacy and trust play important roles in encouraging society, especially the younger generation, to invest through digital platforms. However, most previous research still focuses on fintech applications or standalone investment marketplaces. Studies on the influence of these three factors in the context of digital banking ecosystems are still

limited. Therefore, this study aims to examine in more depth how ease of access, trust, and financial literacy influence community investment interest through the Livin' by Mandiri digital banking platform.

This research has several key objectives: first, to examine how ease of access affects investment interest via the Livin' by Mandiri platform; second, to investigate the impact of trust on investment choices made through this same digital platform; and third, to assess how financial literacy influences investment interest. Additionally, the research aims to investigate how the Livin' by Mandiri app is influenced by factors such as ease of use, trust, and financial knowledge in making investment interest.

## 2. Literature Review

### 2.1. Investment Interest

A person's inclination to invest money in financial tools is known as investment interest, and it can be affected by factors like understanding, drive, expected gains, and the amount of money available for investment (Purba et al., 2024). Investor engagement is impacted by the level of investment expertise, desire to invest, availability of online investment tools, and the minimum amount of capital required, with motivation and the minimum capital needed having favorable impacts (Purba et al., 2024). Simultaneously, student enthusiasm for the stock market is directly correlated to their comprehension of investment concepts and their motivation to engage in investing activities (Fusfita & Solihudin, 2024). Interest from students in investing is influenced by their knowledge of investments, the advantages they can gain from investing, and the amount of money they have available to invest (Jusman & Lestari, 2024). The findings are consistent with the Theory of Planned Behavior, which posits that a person's decision to partake in a specific action is based on their feelings towards it, external influences, and confidence in their ability to manage it. Knowledge and motivation reflect positive attitudes toward investment, while perceptions of benefits, risks, and ability to allocate capital reflect perceived behavioral control. All these findings confirm that internal and external factors together shape individual interest in investing (Jusman & Lestari, 2024).

### 2.2. Financial Literacy

Having knowledge about finances means being able to comprehend and handle financial data in order to make the right choices for one's financial stability (Florensa et al., 2024). Financial literacy includes understanding and managing personal finances to support short-term and long-term decisions (Sudirman & Nurfadilah, 2024). Additionally, financial literacy also involves attitudes and behaviors in managing finances wisely (Pusporini, 2020). Financial literacy indicators according to OJK (2020) include: (1) knowledge of financial service products, (2) skills in financial management, and (3) positive attitudes toward financial management. Overall, having a good understanding of finances plays a crucial role in making smart choices with money.

### 2.3. Ease of Access

Digital ease of access is the convenience felt by users in accessing digital services without technical or geographical barriers, which is influenced by system design, navigation ease, and device compatibility (Hariadi & Rosyidi, 2025). In the context of financial services, ease of e-wallet use drives consumer behavior and interest in using it (Putri & Adi, 2022). In tax services, ease of e-filing use contributes positively to taxpayer intentions (Suryani & Merkusiwati, 2022), while in transportation applications, ease of access also increases user purchase interest (Falaahuddin & Widiartanto, 2020). Thus, digital ease of access becomes a

key factor that can increase digital technology adoption in various sectors. Ease of access indicators are as follows: (1) Availability of digital investment information online (quick and easily accessible information from applications or digital media). (2) Ease of using investment applications/platforms (quick, user-friendly, and practical access for users). (3) Minimal barriers or obstacles in obtaining investment information (access to information without technical or administrative limitations) (Widjanarko et al., 2023).

