

UNDERSTANDING USER SATISFACTION IN STOCK INVESTMENT APPS THROUGH INFORMATION QUALITY AND PERCEIVED EASE OF USE

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Article Info	Abstract
<i>Article history:</i> <i>Received: 19 March 2026;</i> <i>Accepted: 29 March 2026;</i> <i>Published: 01 April 2026.</i> <i>Keyword:</i> <i>Information quality, perceived ease of use, user satisfaction, stock investment application, fintech, emerging market</i>	This research investigates how perceived ease of use and information quality shape user satisfaction with stock investment applications in Indonesia by surveying 120 active users with a 16-item, five-point Likert questionnaire and analyzing the data using multiple linear regression. The results show that information quality has a stronger positive impact on user satisfaction than perceived ease of use, and together both variables account for 77.1% of the variation in satisfaction. These outcomes indicate that users of stock investment platforms value accurate and timely data more highly than simple interfaces. The study therefore concludes that information quality and perceived ease of use are both key drivers of satisfaction, with information quality being slightly more dominant. The implications suggest that fintech developers should strategically balance investment in robust data infrastructure and user interface design to enhance user satisfaction and sustain their platforms.

1. INTRODUCTION

The Indonesian capital market has experienced remarkable growth over the past five years, driven primarily by a significant surge in retail investor participation. According to recent data, the number of individual investors in the Indonesian capital market reached 12.16 million people by 2023, representing an 18% increase from the previous year. This expansion is particularly pronounced among younger demographics, including millennials and Generation Z, who have increasingly embraced equity investments through digital platforms. The Indonesia Stock Exchange attributes this growth to enhanced socialization and financial literacy initiatives, combined with the proliferation of accessible investment technology platforms.

Mobile stock investment applications have revolutionized retail investors' access to financial markets by removing conventional entry barriers. These platforms deliver real-time market data, efficient trading processes, and low-cost brokerage services, thereby broadening market participation across diverse demographics. The extensive use of mobile-based stock trading apps has significantly boosted transaction volumes and overall market liquidity.

Stock investment applications have become increasingly sophisticated in their functionality and design. Modern trading platforms typically incorporate features ranging from simple price tracking and portfolio management to advanced technical analysis tools, real-time news feeds, and educational resources. These diverse functionalities serve users with varying levels of investment experience and technical sophistication, from retail beginners making their first stock purchase to experienced traders executing complex trading strategies.

The quality and accuracy of financial information provided through these platforms carries significant implications for users' financial outcomes. Investment decisions made on the basis of inaccurate, incomplete, or untimely data can result in substantial monetary losses. Consequently, the reliability of stock price data, company fundamental information, market news, and technical indicators displayed within investment applications directly influences the quality of investment decisions made by retail users.

User experience with investment applications encompasses multiple dimensions including the ease with which users can navigate the platform, execute trading transactions, and access relevant information. Given the technical complexity of stock trading functionality and the heterogeneous skill levels among retail investors, the ability to use

investment applications effectively and efficiently becomes a critical factor in successful market participation. Poor usability and interface design can create barriers that prevent users from executing intended trades or accessing necessary information, potentially affecting their investment outcomes.

Despite the growing importance of stock investment applications and the established theoretical frameworks explaining technology adoption and system success, limited empirical research has specifically examined the relative influence of perceived ease of use and information quality on user satisfaction within the Indonesian stock investment application context. While the Technology Acceptance Model has been widely applied across technology domains, its assumptions regarding the primacy of perceived ease of use may require modification in high-stakes financial decision-making environments. Similarly, although the Information System Success Model emphasizes information quality, few studies have directly compared its relative importance against other user experience dimensions in fintech applications. This research addresses these gaps by empirically testing the comparative influence of perceived ease of use and information quality on user satisfaction among Indonesian stock investment app users, providing both theoretical refinement and practical guidance for fintech development.

