Stock Trading Application RHB Tradesmart Id User's Actual Use: Anxiety, Cyber Security, Government Regulation

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Abstract:- Stock Trading Application RHB TradeSmart Id User's Actual Use: Anxiety, Cyber Security, Government Regulation. This study aims to examine the effect of anxiety, cyber security and government regulation on actual use RHB TradeSmart ID. The population of this study is all users of Stock Trading Application RHB Trade Smart ID in Indonesia. The method of this study use formula hair et al 5 x indicators which contains 15 indicators, therefore 5 x 15 = 75 respondents. The hypotheses in this study were tested using t test and f test. The data analysis technique used in this study was classic assumption test and multiple linear regression test. The results of the study indicate that only anxiety has negative effect on actual use. anxiety, cyber security, government regulation simultaneously influences on actual use of RHB TradeSmart ID.

Keyword:- *Anxiety, Cyber Security, Government Regulation.*

I. INTRODUCTION

Facing a very competitive business environment, securities companies have invested heavily in information technology (IT) to increase their competitive advantage. According to Alameh in the Journal (Tai and Ku 2013), recently, cellular stock trading, an innovative transaction platform that allows stock investors to conduct trading via mobile devices, has been implemented by most securities companies to improve customer service (i.e., stock investors). The development of mobile stock trading has followed from Internet stock trading, which in turn, followed from self-service stock trading. Meanwhile, in the Journal (Tai and Ku 2013) by Cruz, it is similar in many respects to internet-based stock trading, cellular stock trading provides special benefits to stock investors, such as real-time financial market information, account questions, and cellular trading without human intermediaries, regardless of investor location.

From the many benefits gained, it does not mean that the public will immediately believe in this stock trading application. Therefore, a lot of challenges appear that must be faced by online-based application service providers such as security, privacy and government regulations that maintain the privacy rights of users and the anxious of the user.

Anxiety refers to a complex combination of negative emotional responses that includes worries, apprehensive, fears, and agitation according to Sade in the journal (Achim and Kassim 2015). All humans experience anxiety in certain contexts and situations, not all types of anxiety are the same according to Barbeite. Besides anxiety in transacting on the Application of Online Trading can also affect the level of anxiety of someone because the technology used is quite new. RHB TradeSmart ID inputs personal data, bank accounts and can respond to worry and fears when trading on the capital market. Therefor author put this variable to know effect anxiety on actual use RHB TradeSmart ID. There are inconsistency research computer anxiety negatively influences the interest in applying accounting information technology (Widiyasari and Achadiyah 2019) and the research show that have positive impact of technology anxiety on multi-benefit constructs of mobile payment services. it is mean that users may get anxious when faced with a new mobile payment technology for the first time (Park et al. 2019).

RHB Sekuritas also considers Cyber Security from its application. Start from Preventing Privacy leaks, Cracking, and Safe when do the transaction. According to (Ardiyanti 2014) Cyber-security is further understood as all the mechanisms that are carried out to protect and minimize interference with confidentiality, integrity, and availability of information. This mechanism must be able to protect information from both physical attacks and cyber-attacks. Cyber-security is an attempt to protect information from cyber -attack. The result of the study show that The results show that perceived security does not directly affect online banking acceptance by customers (Damghanian, Zarei, and Siahsarani 2016). It is inconsistency in Research (Matemba and Li 2018) Deriving our intuitions from previous studies, they discovered that security are potential factors that may steer South Africans to adopt P2P services offered by WeChat (Matemba and Li 2018).

