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The Influence of Technology Use, Perceived Ease of Use and Facilitating Conditions on Stock Investment Decisions in the Sharia Online Trading System (SOTS) (Case Study of UINSU Medan Students)

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Abstract. The growing public interest in Sharia-compliant investments has driven the need to utilize technology that facilitates access to the capital market. One emerging innovation is the Sharia Online Trading System (SOTS), a digital-based Sharia-compliant stock trading platform designed to help Muslim investors transact in accordance with Sharia principles. However, its use still garners less than favorable public perception, primarily because the system is still integrated with conventional mechanisms. This study aimed to determine the influence of Technology Use, Perceived Ease of Use, and Facilitating Conditions on stock investment decisions through SOTS. The method used was a quantitative approach with a causal associative approach. The study sample consisted of 85 active SOTS student users selected through purposive sampling based on specific criteria. Data were collected online using a Likert-scale questionnaire. The results of multiple linear regression analysis showed that the three independent variables simultaneously had a significant influence on stock investment decisions, with a coefficient of determination (R^2) of 0.745. Partially, Technology Use was the most dominant variable compared to the other variables. These findings confirm that the success of investing through Sharia-compliant digital platforms depends not only on the quality of the technology used, but also on the perceived ease of use of the system and the available infrastructure support. Therefore, system development and education for potential investors are crucial steps to increase public participation in Sharia-compliant stock investing in the digital era.

Keywords: Ease of Use, Facilitating Conditions, SOTS, Stock Investment, Use of Technology

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Introduction

The decision to invest in Islamic stocks through the Sharia Online Trading System (SOTS) is highly relevant to the rapid development of the Islamic capital market, particularly in the digital era. Therefore, the introduction should begin with an explanation of the growing public interest, particularly among students, in Islamic stock investment as a financial instrument compliant with Islamic principles. Next, it is necessary to outline the development of digital trading in the capital market, which has driven the emergence of technology-based transaction platforms, including SOTS, as a solution that provides convenience, speed, and assurance of Sharia compliance in the investment process. However, in its implementation, various problems remain, such as limited technological understanding, differing perceptions of system ease of use, and inadequate supporting facilities, which can influence users' investment decisions. Furthermore, it is important to emphasize the research gap by pointing out that previous studies have been limited to focusing on specific factors separately, with few simultaneously examining the influence of technology use, perceived ease of use, and facilitating conditions in the context of SOTS use among students. Based on this, the purpose of this study is to analyze and explain the influence of these factors on Islamic stock investment decisions. This is expected to provide theoretical and practical contributions to the development of Islamic capital market literature and to increase the utilization of Islamic investment technology.

The Islamic capital market is an economic activity based on muamalah (Islamic transactions) involving the trading of various securities in accordance with Islamic investment principles, such as stocks, bonds, and Islamic mutual funds. The development of the Islamic capital market aims to accommodate the needs of Muslims in Indonesia who wish to invest in capital market instruments that align with basic Islamic principles. The application of Islamic principles in capital market activities not only reflects economic practices but also forms part of religious muamalah (Islamic worship), which is expected to provide solutions for the community in managing investments fairly and free from usury (PERISTIWO, 2016). According to OJK (2024), the number of Sharia-compliant stock investors in Indonesia shows a continuous upward trend. As of May 2024, the number of investors surpassed 130,000, a significant increase from around 38,000 in 2018. This reflects growing public interest in sharia-compliant investment instruments.

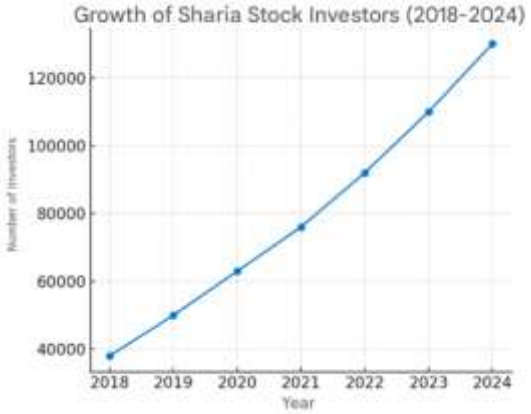

Fig. 1. Growth of Indonesian Sharia Stock Investors (2018 - 2024)
Source: Financial Services Authority (OJK) 2024

Based on data IDX (2024), the number of stock investors aged 18–25 in North Sumatra has increased significantly, from 27,258 in 2020 to 100,794 in 2024. The 26–30 age group also saw an increase, from 16,745 to 69,890. This growing interest from the younger generation is inextricably linked to their familiarity with technology and the convenience of using online platforms. This makes the technological aspect and ease of use of applications crucial factors driving the growth of participation in digital sharia stock investment.