The rapid expansion of the stock investment app market in Indonesia has resulted in intense competition among platform providers. Leading investment applications such as Stockbit, Ajaib, BNI Investasi, and others have invested substantially in improving both information delivery systems and user interface design to attract and retain users. Despite this competitive pressure to enhance platform quality, relatively limited research has examined what specific dimensions of information quality and user experience most strongly influence user satisfaction with these platforms.

The context of financial decision-making distinguishes stock investment applications from other types of digital platforms such as e-commerce or social media applications. Stock investment applications mediate decisions with direct and significant financial consequences for users. The stakes associated with investment decisions, combined with the information intensity required for sound financial decision-making, creates a unique technological context where both information quality and user experience design warrant careful examination.

2. LITERATURE REVIEW

2.1 Theoretical and Conceptual Background

2.1.1 DeLone and McLean Information System Success Model

The Information System Success Model identifies information quality as a primary determinant of system success (DeLone & McLean, 2003). Recent studies support this in digital platforms, showing information quality strongly predicts user satisfaction in e-commerce during COVID-19 (Dirgantari et al., 2020). Yet, comparative studies examining information quality relative to other factors remain limited in fintech contexts.

2.1.2 Technology Acceptance Model (TAM)

The Technology Acceptance Model posits that perceived ease of use influences users' attitudes toward technology adoption (Davis, 1989). Empirical studies confirm this relationship in various digital contexts, including e-wallets where perceived ease of use significantly predicts user satisfaction (Olivia & Marchyta, 2022). However, the relative importance of perceived ease of use may vary across application domains.

A critical distinction between ISSM and TAM lies in their emphasis. While TAM focuses on user perceptions regarding ease and usefulness, ISSM emphasizes the objective and perceived quality dimensions of systems and information. The relationship between these two frameworks is complementary rather than competitive: ISSM identifies quality factors that may influence the perceptions measured in TAM, and TAM's perception-based variables help explain how users process quality information when deciding to adopt and use systems.

Recent research has demonstrated the value of integrating TAM and ISSM to create more comprehensive models of technology acceptance and user satisfaction. For instance, empirical studies examining e-learning platform satisfaction have shown that information quality directly impacts both perceived ease of use and user satisfaction, while perceived ease of use mediates the relationship between user satisfaction and information quality. This integrated approach captures both the objective system quality factors emphasized by ISSM and the subjective perception-based factors central to TAM.

2.2 Empirical Review and Hypothesis

2.1.2 The Effect of Perceived Ease of Use on User Satisfaction.

The relationship between perceived ease of use and user satisfaction has been consistently demonstrated across numerous empirical studies in diverse technological contexts. Davis's original TAM research established that perceived ease of use influences user intention to adopt information systems significantly. Subsequent meta-analyses of TAM studies confirm that perceived ease of use is a robust and reliable predictor of user attitudes toward technology and, consequently, usage behavior and satisfaction.

In the context of financial applications specifically, recent research on mobile banking user satisfaction demonstrates strong positive relationships between perceived ease of use and user satisfaction. Amalia et al. (2021) examined user satisfaction with mandatory information systems in a government taxation context, finding that perceived ease of use exhibited the strongest correlation with user satisfaction ($r_s = 0.658$, $p < 0.01$) compared to

other factors. This finding is particularly significant for stock investment applications, where users often encounter complex trading functionalities yet desire efficient transaction execution.

Lestari et al. (2024) investigated user satisfaction with mobile fintech applications in Indonesia, reporting that perceived ease of use substantially influences both direct user satisfaction and indirect satisfaction effects through mediating variables. Their findings suggest that applications that facilitate rapid task completion and minimize cognitive load generate higher satisfaction ratings. For stock investment platforms specifically, this implies that streamlined order placement, intuitive navigation to market information, and efficient portfolio viewing functionalities directly contribute to user satisfaction.