The challenge of government regulations play a role in consumer protection. The number of negative issues about investment. OJK (Otoritas Jasa Keuangan) has a role to increase the benefits of consumer safety. According to (Lee and Jae 2018) the challenges faced by financial technology are government regulation. For instance, regulation can make easier growth of ecosystem in financial technology. It proven in (Jiang et al. 2018) show that regulatory events had a significant effect on the number of investors in the P2P lending platforms but there are inconsistency in research political factors (threatening

and weakening financial institutions, withdrawing money from government control, and providing financing from illegal nodes) do not have a significant relationship with perceived value and also intended users use (Pakrou and Amir 2016). Based on the description above, this study entitled **"STOCK TRADING APPLICATION RHB TradeSmart ID USERS' ACTUAL USE: ANXIETY, CYBER SECURITY, GOVERNMENT REGULATION"**

II. THEORITICAL BASIS

➢ *Axiety*

According to (Linda 2000) computer anxiety is one technophobia, where computers are one of the technologies developed in human life. Technophobia itself can be classified into 3 levels, namely:

- *Anxious Technophobe.*

Someone who is included in this level will show classic signs that are anxiety reactions when using a technology, these signs can be the appearance of sweat on the palm of the hand, a hard heartbeat or headache.

- *Cognitive Technophobe.*

Someone who is at this level at first feels more calm and relaxed, they actually receive a new technology but there are some negative messages such as "I will press the wrong button and mess up this machine".

- *Uncomfortable User.*

It can be said to be a little worried and some negative statements still appear, but in general do not require one-o one counseling.

➢ *Cyber Security*

Cyber-security is further understood as all the mechanisms that are carried out to protect and minimize interference with confidentiality, integrity, and availability of information. This mechanism must be able to protect information from both physical attacks and cyber-attacks. Cyber-security is an attempt to protect information from cyber -attack (Ardiyanti 2014).

➢ *Government Regulation*

Regulation as a deliberate and direct intervention - which involves setting standards, monitoring, and binding sanctions - and is carried out by public sector actors in the economic activities of private sector actors (Koop and Lodge 2017) . According to Baldwin in the journal (Koop and Lodge 2017) argues that there are three main conceptions: (i) regulation as "the promulgation of an authoritative set of rules, accompanied by some mechanism for monitoring and promoting compliance with these rules," (ii) regulation as "all the efforts of state agencies to steer the economy," and (iii) regulation as "all mechanisms of social control - including unintentional and non-state processes".

➢ *Technology Acceptance Model (TAM)*

TAM (Technology Acceptance Model) is one of the behavioral theories that explains the approach to utilizing information technology. The model developed by F. D. Davis 1989) is the development of the previous theory, TRA and TPB.

➢ *Perceived Usefulness*

According to Davis in the (Aditya and Wardhana 2016) usefulness is the level of a person's confidence that the use of a special system will improve work performance.

➢ *Perceived Ease of Use*

According to Davis in the journal (Aditya and Wardhana 2016) perceived ease of use (perceived ease of use) is defined as the extent to which a person believes that using a technology will be free from effort.

➢ *Behavioral Intention to Use*

Behavioral intention to use is the tendency of behavior to keep using a technology (Davis, 1989). The level of use of a computer technology in a person can be predicted from the attitude of the user's attention to the technology, for example the desire to add supporting peripherals, the motivation to keep using it, and the desire to motivate other users.

➢ *Actual Use*

Real use is a real condition of the use of the system (Davis, 1989). According to Natalia in the Journal (Hanggono and Handayani 2015) Individuals will be satisfied using the system if they believe that the system is easy to use and can increase their productivity, which is reflected in the real conditions of use.

III. METHODS

➢ *Research Sites*

The research was conducted in Indonesia and distributed questionnaires to stock traders / investors who use RHB TradeSmart ID through the Shares community on social media, such as Telegram, Instagram, Line, WhatsApp, etc. TradeSmart ID is a new application trading online In Indonesia and RHB Sekuritas are officially registered at OJK.

➢ *Population and Sample*

The population number uknown because the number of investors who use the RHB TradeSmart ID can increase over time, so the number of samples is determined as much as possible based on the Hair et al in (Prakoso and Faridi 2014) , which states that the number of samples is determined by the number of indicators multiplied by five to ten. This study uses 15 indicators, Therefore 15 indicators x 5 respondents = 75 respondents. The number of samples in this study was 75 respondents in the hope that the number of samples could represent the entire population.