## 2.4. Trust

Trust, according to the Indonesian Dictionary (KBBI), is defined as confidence or feeling of certainty about someone's ability, nature, or good qualities. When it comes to the application of financial technology (fintech), trust refers to the belief users have in the safety and reliability of the services offered, along with safeguarding their personal information and financial activities (Wasyiah et al., 2024). In the context of Islamic fintech, trust reflects confidence that the service complies with Islamic principles and is able to maintain system reliability (Hasan et al., 2024). Meanwhile, trust also includes user perceptions that service providers like ShopeePay can be relied upon and provide safe and comfortable transaction experiences (Rosita et al., 2024). The Theory of Planned Behavior offers insights into how individuals are motivated to engage in certain behaviors based on their attitudes, social influences, and perceived ability to follow through. Trust, which includes positive attitudes toward fintech services, creates perceived behavioral control, influences intention to use the service, and shapes user decisions in investing or conducting transactions through fintech platforms. Trust indicators in fintech use can be measured through three main aspects: (1) Service Security, (2) Service Integrity, and (3) Perception of Service Providers (Wasyiah et al., 2024).

## 2.5. Hypotheses

From the review above, it can be summarized that three factors in particular: financial literacy levels, ease of access to information and trust. Studies have constantly demonstrated that highly financial literate investors undertake more risk and invest with greater independence. Similarly, easy access to investment platforms makes it easier for newcomers into the marketplace, just as trust in financial institutions and information sources promotes student investing. Based on these observations, the following hypotheses are put forward to verify how these variables affect one's interest in investing:

**H1:** Financial literacy (X1) has a positive effect on investment interest (Y)

**H2:** Ease of access (X2) has a positive effect on investment interest (Y)

**H3:** Trust (X3) has a positive effect on investment interest (Y)

**H4:** Financial literacy (X1), ease of access (X2), and trust (X3) simultaneously have a positive effect on investment interest (Y)

## 3. Methods

The study uses a quantitative approach with a causal associative method to analyze how financial literacy, ease of use, and trust influence people's motivation to invest. Information is gathered from participants through questionnaires as the main data source. All individuals who utilize the Livin' by Mandiri application are included in the demographic of this research. The sampling technique was conducted using purposive sampling, with criteria that respondents are active users of Livin' by Mandiri who are at least 18 years old and understand the investment features in the application. The sample size was determined based on Green (1991) formula, namely  $n \geq 50 + 8m$ , where  $m$  represents the number of variables that are not

dependent on each other. In order to accommodate three independent variables, a minimum of 74 participants is required for the study. To ensure the accuracy and validity of the findings, this research project opted to include 150 respondents. The data collected was examined using the multiple linear regression technique with the assistance of SPSS version 25 software.

## 4. Results and Discussion

### 4.1. Research Results

#### 4.1.1. Validity and Reliability Tests

##### 1) Validity Test

The purpose of the validity examination was to determine whether each question in the survey appropriately represents the intended variable. An item is considered valid when there is a strong statistical relationship between its score and the overall score of the variable, as evidenced by the  $r$  value surpassing the predetermined threshold (Ghozali, 2018).

**Table 3. Validity Test**

Variable	Indicator	Correlation Coefficient	r Table	Remark
Financial Literacy (X1)	X1.1	0.667	0.1603	Valid
	X1.2	0.541	0.1603	Valid
	X1.3	0.507	0.1603	Valid
	X1.4	0.614	0.1603	Valid
	X1.5	0.618	0.1603	Valid
	X1.6	0.586	0.1603	Valid
Ease of Access (X2)	X2.1	0.639	0.1603	Valid
	X2.2	0.588	0.1603	Valid
	X2.3	0.554	0.1603	Valid
	X2.4	0.555	0.1603	Valid
	X2.5	0.565	0.1603	Valid
	X2.6	0.578	0.1603	Valid
Trust (X3)	X3.1	0.643	0.1603	Valid
	X3.2	0.598	0.1603	Valid
	X3.3	0.605	0.1603	Valid
	X3.4	0.588	0.1603	Valid
	X3.5	0.584	0.1603	Valid
	X3.6	0.561	0.1603	Valid
Investment Interest (Y)	Y1	0.566	0.1603	Valid
	Y2	0.455	0.1603	Valid
	Y3	0.543	0.1603	Valid
	Y4	0.516	0.1603	Valid
	Y5	0.464	0.1603	Valid
	Y6	0.459	0.1603	Valid
	Y7	0.572	0.1603	Valid
	Y8	0.466	0.1603	Valid
	Y9	0.578	0.1603	Valid