Fig. 2. Growth of Stock Investors in North Sumatra (2020 - 2024)
Source: IDX North Sumatra 2024

Efforts to develop the Islamic capital market in Indonesia are strongly linked to the strategic goal of Islamizing the financial system, one of which is through the provision of investment instruments that comply with Islamic principles. Soemitra emphasized that the existence of sharia-compliant investment products plays a crucial role in driving the

Islamization of the national capital market. This development subsequently became the normative foundation for the emergence of digital investment platforms such as the Sharia Online Trading System (SOTS). This platform not only provides Sharia-compliant stock trading facilities but also meets the needs of the younger generation for easy, efficient investment services that remain grounded in Sharia principles (Soemitra, 2016).

The emergence of sharia-compliant investment products in the Indonesian capital market provides opportunities for Muslims to participate in investment activities. The existence of the sharia-compliant capital market is intended to accommodate the needs of Muslims who wish to invest in stocks while remaining based on sharia principles. However, in reality, investment in sharia-compliant stocks remains below the growth target. This condition is one sign that the majority of Muslims in Indonesia have not fully adopted economic behaviour based on Islamic values (Dika, 2023).

Studies by Al Amin et al. (2022) emphasizes that innovation in Islamic financial products, particularly those based on digital technology, still faces various internal obstacles. This aligns with the direction of this research, which examines the influence of technology use on investment decisions. Barriers to innovation, such as low literacy, limited technological infrastructure, and user trust, are important aspects to consider.

Currently, the Indonesia Stock Exchange (IDX) operates a dedicated mechanism for sharia-compliant stock transactions known as the Sharia Online Trading System (SOTS). This system was developed by exchange members as a facility for investors wishing to trade stocks in accordance with sharia principles. The implementation of SOTS is based on National Sharia Council Fatwa No. 80 of 2011, which regulates the application of sharia principles to equity-based securities trading mechanisms in the regular market. Through SOTS, Indonesians can easily invest in stocks without compromising compliance with sharia principles (Putri et al., 2023). By the end of 2023, 18 stock exchange members had provided SOTS services, enabling Muslim investors to conduct Sharia-compliant transactions online (IDX Islamic, 2023).

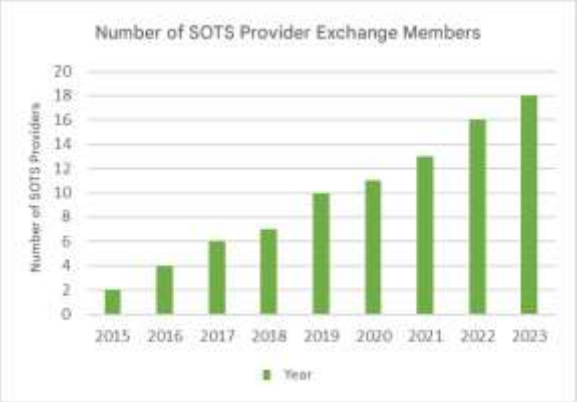

Fig. 3. Number of SOTS Service Provider Exchange Members by the End of 2023
Source: Indonesia Stock Exchange Industrial Classification (IDX) 2023

Although access to this system has become increasingly easier, its adoption among the younger generation, particularly students, still faces various obstacles. The digital financial literacy rate of Sharia, which has only reached 35% among the 20-29 age group, poses a major challenge in encouraging student involvement as active investors in the Sharia capital market (OJK & BI, 2022)**.**

One of the relevant behavioral theories in viewing the use of information technology, including in the context of financial information systems, is the Technology Acceptance Model (TAM) introduced by(Davis, 1989)In the context of this research, the technology referred to refers to technology in the financial sector. Financial behavior itself is a crucial component in the decision-making process (Nadya Septi Nur Ainia, 2020), which is based on the application of human psychological aspects in a financial context (Hamza & Arif, 2019).