➢ *Data Type*

The type of data used in this study is quantitative data. Quantitative data in the form of numbers will be processed and analysed using statistics, and measurement results of variables that are operationalized using instruments. According to (Sugiyono, 2016)

➢ *Data Source*

The data source used in this study is primary data. Primary data is data that is subjective because it is based on opinions, experiences, and insights from each respondent. In this study, the source of research data is the response of RHB TradeSmart ID users in the Social Media groups / groups such as the Telegram, WhatsApp, Line, Instagram grou

➢ *Data Collection Technique*

Data collection techniques used in this study using survey methods with tools using questionnaires to obtain data. According to (Sugiyono 2016), the survey method is a method used to get data from a particular place that is natural (not artificial), but researchers conduct treatment in data collection, for example by distributing questionnaires, tests, structured interviews

➢ *Data Analysis Technique*

Data in this study were analyzed with validity and reliability, then classical assumption testing, multiple linear regression testing, and Goodness of fit test.

➢ *Multiple Linear Regression Test*

The method used for hypothesis testing in this study is multiple linear regression. The multiple linear regression model is shown in the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

IV. DATA ANALIYS AND DISCUSSION

➢ *Validity Test*

Validity Test is used to ensure that each questionnaire is valid and able to measure what you want to be measured. The method used in the measurement of validity using the SPSS application version 22. Criteria for eligibility of the questionnaire by comparing r tables with r count. If r count is greater than r table (r count> r table) then the new questionnaire is declared valid. Whereas if it turns out that r count is smaller than r table (r count <r table) then the questionnaire is declared invalid. The validity test on this researcher used 75 respondents. Then the r table is 0.227 obtained in r table. The following are the results of validation data processing with SPSS 22:

Number	Variable	Number of statements	R Table	R Count	Result
1	**Anxiety (X1)**	1	0.227	0.821	Valid
		2	0.227	0.869	Valid
		3	0.227	0.822	Valid
		4	0.227	0.813	Valid
		5	0.227	0.776	Valid
2	**Cyber Security (X2)**	1	0.227	0.782	Valid
		2	0.227	0.816	Valid
		3	0.227	0.670	Valid
3	**Government Regulation (X3)**	1	0.227	0.588	Valid
		2	0.227	0.836	Valid
		3	0.227	0.753	Valid
		4	0.227	0.873	Valid
		5	0.227	0.790	Valid
4	**Actual Use (Y)**	1	0.227	0.902	Valid
		2	0.227	0.879	Valid

Table 1

➢ *Reliability Test*

The reliability test is carried out to test that the questionnaire used can be trusted. The questionnaire is reliable if it has a value above 0.7. The following are the results of a reliable test:

Number	Variable	Minimum Value	Cronbach Alpha	Result
1	Anxiety (X1)	0.7	0.874	Valid
2	Cyber Security (X2)	0.7	0.879	Valid
3	Government Regulation (X3)	0.7	0.821	Valid
4	Actual Use (Y)	0.7	0.895	Valid

Table 2

Based on the table above, it can be seen that all Cronbach alpha values for each variable are greater than 0.7. Thus, it can be stated that the data in the study are reliable.

➢ *Classical Assumption Test*
Because in this study using parametric statistics with multiple regression models, it is necessary to do a classic assumption test that includes the normality test, multicollinearity test, and heterokedasticity test. To 1041nalyse the classical assumption test is carried out using the Statistical Package for Social Science (SPSS) program 22.0 for Windows. The classic assumption test can be explained as follows:

➢ *Normality Test*
This normality test aims to test whether in the residuals of the regression model made normal distribution or not. A good regression model is a model that has a normal or near normal residual distribution. The test that can be used is the Klomogorov-Smirnov (K-S) test. Data is said to be normally distributed if the significance level is greater than 0.05.

Based on the results of the analysis in Table 4.4 obtained the value of Kolmogorov-Smirnov Z of 0.085 with a significance of 0.2> 0.05, it can be said that the data is normally distributed.