Binh et al. (2023) analyzed perceived ease of use in the context of e-invoice systems, finding that perceived ease of use emerged as the most critical factor influencing user satisfaction ($\beta = 0.403$) among all measured variables, even outweighing information quality considerations in some statistical models. This finding suggests that while information quality is important, the ease with which users can leverage that information may be equally or more influential in determining satisfaction levels. In stock investment applications, this underscores the importance of user interface design and navigation efficiency.

The theoretical mechanism through which perceived ease of use influences user satisfaction operates through multiple pathways. When users experience intuitive, responsive interfaces with minimal learning curves, they experience positive emotions and reduced cognitive strain, leading to higher satisfaction. Additionally, when applications are easy to use, users can more readily access the features and information they need, supporting their investment decision-making processes and reinforcing satisfaction.

2.1.2 The Effect of Information Quality on User Satisfaction.

Information quality emerges as a critical success factor in information system implementation and user satisfaction, particularly in contexts where information directly influences high-stakes decision-making. DeLone and McLean's seminal work establishing the ISSM identified information quality as a primary dimension of system success, with numerous subsequent studies confirming its importance. Information quality encompasses multiple dimensions including accuracy, completeness, timeliness, relevance, and understandability. These dimensions are particularly salient in financial technology contexts where the quality of market data, company information, and analytical indicators directly impacts investment decision quality.

Alterkait and Alduaij (2023) conducted research on e-learning platform user satisfaction, examining how information quality influences student satisfaction in the context of educational technology. Their findings demonstrated that information quality exerted significant positive effects on student satisfaction ($\beta = 0.185$, $p < 0.0001$), with this effect remaining significant when controlling for other quality dimensions. Critically, information quality's impact on satisfaction proved relatively consistent across different user experience levels, suggesting its importance as a fundamental dimension. For stock investment applications, this consistency implies that providing high-quality financial information benefits users regardless of their investment experience level.

Gunawan and Nengzih (2023) examined the impact of accounting information system quality on end-user satisfaction within enterprise resource planning systems. Their results indicated that accounting information quality (a specialized dimension of overall information quality) significantly and positively influenced user satisfaction of the SAP S4/HANA system ($\beta = 0.213$, $t = 1.960$, $p < 0.05$). Importantly, this study was conducted in a financial systems context, making it directly relevant to stock investment applications. The consistency of information quality's positive effect on satisfaction across different financial information system types suggests robust generalizability.

The theoretical mechanisms through which information quality influences user satisfaction operate through multiple pathways. High-quality information reduces uncertainty and enhances confidence in decision-making, leading to higher satisfaction with the system that provided that information. Additionally, accurate and complete information enhances the perceived usefulness of the system, as users recognize that the system provides genuine decision support value. In stock investment applications specifically, high-quality real-time market data, accurate company fundamentals, reliable technical analysis indicators, and relevant news feeds collectively create user confidence in the platform and perception that the application provides legitimate value for investment decision-making.

Based on the theory and theoretical framework that has been described above the hypothesis can be formulated as follows:

H1: There is an influence between perceived ease of use on user satisfaction.

H2: There is an influence between information quality on user satisfaction.

3. RESEARCH METHODOLOGY

T3.1 Research Place and Time

This research was conducted online throughout Indonesia during the period of December 15-21, 2025. The online distribution method allowed for convenient access to participants across diverse geographical locations within Indonesia, enabling a broader and more representative sampling of stock investment application users.

3.2 Population

The population for this study consisted of active stock investment application users residing in Indonesia. According to recent market data, the Indonesian capital market has attracted approximately 12.16 million individual investors as of 2023, representing the broader population of retail equity investors in the country. This study specifically targeted users who actively utilize stock investment applications for their trading and investment monitoring activities, representing a subset of this broader investor population. The sample size for this research was determined using rule-of-thumb guidance for structural equation modeling and multiple regression analysis. A sample size of 120 respondents was determined to be sufficient for multiple linear regression analysis with two independent variables, exceeding the recommended minimum of $50 + 8k$ (where $k=2$ predictors), or 66 cases (Hair et al., 2010). This number of participants also offers adequate statistical power (power=0.95) for detecting medium effect sizes ($f^2=0.15$) at $\alpha=0.05$, ensuring reliable parameter estimation and hypothesis testing.