The Unified Theory of Acceptance and Use of Technology (UTAUT), provides a conceptual framework for understanding the process of technology acceptance and use by users. One of the key constructs in this theory is facilitating conditions, which are individual perceptions regarding the availability of adequate infrastructure and resources to support the use of a technology. In the context of this research, facilitating conditions include the availability of internet access, technical support, financial education, and a supportive social environment. These factors have been shown to influence investors' decisions to utilize SOTS. When technological infrastructure and support are adequately provided, user trust and comfort will increase, thus encouraging stronger adoption of sharia-compliant digital investment systems.

The final theory that underpins this research highlights the role of digitalization as a means to promote financial inclusion, particularly in the Islamic capital market. Digital developments in the financial sector have provided broader opportunities for the public to access various investment products more practically and quickly. According to the study by Pramono & Fakhrina (2024), found that digitalization can improve access to market information and enable more efficient transaction processes. Therefore, the application of appropriate technology in Islamic financial services, such as SOTS, not only serves as a transaction tool but also serves as a bridge to expand public participation, improve Islamic financial literacy, and shape investment behavior in accordance with Islamic principles.

The use of digital technology allows various processes to be carried out with minimal human involvement, as most tasks have been automated through computers and smartphones. Digital transformation has also penetrated the capital markets sector, resulting in more modern and efficient transaction systems. The process of buying and selling shares has become as easy as shopping online thanks to the convenience of digitalization, from opening an account to purchasing shares, all of which can be done online. This technology provides convenience for investors and makes the securities issuance process more practical and streamlined. Report by McKinsey (2023), research also shows that 83% of young investors in Southeast Asia prefer investing through digital applications, provided the infrastructure supports ease, speed, and security of transactions. In this context, appropriate technology use and perceived ease of use of investment applications are important factors influencing investment decisions, especially among young people.

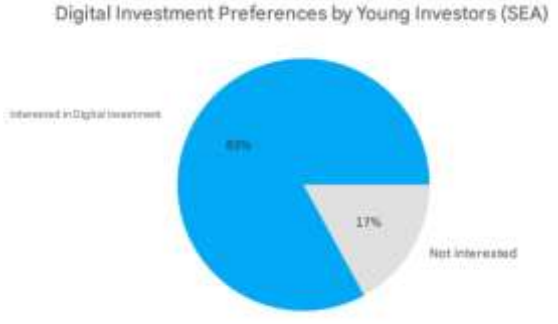

Fig. 4. Interest in Digital Investment by Young Investors in 2023
Source: McKinsey 2023

In the context of the condition factors that facilitate investment decisions, research by Al Amin et al. (2022) highlighted that public access to Islamic financial services, such as micro-waqf banking, is heavily influenced by a conducive environment, ranging from education and technology availability to social trust. These findings suggest that various conditions that facilitate individuals' access to Islamic financial services, both technologically and socially, contribute to shaping their economic decisions, including their decision to invest in stocks through SOTS.

Soemitra et al., (2022) stated that efforts to Islamize the capital market through instruments such as sharia shares and online transaction platforms can expand the reach of Muslim investors and encourage increased participation in the sharia capital market.

From the user perception side, Coal & Harahap (2022) confirms that public trust in Sharia compliance and positive experiences using halal digital applications significantly influence Muslim consumer engagement. This finding is relevant to the perceived ease of use variable in this study, as it demonstrates that platforms like SOTS must not only be easy to operate but also convey a strong religious impression to their users.

Lastly, research by Nasution et al. (2019) on the use of mobile applications as learning media emphasizes the importance of simple, interactive, and educational interface design. In the context of digital investment, this reinforces the view that ease of navigation and educational features in Islamic investment applications are crucial aspects influencing user considerations when making investment decisions.

This study aims to provide a more comprehensive understanding of how technology use (mobile phones), perceived ease of use, and facilitating conditions influence stock investment decisions through the Sharia Online Trading System (SOTS). The study also highlights the interrelationship of these three factors to help relevant parties, such as securities companies, financial technology developers, and regulators, design more effective strategies to encourage investor participation, particularly in digital-based Sharia investments among students and the younger generation.

