

## INTISARI

**Latar Belakang:** Perkembangan teknologi digital mendorong transformasi sektor keuangan melalui *financial technology* (fintech), khususnya aplikasi investasi berbasis *Online Trading System* (OTS) yang memungkinkan aktivitas investasi dilakukan secara mudah dan efisien. Meskipun adopsi aplikasi investasi terus meningkat, keberlanjutan penggunaannya masih menjadi tantangan karena dipengaruhi oleh keseimbangan antara manfaat, pengorbanan, dan risiko yang dirasakan pengguna. Generasi Z sebagai generasi digital native dengan tingkat literasi teknologi yang tinggi memiliki peran strategis dalam ekosistem investasi digital, namun juga menunjukkan sensitivitas tinggi terhadap nilai, pengalaman penggunaan, serta kepercayaan terhadap keamanan dan kredibilitas platform. Oleh karena itu, penelitian ini menggunakan *Value-Based Adoption Model* (VAM) untuk menganalisis pembentukan *perceived value* melalui persepsi manfaat dan pengorbanan, dengan penambahan variabel *trust* sebagai faktor kunci dalam konteks layanan keuangan digital, guna menjelaskan *continuance intention* Generasi Z dalam menggunakan aplikasi investasi.

**Tujuan:** Penelitian ini bertujuan untuk menganalisis pengaruh persepsi manfaat dan persepsi pengorbanan terhadap *perceived value*, menguji pengaruh *perceived value* terhadap *continuance intention*, serta menguji pengaruh *trust* terhadap *continuance intention* Generasi Z dalam menggunakan aplikasi investasi.

**Metode:** Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei melalui penyebaran kuesioner daring. Responden penelitian adalah Generasi Z berusia 17–27 tahun yang memiliki pengalaman menggunakan aplikasi investasi. Model penelitian mengacu pada *Value-Based Adoption Model* (VAM) yang terdiri dari *perceived usefulness*, *perceived enjoyment*, *perceived fee*, dan *technicality*, dengan penambahan variabel *trust*. Data dianalisis menggunakan metode PLS-SEM untuk menguji hubungan dan pengaruh antar variabel sesuai dengan hipotesis penelitian.

**Hasil:** Hasil penelitian menunjukkan bahwa *perceived usefulness* dan *perceived enjoyment* berpengaruh positif terhadap *perceived value*, sedangkan *perceived fee* dan *technicality* berpengaruh negatif. *Perceived value* dan *trust* terbukti berpengaruh positif dan signifikan terhadap *continuance intention* penggunaan aplikasi investasi. Model ini mampu menjelaskan secara signifikan variabel yang memengaruhi *Perceived Value* dan *Continuance Intention*.

**Kesimpulan:** Dapat disimpulkan bahwa keberlanjutan penggunaan aplikasi investasi oleh Generasi Z ditentukan oleh keseimbangan antara manfaat dan pengorbanan yang dirasakan pengguna, serta diperkuat oleh tingkat kepercayaan terhadap platform. Integrasi *Value-Based Adoption Model* dan *trust* memberikan kerangka yang lebih komprehensif dalam menjelaskan *continuance intention* pada konteks fintech investasi. Temuan ini memberikan implikasi teoretis bagi pengembangan model adopsi teknologi berbasis nilai, serta implikasi praktis bagi pengembang aplikasi investasi dan regulator dalam merancang strategi peningkatan nilai layanan, keamanan, dan kepercayaan pengguna Generasi Z.

**Kata Kunci:** Fintech, aplikasi investasi, Online Trading System (OTS), Generasi Z, Value-Based Adoption Model (VAM), *trust*, *perceived value*, *continuance intention*

## ABSTRACT

**Background:** The rapid development of digital technology has driven a significant transformation in the financial sector through financial technology (fintech), particularly investment applications based on Online Trading Systems (OTS) that enable investment activities to be conducted easily and efficiently. Although the adoption of investment applications continues to increase, sustaining their long-term use remains a challenge, as it is influenced by the balance between perceived benefits, sacrifices, and risks. This generation demonstrates a high sensitivity to value, user experience, and trust in platform security and credibility. This study employs the Value-Based Adoption Model (VAM) to analyze the formation of perceived value through perceived benefits and sacrifices, with the inclusion of trust as a key factor in the context of digital financial services, in order to explain Generation Z's continuance intention to use investment applications. **Objective:** This study aims to analyze the effects of perceived benefits and perceived sacrifices on perceived value, examine the influence of perceived value on continuance intention, and investigate the effect of trust on Generation Z's continuance intention in using investment applications.

**Method:** This study adopts a quantitative approach using a survey method through the distribution of online questionnaires. The respondents consist of Generation Z individuals aged 17–27 years who have experience using investment applications. The research model is based on the Value-Based Adoption Model (VAM), which includes perceived usefulness, perceived enjoyment, perceived fee, and technicality, with the addition of the trust variable. Data were analyzed using the PLS-SEM method to test the relationships and effects among variables in accordance with the proposed research hypotheses.

**Results:** The results indicate that perceived usefulness and perceived enjoyment have a positive effect on perceived value, while perceived fee and technicality have a negative effect. Perceived value and trust are proven to have a positive and significant effect on continuance intention to use investment applications. The model demonstrates a strong explanatory power in explaining the variables influencing perceived value and continuance intention.

**Conclusion:** It can be concluded that the continuance use of investment applications among Generation Z is determined by the balance between perceived benefits and perceived sacrifices, and is further strengthened by trust in the platform. The integration of the Value-Based Adoption Model and trust provides a more comprehensive framework for explaining continuance intention in the fintech investment context. These findings offer theoretical implications for the development of value-based technology adoption models, as well as practical implications for investment application developers and regulators in designing strategies to enhance service value, security, and user trust among Generation Z.

**Keywords:** Fintech, investment applications, Online Trading System (OTS), Generation Z, Value-Based Adoption Model (VAM), trust, perceived value, continuance intention