Source: Processed by author using SPSS 24

The results from the validation test performed using SPSS 24 indicate that the computed  $r$  values for the indicators associated with variables X1, X2, X3, and Y are higher than the  $r$  table of 0.1603. This suggests that all elements are deemed valid since they meet the requirement of having  $r$  values higher than the designated table value (Ghozali, 2018).



## 2) Reliability Test

The reliability test aims to assess the consistency of the research instrument's performance. If the Cronbach's Alpha value is above 0.60, it signifies that the questionnaire items are trustworthy and consistent (Ghozali, 2018).

**Table 4. Reliability Test Result**

Variable	Ratio	Cronbach's Alpha	Remark
X1 Financial Literacy	6	0.622	Reliable
X2 Ease of Access	6	0.603	Reliable
X3 Trust	6	0.637	Reliable
Y Investment Interest	9	0.650	Reliable

Source: Processed by author using SPSS 24

After analyzing the data using SPSS 24, it was determined that the Cronbach's Alpha values for all variables exceed 0.60. Therefore, it can be inferred that the instruments utilized in the research are dependable since they satisfy the essential requirements for reliability (Ghozali, 2018).

### 4.1.2. Classical Assumption Tests

This tests encompass evaluating the normality of data distribution, examining the extent of correlation between variables, assessing the equality of variance in residuals, and identifying any potential patterns in the relationships among residuals (Ghozali, 2018). However, this study only uses normality, multicollinearity, and heteroscedasticity tests because it uses primary data from distributed questionnaires.

#### 1) Normality Test

**Table 5. Normality Test Result**

One-Sample Kolmogorov-Smirnov Test	Unstandardized Residual
N	150
Normal Parameters Mean	0.0000000
Std. Deviation	1.30461661
Most Extreme Differences Absolute	0.046
Positive	0.043
Negative	-0.046
Test Statistic	0.046
Asymp. Sig. (2-tailed)	.200 <sup>c,d</sup>

Source: Processed by author using SPSS 24

In this study, the Kolmogorov-Smirnov method was applied to conduct a test for normal distribution. After examining the findings, it was found that the Asymp. Sig. (2-tailed) value of 0.200 exceeds the critical value of 0.05. This implies that the residual data follows a normal distribution and satisfies the assumption of normality (Ghozali, 2018).

#### 2) Multicollinearity Test

**Table 6. Multicollinearity Test Result**

Model	Collinearity Statistics	
	Tolerance	VIF
1 Financial Literacy	0.439	2.279
Ease of Access	0.471	2.125
Trust	0.412	2.429

Source: Processed by author using SPSS 24

The multicollinearity test results demonstrate that all variables meet the acceptable criteria, with tolerance values exceeding 0.10 and VIF values remaining below 10. The specific measurements show Financial Literacy with a tolerance of 0.439 and VIF of 2.279, Ease of Access with a tolerance of 0.471 and VIF of 2.125, and Trust with a tolerance of 0.412 and VIF of 2.429. These findings confirm the absence of multicollinearity among the independent variables in the regression model, ensuring that the variables are not excessively correlated with each other and that the model's reliability is maintained (Ghozali, 2018).

### 3) Heteroscedasticity Test

**Table 7. Heteroscedasticity Test Result**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	8.087	2.293		3.527	0.001
Financial Literacy	-0.054	0.115	-0.056	-0.472	0.638
Ease of Access	-0.219	0.114	-0.219	-1.913	0.058
Trust	-0.062	0.118	-0.065	-0.526	0.600

Source: Processed by author using SPSS 24

The heteroscedasticity test is conducted to assess whether the residuals of the regression model exhibit unequal variance. Analysis of the results reveals that the significance values for Financial Literacy (0.638), Ease of Access (0.058), and Trust (0.600) all exceed the 0.05 threshold. Therefore, it can be concluded that heteroscedasticity is not present in this model, indicating that the residuals maintain consistent variance across all levels of the independent variables (Ghozali, 2018).