➢ *Multicollinearity Test*
This multicollinearity test aims to find out whether there is a correlation between independent variables in a regression model. A regression model is said to be good if there is no correlation between the independent variables. To detect the presence or absence of correlation between independent variables, it can be seen that the tolerance value is above 0.1 and the value of the variance inflation factor (VIF) is below 10, which means that there are no symptoms of multicollinearity.

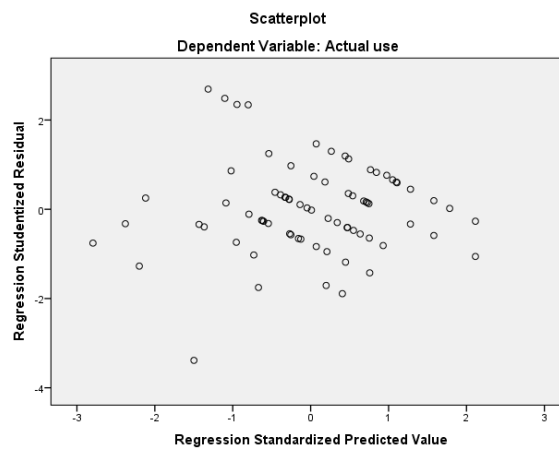| No	Variable	Tolerance value	VIF	Result
1	Anxiety	0.951	1.051	Valid
2	Cyber security	0.866	1.154	Valid
3	Government regulation	0.877	1.140	Valid

Table 3

➢ *Heteroscedasticity*

Fig 1

The heteroscedasticity test results in show that the data are randomly distributed and do not form a specific pattern and the points are spread below and above point 0. Then it can be concluded that the data contained in this study do not have heterokedasticity.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.422	.142		2.976	.004		
	LG_X1	-.009	.041	-.025	-.214	.831	.960	1.041
	LG_X2	-.107	.085	-.153	-1.267	.209	.868	1.153
	LG_X3	-.191	.098	-.236	-1.962	.054	.872	1.147

a. Dependent Variable: ABS_RES_2

Table 4

From the table show that variable anxiety, cyber security has significance value more than 0.05. Therefore, there are no heterocedasticity problem.

Variable	Regression Coefficient	Sig
(constant)	2.766	0.019
Anxiety	-0.73	0.028
Cyber security	0.157	0.025
Government regulation	0.224	0.000
$R^2 = 0.421$		F Count = 17.182
Adjusted R Square = 0.396		Sig=0.000

Table 5

Based on the results of the analysis in Table, the regression equation used in this study can be written as follows. Based on the results of the analysis in Table 4.8, the regression equation used in this study can be written as follows.

Y=2.766-0.73X1+0.157X2+0.224X3+e

- The Constant Value contained in the table above is 2.766. which can be interpreted if the independent variable Anxiety, Cyber Security, Government Regulation is 0, then the dependent value of Consumer Satisfaction will increase by 2.766.
- The value of regression coefficients of the Anxiety (X1) variable is a negative value of -0.73, which means that each Anxiety increase by 1 unit, it will decrease the actual use of 0.73 units with the assumption of other independent variables whose values are fixed.
- The value of regression coefficients of the Cyber Security (X2) variable is a positive value of 0.157 which means that each increase of Cyber Security is 1 unit, the actual use will be 0.157 units assuming other independent variables whose values are fixed.
- The value of regression coefficients of the Government Regulation variable (X3) is a positive value of 0.224 which means that each increase in Government Regulation is 1 unit, it will increase the actual use of 0.224 units assuming other independent variables whose values are fixed.

➢ *Multiple Regression Analysis*
Multiple linear regression analysis is used to determine the effect of anxiety, cyber security and government regulations on actual use. The results of the multiple linear regression analysis.

➢ *Test the Coefficient of Determination (R2)*
The coefficient of determination (R2) measures how far the dependent variable can be explained by the independent variable. Table 4.8 shows that the R square value of 0.421 means that 42.1% of actual use is influenced by anxiety, cyber security and government regulation, while the remaining 57.9% is influenced by other factors.