Furthermore, this research is expected to provide empirical evidence regarding the influence of technology use, perceived ease of use, and supporting conditions on investment decisions in Islamic stocks. These findings provide important input for policy development and refinement of the SOTS system, ensuring it better aligns with investor needs and

expectations and strengthens Islamic financial inclusion in Indonesia.

The research gap in this study needs to be more clearly emphasized by pointing out that previous studies generally only partially addressed investor behaviour, financial literacy, or investment technology adoption, and were mostly conducted in the context of conventional capital markets. Furthermore, studies specifically examining the influence of technology use, perceived ease of use, and facilitating conditions on investment decisions in Islamic stocks through the Sharia Online Trading System (SOTS) are still relatively limited, particularly among students as novice investors. Yet, students represent a potential segment in the development of Islamic capital markets in the digital era, making it crucial to understand the factors influencing their investment decisions. Therefore, this study is crucial in filling this gap in the literature by providing empirical evidence regarding the determinants of technology-based Islamic stock investment decisions. Furthermore, the introduction needs to be strengthened with supporting references from previous research, both related to the development of Islamic stock investment, technology adoption theory, and empirical studies on digital investor behaviour, so that the research argumentation becomes more comprehensive, systematic, and has a strong theoretical foundation.

Literature Review

Sharia Capital Market

Faozan (2013) in a narrow sense, a market is understood as a place where sellers and buyers meet directly to conduct transactions. However, in a broader sense, market activity no longer requires a physical meeting, as transactions can be conducted through various information and communication media, such as the internet, mobile phones, and other means of communication. The capital market functions as a trading platform for various long-term financial instruments, both debt- and equity-based. Instruments traded on the capital market include stocks, bonds, warrants, rights, convertible bonds, and derivative products such as options. In addition, there are also commonly traded instruments, such as Bank Indonesia Certificates (SBI), Money Market Securities (SBPU), Commercial Paper Notes, Call Money, Repurchase Agreements, Banker's Acceptances, Treasury Bills, and other financial instruments.

The instruments used in the Islamic capital market operate based on different principles than those in conventional capital markets. Traded shares must be issued by issuers that meet Sharia-compliant criteria. Similarly, the issuance of Islamic bonds must use contracts permitted by Sharia, such as mudharabah, musyarakah, ijarah, istishna', salam, or murabahah. In addition to Islamic stocks and bonds, the Islamic capital market also offers Islamic mutual funds, a hybrid investment instrument that combines stocks and Islamic bonds in a single portfolio managed by an investment manager.

Sharia Online Trading System (SOTS)

Putri et al. (2023) explain that the Sharia Online Trading System (SOTS) is an online, sharia-compliant stock trading system designed to ensure all transactions are conducted in accordance with sharia principles in the capital market. This system was developed by stock exchange members as a means to facilitate investors in conducting stock transactions based on sharia principles. Mechanically, SOTS is similar to the scripless trading system, but the difference lies in the application of sharia principles as the basis for each transaction.

Investment

According to PSAK No. 13 of the Financial Accounting Standards, investment is defined as an asset owned by a company with the aim of increasing its wealth through various forms of returns, such as interest, royalties, dividends, rental income, increased asset value, or other benefits that support business activities, including trade relations. In line with this, Gultom & Syafrina (2022) explain that investment is a commitment to invest funds or resources in the present with the hope of obtaining profits in the future.

Ibrahim & Adib (2018) state that investment is defined as the transfer of funds into other forms of assets, such as stocks, bonds, or immovable assets, which are planned to be held for a certain period of time in order to generate income. In general, investments can be classified into two types: real investment and financial investment. Real investment relates to capital investment in tangible assets, such as land, machinery, or the construction of production facilities, while financial investment is carried out through financial instruments traded on the money market and capital market, such as stocks and bonds (Sutrisno, 2008). In practice, investment decisions made by investors are greatly influenced by the availability and quality of information, as information

is the primary basis for determining investment choices.