### 4.1.3. Multiple Linear Regression Test, T-Test, and F-Test

#### 1) Multiple Linear Regression Test

**Table 8. Multiple Linear Regression Test Result**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	7.880	1.386		5.687	0.000
Financial Literacy	0.570	0.069	0.473	8.238	0.000
Ease of Access	0.454	0.069	0.364	6.564	0.000
Trust	0.187	0.072	0.155	2.621	0.010

Source: Processed by author using SPSS 24

According to the outcomes of the analysis using multiple linear regression, the subsequent regression equation has been derived:

$$\text{Investment Interest} = 7.880 + 0.570 \text{ Financial Literacy} + 0.454 \text{ Ease of Access} + 0.187 \text{ Trust}$$

The constant value of 7.880 shows that if all independent variables are zero, then Investment Interest is predicted to be at 7.880. This means if people have no financial knowledge, no easy access to investment, and no trust in investment, their investment interest would still exist slightly at 7.880 points.

- a. Variable X1 (Financial Literacy): An increase in Financial Literacy by one unit is predicted to lead to a 0.570 unit increase in Investment Interest, holding all other factors constant. The significance value of 0.000 ( $< 0.05$ ) shows that the effect of Financial Literacy on Investment Interest is positive and statistically significant.
- b. Variable X2 (Ease of Access): The coefficient of 0.454 suggests that an increase in Ease of Access leads to a corresponding increase in Investment Interest. The significance level of 0.000 indicates that the relationship between Ease of Access and Investment Interest is both positive and statistically significant.
- c. Variable X3 (Trust): The value of 0.187 for the coefficient indicates that as Trust increases by one unit, Investment Interest will also increase by 0.187 units. With a significance level of 0.010 (less than 0.05), it is evident that Trust has a meaningful and beneficial impact on Investment Interest.

## 2) T-Test

The t-test is used to evaluate how each separate variable affects the dependent variable, Investment Interest. By examining the Coefficients table in the SPSS output, the significance values for each variable can be seen as.

- a. Financial Literacy significantly influences Investment Interest, as evidenced by a significance value of 0.000 ( $< 0.05$ ). This finding suggests that people possessing greater financial knowledge demonstrate a stronger propensity to engage in investment activities.
- b. Ease of Access also shows a significance value of 0.000 ( $< 0.05$ ), so it significantly affects Investment Interest. This means the easier someone can access investment information or services, the more their interest in investing will increase.
- c. Trust demonstrates a significant effect on Investment Interest, with a significance value of 0.010 falling below the 0.05 threshold. This result indicates that confidence in investment systems or platforms serves as an important factor that shapes individuals' investment interest.

Therefore, it has been established that the three variables examined in this research have some noteworthy impact on Investment Interest, as per the criteria set by Ghozali (2018), which states that a hypothesis is accepted if the significance value is less than 0.05.

## 3) F-Test

The F test, also known as ANOVA, is utilized to assess if multiple independent variables collectively influence the dependent variable. According to Ghozali (2018), if the p-value is below 0.05, it leads to the rejection of the null hypothesis ( $H_0$ ) and acceptance of the alternative hypothesis ( $H_1$ ).