3.3 Method

This study employs a quantitative research approach, in which data are represented numerically to draw conclusions regarding the research findings. Quantitative data are collected based on indicators and variables relevant to the research problem, then systematically analyzed. Based on the results of this analysis, the researcher seeks to describe the actual conditions under investigation.

3.4 Instrument Development

The research instrument consisted of a structured questionnaire containing 16 measurement items distributed across three latent constructs. The questionnaire was organized as follows:

Perceived Ease of Use (PEU): 6 items

Information Quality (IQ): 5 items

User Satisfaction (US): 5 items

All items were measured using a five-point Likert scale with the following response options: (1) Strongly Disagree, (2) Disagree, (3) Slightly Agree, (4) Agree, (5) Strongly Agree. This response format aligns with standard measurement protocols in technology acceptance and user satisfaction research. The five-point Likert scale provides adequate granularity for measuring respondent agreement with measurement items while remaining cognitively manageable for survey respondents.

3.5 Data Collection

Data were collected using an online questionnaire administered through Google Forms from December 15-21, 2025. Participants were recruited through stock investment application user communities and forums across Indonesia, including official groups on platforms such as Stockbit, Ajaib, Pluang or other platforms. Recruitment announcements included a brief description of the research purpose, confidentiality assurance, and a direct link to the questionnaire. Respondents accessed the questionnaire voluntarily and were instructed to rate their agreement with each statement on the five-point Likert scale based on their genuine experience with stock investment applications. The entire survey required approximately 5-10 minutes to complete, and all responses were kept confidential and utilized solely for the purposes of this study

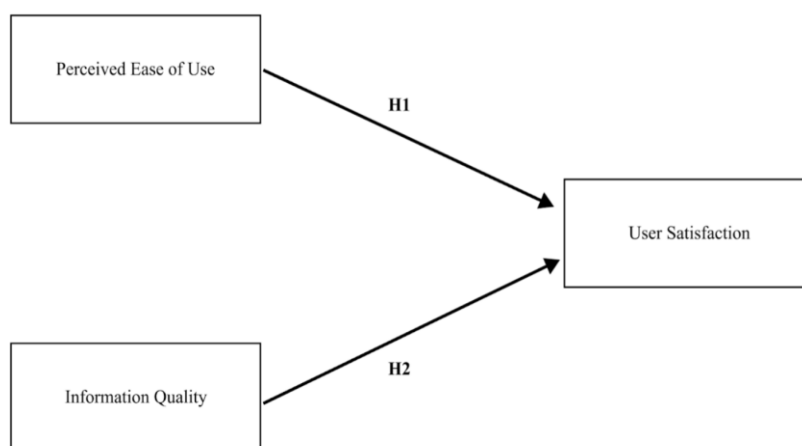


Figure 1. Conceptual Model of the Study

Source: Authors (2025)