Technology Acceptance Model/TAM

The Technology Acceptance Model (TAM) proposed by Fred D. Davis (1989) explains that a person's acceptance of a technology is influenced by two main constructs: perceived usefulness and perceived ease of use. In the context of Islamic stock investment through the Sharia Online Trading System (SOTS), perceived ease of use is an important factor because a system that is easy to understand and operate will increase an individual's interest and decision to use it for investing. TAM emphasizes that the more positive a user's perception of the ease of use of a technology, the greater the likelihood that the technology will be accepted and used continuously.

Furthermore, this study is also based on the Unified Theory of Acceptance and Use of Technology (UTAUT) developed by Viswanath Venkatesh et al. (2003). This theory is an extension of various previous technology acceptance models and explains that technology use behavior is influenced by several key constructs, namely performance expectancy, effort expectancy, social influence, and facilitating conditions. In this study, the facilitating conditions variable is relevant because it reflects the extent to which the availability of infrastructure, technical support, and adequate resources can encourage students to use SOTS to make investment decisions on sharia stocks. Thus, the integration of TAM and UTAUT theories provides a strong conceptual basis in explaining how technological factors and user perceptions influence investment decisions based on digital systems.

Use of Technology

Results of the research by Dahar et al. (2024) shows that digitalization can improve investor access to market information, enable more efficient portfolio management, and accelerate the transaction execution process.

Meanwhile, Imsar et al. (2023) found that digitalization in education and open access have a significant impact on long-term economic growth, which confirms the important role of technological infrastructure as a driver of digital-based investment decisions.

Nurbaiti et al. (2023) also emphasized that good financial literacy and the use of digital technology are the main factors influencing the investment behavior of the Muslim community.

Overall, technological advances in the digital era have had a significant impact on increasing public interest in investing in the capital market. This is due to the availability of facilities and infrastructure that facilitate participation in capital market activities, as well as easy access to various information needed by investors.

Perceived Ease of Use

Dika (2023) explained that perceived ease of use reflects the extent to which users believe a system can directly impact their performance. This variable has a positive influence and plays a significant role in increasing the use of online trading systems.

According to Rokhmad et al. (2022), the application of sharia principles in financial services requires harmony between ease of use, level of trust, and religious values of society, so that technology acceptance can take place optimally.

Furthermore, other research shows that perceived ease of use significantly influences attitudes toward online stock trading in Thailand, which ultimately influences behavioral intentions to use the service. Positive attitudes can increase interest in online trading; when investors feel comfortable transacting, their attitudes toward online stock trading improve, and these positive attitudes also strengthen perceived ease of use.

Facilitating Conditions

According to Mufidha Riska et al. (2025), in their research, Glady & Rantung explained that the quality of facility conditions will influence a person's belief in the infrastructure's ability to support the use of information technology.

According to Al. (2019), professional institutional management, supported by adequate facilities and technology-based empowerment strategies, is able to encourage community economic independence through synergy between education, trade, and Islamic finance.

Meanwhile, Muhammad Ikhsan Harahap (2025) found that although financial literacy and sharia compliance also play a role, investment decisions are more often determined by risk perceptions and environmental support that provides access to technology.

Venkatesh's findings indicate that facilitating conditions influence technology use behaviour, but

not the intention to use it. He emphasized that the necessary infrastructure—such as the internet, smartphones, other supporting devices, and especially knowledge—is part of the facilitating conditions. Financial knowledge is also crucial for every individual to understand the mechanisms and utilize financial services.

Hypothesis Development

H_1: The use of technology has a positive and significant effect on stock investment decisions in the Sharia Online Trading System (SOTS).
H_2: Perceived ease of use has a positive and significant effect on stock investment decisions in the Sharia Online Trading System (SOTS).
H_3: Facilitating conditions have a positive and significant influence on stock investment decisions in the Sharia Online Trading System (SOTS).
H_4: The use of technology, perceived ease of use, and facilitating conditions simultaneously have a positive and significant influence on stock investment decisions in the Sharia Online Trading System (SOTS).