**Table 9. F-Test Results**

	<b>Model</b>	<b>Sum of Squares</b>	<b>df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
1	Regression	947.572	3	315.857	181.841	.000
	Residual	253.602	146	1.737		
	Total	1201.173	149			

a. Dependent Variable: Investment Interest

b. Predictors: (Constant), Trust, Ease of Access, Financial Literacy

Source: Processed by author using SPSS 24

Table 9 of the F-Test ANOVA reveals that the computed F value is 181.841, with a significance level of 0.000. With a significance level below 0.05, the regression model can be



deemed statistically significant. This indicates that Financial Literacy, Ease of Access, and Trust all have significant impacts on Investment Interest at the same time, making the model appropriate for making predictions.

#### 4.1.4. Coefficient of Determination

**Table 10. Coefficient of Determination (R<sup>2</sup>) Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.888	0.789	0.785	1.318

Source: Processed by author using SPSS 24

Ghozali (2018) stated that the correlation coefficient (R) is used to gauge how closely linked independent and dependent variables are. With a 0.888 R value, it is evident that there is a robust connection between financial literacy, ease of access, and trust with investment interest. The R Square value indicates that approximately 80% of the variance in investment interest can be explained by the three variables. Despite the addition of more variables, the model maintains a strong performance with an Adjusted R Square of 0.785. A Standard Error of the Estimate at 1.318 signifies minimal prediction mistakes. Therefore, the model effectively illustrates how these variables impact investment interest.

#### 4.2. Discussion

##### 4.2.1. The Influence of Financial Literacy on Investment Interest

The result verifies that Financial Literacy has the most significant effect on Investment Interest at  $\beta=0.473$ ,  $p=0.000$ . This brings light to the fact that people who are more familiar with financial concepts are more likely to invest (Purba et al., 2024). Knowledge about risk, return, diversification makes user in control. On the Livin' by Mandiri app, users who have higher financial literacy are more confident and can use the platform to invest.

##### 4.2.2. The Influence of Ease of Access on Investment Interest

The direct effect of Easy Access is significantly positive toward Investment Interest ( $\beta = 0.364$ ,  $p < 0.001$ ). In this case, the easier access – due to mobile apps, intuitive interfaces and simpler processes – has succeeded in making users want to invest. Also, the fact that digital platforms enable people to invest without the limitation of geography or process makes them more appealing which again emphasises convenience as the key to building an investment culture (Putri & Adi, 2022).

##### 4.2.3. The Influence of Trust on Investment Interest

Trust also has a significant effect on Investment Interest, but the effect is less pronounced ( $\beta = 0.155$ ,  $p = 0.010$ ). This suggests that trust is less important, but it nevertheless is a necessary base for investing. Trusts From the proof of funds module Over the exchange's security: User confidence in the security of the platform, the reputation of the institution involved (such as bank mandiri), and the protection of the user data thereby influence user's willingness to invest (Wasyiah et al., 2024). Keeping trust mainly by being transparent, reliable and nice to user is the part that supports long-standing user activity.

##### 4.2.4. The Influence of Financial Literacy, Ease of Access, Trust on Investment Interest

According to the p-value of the F-test ( $p = 0.000$ ), Financial Literacy (X<sub>1</sub>), Ease of Access (X<sub>2</sub>), and Trust (X<sub>3</sub>) have significant positive effects on Investment Interest (Y) simultaneously. The model accounts for 78.9% ( $R^2 = 0.789$ ) of the variation in investment

interest and is highly predictive. This means that 3 of the factors, namely knowledge, access and trust, result in more significant attention of the people in the investment, particularly the public in digital space as demonstrated by banking application Livin by Mandiri.

## 5. Conclusion

After analyzing the findings, it can be inferred that financial knowledge, convenience of use, and confidence all play a beneficial and noteworthy role in influencing the level of interest in investing through the Livin by Mandiri app. When these three factors are combined, they offer a comprehensive explanation for the bulk of user interest in investment opportunities. The model used is also proven to be appropriate and capable of describing the relationships between variables well. This research has limitations in the number of variables used, namely only including financial literacy, ease of access, and trust. Therefore, future studies should consider including additional variables, such as risk perception, to further explore the factors that impact investment interest.

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