➢ *Simultaneous Significance Test (Statistical Test F)*
Based on Table 4.8, the results of data processing show that the F value of 17.182 is also supported by the Significance F of 0.000. This shows that the error rate of the model borne by researchers is very small at 0.000 or below 0.05 and and has a f count of 17.182 which is greater than f table 2.73. It can be concluded that anxiety, cyber security, government regulation simultaneously influences the actual use of RHB TradeSmart ID, and the model created in this study can be used for further analysis.

➢ *Statistical Test t*
This test is carried out to determine the effect of each independent variable, the rupiah exchange rate and the inflation rate on the dependent variable, VAT revenue. The proposed hypothesis can be accepted if the sig value < of the value α (0.05) and t count higher than t table it can be accepted. In table can be seen t test values with the SPSS 22 program.

No	Variable	T count	Sig
1	Anxiety	-2.241	0.028
2	Cyber Security	2.294	0.025
3	Government Regulation	4.752	0.000

Table 6

- The results of testing the influence of anxiety on actual use showed that the coefficient t was obtained by -2.241 with a significance value of 0.028. When compared, the coefficient of t obtained is 2.241 which is greater than the t table value of 1.99394 and the significance value of 0.028 is lower than 0.05, which means that H0 is rejected or H1 is accepted. In other word anxiety has a

negative and significant effect on the actual use of RHB TradeSmart ID.
- The results of testing the effect of Cyber Security on Actual Use showed that the coefficient t was obtained for 2.294 with a significance value of 0.025 When compared, the coefficient of t obtained is 2.294 which is greater than the value of t table that is 1.99394 and the significance value of 0.025 is lower than 0.05, which

means that H0 is rejected or H1 is accepted. In other words, Cyber Security has a positive and significant effect on the actual use of RHB TradeSmart ID.

- The results of testing the effect of Government Regulation on Actual use prices indicate that the coefficient of t is 4.752 with a significance value of 0,000. When compared, the coefficient of t obtained is 4.752 is greater than the value of t table is 1.99394 and the significance value is 0,000 less than 0.05 which means that H0 is rejected or H1 is accepted. In other words, Government Regulation is positive and significant for the actual use of RHB TradeSmart ID

V. DISCUSSION

NO	Hypothesis	Result
1	Anxiety has a negative effect on actual use to accept of the use of RHB TradeSmart ID in Indonesia	Accepted
2	Cyber Security has a positive effect on actual use to accept of the use of RHB TradeSmart ID in Indonesia	Accepted
3	Government Regulation has a positive effect on actual use to accept of the use of RHB TradeSmart ID in Indonesia	Accepted

Table 7

➢ *The Effect of Anxiety (X1) partially on Actual Use of RHB TradeSmart ID (Y)*

Testing the significance of the influence of Anxiety (X1) on Actual Use (Y), partially carried out by conducting a t test, namely by comparing the value of t calculated with the value of t table and the significance of t with α (0.05). Based on table 4.9 the significance value of the Anxiety is 0.028 <α (0.05) and the t-test value is -2.241 which is lower than the t table value of 1.99394 which means the rejected of H0 so that H1 can be accepted, so that Anxiety has a significant negative effect on actual use. From the results of this study it can be interpreted that user of the RHB TradeSmart ID confident to use this application when trading in Indonesia Stock Exchange.

This is consistent with research conducted computer anxiety negatively influences the interest in applying accounting information technology. This means that the higher the anxiety of MSMEs towards computers, the lower the interest in applying accounting information technology to their businesses (Widiyasari and Achadiyah 2019)

➢ *The Effect of Cyber Security (X2) partially on Actual Use of RHB TradeSmart ID (Y)*

Testing the significance of the influence of Cyber Security (X1) on Actual Use (Y), partially carried out by conducting a t test, namely by comparing the value of t calculated with the value of t table and the significance of t with α (0.05). Based on table 4.9 the significance value of the Cyber Security is 0.025<α (0.05) and the t-test value is 2.294 which is greater than the t table value of 1.99394

which means rejected of H0 so that H1 can be accepted, so that Cyber Security has a significant positive effect on actual use. From the results of this study it can be interpreted that user of the RHB TradeSmart ID fell secure to use this application when trading in Indonesia Stock Exchange although it is new application to trading in Indonesia stock exchange.