4. RESULT AND DISCUSSION

4.1 Result

4.1.1 Reliability and Validity Testing

Table 1. Reliability and Validity Test

Research Items	Factor Loading	Item-to-total correlation	Cronbach's Alpha (α)
Perceived Ease of Use			0.85
PEU6. I can complete investment tasks in the application without requiring external assistance.	0.773	0.628	Valid
PEU2. The navigation interface of this stock investment application is clear and simple to follow.	0.768	0.668	Valid
PEU5. The transaction process in this stock investment application runs intuitively and quickly.	0.752	0.632	Valid
PEU3. I can operate the main features of this stock investment application without experiencing significant difficulty.	0.726	0.65	Valid
PEU1. I feel that using this stock investment application is easy to learn for beginners.	0.72	0.724	Valid
PEU4. Using this stock investment application does not require excessive mental effort.			Deleted
Information Quality			0.834
IQ2. Does the investment data and news presented in the application align with your decision-making needs?	0.761	0.598	Valid
IQ4. Are the market stock updates in the application conducted in a timely manner and in real-time?	0.749	0.686	Valid
IQ3. Is the investment information in the application presented comprehensively and in an easy-to-understand manner?	0.732	0.63	Valid
IQ1. Does the information about stock prices and financial data in this application always remain accurate and trustworthy?	0.72	0.658	Valid
IQ5. Does the educational content and stock analysis in the application possess high quality and informativeness?	0.707	0.6	Valid
User Satisfaction			0.872
US4. Do you intend to continue using this stock investment application for the long term?	0.807	0.682	Valid
US5. Does this application provide significant added value to your investment activities?	0.795	0.664	Valid
US3. Would you recommend this stock investment application to your colleagues or family members?	0.779	0.711	Valid
US2. Does this stock investment application meet your expectations in supporting your investment activities?	0.774	0.723	Valid
US1. Overall, do you feel satisfied with your experience of using this stock investment application?	0.71	0.714	Valid

Source: Authors (2025)

All items demonstrated adequate factor loadings, ranging from 0.707 to 0.807, with all loadings exceeding the minimum threshold of 0.50, indicating that all items successfully measure their respective constructs. One item (PEU4) was deleted due to low loading, resulting in 15 items retained for further analysis. Cronbach's Alpha coefficients for all constructs exceeded 0.80 (PEU = 0.85, IQ = 0.834, US = 0.872), indicating excellent internal consistency. Item-to-total correlations ranged from 0.598 to 0.724, all exceeding the 0.30 threshold, confirming that all items appropriately measure their respective constructs.

4.1.2 Hypothesis Testing

Table 2. Hypothesis Test

Predictor	β	t	Sig. (p)	Hypothesis	Result
Perceived Ease of Use (X1)	0.436	5.191	<0.001	H1	Supported
Information Quality (X2)	0.477	5.685	<0.001	H2	Supported

Source: Authors (2025)

Perceived Ease of Use (PEU) has a significantly positive impact on User Satisfaction, meaning that users who feel the stock investment application is easy to operate, intuitive, and does not demand high mental effort tend to be more satisfied with it. Information Quality (IQ) also has a significantly positive impact on User Satisfaction, with a slightly stronger effect than PEU, indicating that the accuracy, timeliness, and completeness of the information delivered by the application are key factors driving user satisfaction.

4.1.3 R-Square Analysis

Table 3. R-Square

Variable	R-square	R-square adjusted
User Satisfaction & Information Quality	0.771	0.767

Source: Authors (2025)

The coefficient of determination (R^2) of 0.771 indicates that the combination of Perceived Ease of Use and Information Quality explains **77.1%** of the variance in User Satisfaction. This is a **strong and substantial effect**, suggesting that these two independent variables are powerful predictors of user satisfaction with the stock investment application. The adjusted R^2 value of 0.767 is only slightly lower than the unadjusted R^2 , confirming that the model is not over-fitted and that both predictors contribute meaningfully to explaining the dependent variable.

4.2 Discussion

The results of this study present robust evidence concerning the processes by which stock investment applications affect user satisfaction. Both perceived ease of use and information quality emerge as significant determinants of user satisfaction, thereby affirming the relevance of integrated theoretical frameworks within the fintech domain.

The connection between perceived ease of use and user satisfaction corresponds with the core tenets of the TAM. Users of stock investment applications demonstrate a clear preference for interfaces that minimize cognitive effort and facilitate efficient task completion. This finding holds particular significance in the investment domain, where the user base encompasses both novice investors seeking accessible entry points into capital markets and experienced traders requiring efficient execution capabilities. A simplified interface reduces barriers to market participation for newcomers while simultaneously streamlining processes for sophisticated users. The substantial effect of perceived ease of use on satisfaction underscores that usability remains a critical dimension even in complex financial technology environments.

However, the results indicate that information quality exerts a marginally stronger influence on user satisfaction than perceived ease of use. This pattern reflects the distinctive nature of investment decision-making as a financial activity with direct material consequences. Users demonstrate a willingness to navigate less-than-optimal interface designs if the underlying information quality is superior. This behavioral preference suggests that in financial technology contexts, the substance and reliability of information takes precedence over interface aesthetics or navigation simplicity. Users recognize that inferior information quality directly compromises investment outcomes, whereas interface complexity merely increases effort without fundamentally altering decision quality. This finding validates the Information System Success Model's emphasis on information quality as a primary success determinant and demonstrates its particular relevance in financial decision-making contexts.

The complementary nature of these frameworks becomes apparent through the integrated interpretation of findings. The TAM captures how users subjectively perceive and evaluate systems through dimensions such as ease of use. Simultaneously, the Information System Success Model addresses the objective characteristics of systems and information that directly impact user outcomes. The substantial combined explanatory power of both dimensions suggests that technology adoption and user satisfaction in fintech contexts result from the interaction between subjective perceptions and objective system quality. Neither framework alone provides sufficient explanatory depth; rather, their integration offers a more comprehensive understanding of user satisfaction determinants.

The comparative magnitude of the effects for information quality and perceived ease of use carries strategic implications for application development and platform management. The marginally greater influence of information quality indicates that users prioritize data accuracy, timeliness, and comprehensiveness over interface simplicity. This priority structure makes strategic sense within the financial technology domain where information quality directly translates to investment decision quality. Poor information quality may lead to suboptimal investment decisions and financial losses, while interface complexity merely increases the effort required to access information without necessarily compromising decision quality. Consequently, development priorities should reflect this hierarchy, with information infrastructure receiving primary focus while maintaining acceptable standards for user experience design.

The strong explanatory power of the model indicates that perceived ease of use and information quality capture the primary mechanisms through which stock investment applications influence user satisfaction. The regression model explains a substantial proportion of satisfaction variance, suggesting these dimensions address the core value propositions that users evaluate when engaging with investment platforms. The relative completeness of the model provides confidence that the identified relationships represent fundamental rather than incidental aspects of user satisfaction in this application domain.

The finding that information quality exerts a stronger influence than perceived ease of use challenges the traditional dominance of TAM's perceived ease of use construct in technology acceptance literature. In high financial risk contexts like stock investment applications, objective system characteristics (information quality) appear to supersede subjective user perceptions (ease of use) in determining satisfaction. This suggests the need for theoretical refinement when applying TAM to fintech domains, potentially integrating ISSM's system quality dimensions as

primary predictors alongside traditional perceptual variables. The superior explanatory power of this integrated model ($R^2=77.1\%$) supports the theoretical value of combining TAM and ISSM frameworks for complex financial technology contexts.

5. CONCLUSION

This study confirms both hypotheses, demonstrating that perceived ease of use and information quality significantly influence user satisfaction in stock investment applications. Information quality exhibits stronger predictive power ($\beta=0.477$) compared to perceived ease of use ($\beta=0.436$), with the integrated model explaining 77.1% of satisfaction variance and indicating excellent fit. The dominance of information quality challenges the Technology Acceptance Model's traditional emphasis on perceived ease of use, suggesting the need for context-specific modifications when studying high-stakes financial technologies. The combined TAM-ISSM framework provides superior explanatory power for such fintech contexts. Although the cross-sectional design limits causal inferences, the active user sample may inflate satisfaction levels, and findings from the Indonesian context constrain generalizability. Future research should pursue longitudinal studies, compare active versus churned users, conduct cross-country analyses, and incorporate additional variables such as cost and support services. Practitioners should prioritize robust information infrastructure alongside adequate user interface design, while regulators emphasize data quality standards in fintech oversight.

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