It match with prior research (Khalilzadeh, Ozturk, and Bilgihan 2017) show that security has positively affects the intention to use both directly and indirectly. The impact of security on attitude and behavioral intention is significant for both groups with previous experience and without previous experience of using NFC-based MP systems.

➢ *The Effect of Government Regulation (X3) partially on Actual Use of RHB TradeSmart ID (Y)*

Testing the significance of the influence of Government Regulation (X1) on Actual Use (Y), partially carried out by conducting a t test, namely by comparing the value of t calculated with the value of t table and the significance of t with α (0.05). Based on table 4.9 the significance value of the Cyber Security is 0.000<α (0.05) and the t-test value is 4.752 which is higher than the t table value of 1.99394 which means rejected of H0 so that H1 can be accepted so that government regulation has a significant positive influence effect on actual use. From the results of this study it can be interpreted that user of the RHB TradeSmart ID has significant positive effect on actual use Therefore government regulation can influence user's actual use in using a new technology, especially Trading Online Application RHB TradeSmart ID.

It matches according to Braggion, Manconi, and Zhu in the journal (Jagtiani and John 2018) analyzes how the supply and demand of P2P loans in China by RenrenDai lenders is affected by regulatory changes in the Loan-to-Value ratio. They found that loan restrictions in traditional markets increased demand for P2P loans while credit prices remained unchanged.

➢ *The Effect of Anxiety (X1), Cyber Security (X2) and Government Regulation (X3) simultaneously on Actual Use (Y)*

Testing the significance of the effect of Anxiety (X1), Cyber Security (X2) and Government Regulation (X3) simultaneously on Actual Use (Y), simultaneously carried out by conducting the F test, namely by comparing the significance value of F with α (0.05). Based on table 4.9 the significance value of F calculates the anxiety, cyber security, government regulation with a sig value of 0,000 <α (0.05), which means anxiety, cyber security and government regulation have a significant effect on actual use. From the results of this study it can be interpreted that anxiety, cyber security and government regulation simultaneously on actual use of user's RHB TradeSmart ID.

VI. CONCLUSIONS AND SUGGESTIONS

A. Conclusions

Based on the discussion that has been described in the previous chapter, the following conclusions are obtained:

➢ Anxiety has a significant negative effect on actual use. This variable has a t value of -2.241 and a significance of 0.028 in this study. It can be interpreted that users of the RHB TradeSmart ID are more confident to use this application for trading in Indonesia Stock Exchange.

➢ Cyber security has a significant positive effect on actual use. This variable has t value of 2.294 and a significance of 0,025 in this study. It can be interpreted that users of the RHB TradeSmart ID perceive the safeness to use this application for trading in Indonesia Stock Exchange.

➢ Government regulation has a significant positive effect on actual use. This variable has a t value of 4.752 and a significance of 0.000. It can influence the actual use by user for using a new technology, especially Trading Online Application RHB TradeSmart ID.

➢ The significance value of F calculates the anxiety, cyber security, government regulation with a sig value of $0,000 < \alpha$ (0.05), which means these variables have a significant effect on actual use. Therefore, these variables are interplay simultaneously on actual use by the users of RHB TradeSmart ID.

B. Suggestions

Based on the discussion that has been described in the previous chapter, the following conclusions are obtained.

➢ This study does not use moderation & mediation variables. For further research, it is hoped to use several variables as moderation or mediation in this study.

➢ Next study, other Stock Trading Applications can be used as a research object and be monitored by the Financial Services Authority (OJK), for instance, POEMS which is one of Stock Trading Application in Indonesia that owned by Securities Philip.

➢ The samples of object are hoped to use in the following studies that either add the amounts of samples or divided into two objects can be developed, for instance, focussed on each Investors and Traders of RHB TradeSmart ID.

➢ I have recommendation to use RHB TradeSmart ID to trade in stock market because in this research show that user confident use this application and there is no obstacle to use this application. Moreover, this application secures and has strong support from government.

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