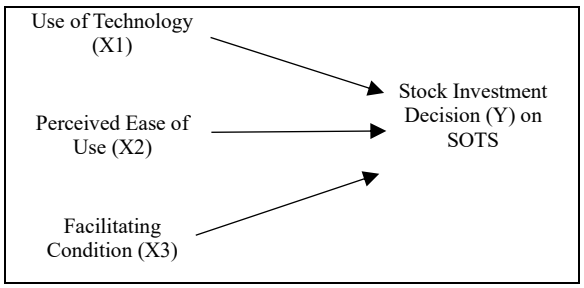

Fig. 5. Conceptual Framework

Research Method

This study uses a quantitative approach with a causal associative type to determine the influence of the variables Technology Use (X_1), Perceived Ease of Use (X_2), and Facilitating Conditions (X_3) on Stock Investment Decisions (Y) on the Sharia Online Trading System (SOTS) platform. The study population was students of UIN North Sumatra who use the Sharia Online Trading System (SOTS). The sample was determined using a purposive sampling technique, namely selecting respondents who meet the criteria for Sharia stock investment users. While the sample size can be calculated using the Slovin formula to represent the population. The population consisted of active students at the State Islamic University of North Sumatra, Medan, who had used SOTS for at least three months and made transactions at least once a month. A total of 85 respondents were selected using purposive sampling.

Data collection was conducted online in July 2025 using a 1–5 Likert-scale questionnaire structured based on indicators for each variable. The Technology Usage variable encompasses accessibility, usage intensity, familiarity, and feature suitability; the Perceived Ease of Use variable encompasses ease of navigation, display clarity, ease of learning the system, and access to information. The Facilitating Conditions variable encompasses technical support, internet connection quality, institutional support, and training. The Stock Investment Decision variable encompasses satisfaction with features, perceived security, ease of profit generation, and interest in continuing to invest (Sugiyono, 2021).

Data analysis in this study used multiple linear regression through SPSS 27.0, which was equipped with classical assumption tests, t-tests, F-tests, and coefficients of determination to see the level of significance and contribution of each variable.

Results and Discussion

Research Result

Validity Test

Validity testing was conducted using Pearson correlation analysis between each indicator and the total score of its variable (item-total correlation). Items were considered valid if they had a significance value (p-value) below 0.05 and a correlation coefficient above 0.30.

The test results show that all indicators of the four variables (Technology Use, Perceived Ease of Use, Facilitating Conditions, and Stock Investment Decisions) have a significant correlation with a p value = 0.000 and a correlation coefficient (r) ranging from 0.721 to 0.897. Thus, all items used in the research instrument are declared valid, because they are able to represent their respective constructs strongly and significantly.

Reliability Test

The instrument's reliability was tested using Cronbach's Alpha. The test results showed a Cronbach's Alpha value of 0.928 for a total of 16 items. This value far exceeds the minimum threshold of 0.7, indicating that all instrument items have an excellent level of internal consistency. Therefore, the

instrument is considered reliable and suitable for use in research data collection.

Normality Test

The Kolmogorov-Smirnov method used to test the normality of the residuals, yielding a significance value of 0.057 ($p > 0.05$). This result indicates that the residual distribution is normal, thus meeting one of the basic assumptions of parametric statistical analysis.

Table 1
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	85
Test Statistics	0.095
Asymp. Sig. (2-tailed)	0.057

Source: Primary Data, Data Processed by the Author using SPSS

Multiple Linear Regression Test

To determine the influence of independent variables on stock investment decisions (Y), a multiple linear regression analysis was conducted. The results of the analysis are presented in the Table 2.

Table 2
Multiple Linear Regression Test Results

Constant		
B		0.862
t		0.816
Sig.		0.417
Multicollinearity Test	Tolerance	-
	VIF	-
Use of Technology (X1)		
B		0.391
t		5,119
Sig.		0,000
Multicollinearity Test	Tolerance	0.531
	VIF	1,882
Perceived Ease of Use (X2)		
B		0.318
t		4,836
Sig.		0,000
Multicollinearity Test	Tolerance	0.558
	VIF	1,791
Facilitating Conditions (X3)		
B		0.253
t		3,974
Sig.		0,000
Multicollinearity Test	Tolerance	0.691
	VIF	1,447
R-Square		0.745
F Count		
F		79,034
Sig.		0,000

Source: Primary Data, Data Processed by the Author Using SPSS

The R Square value = 0.745 indicates that 74.5% of the variation in stock investment decisions can be explained by the three independent variables, while the remainder is explained by other variables outside the model.

The results of the F test (ANOVA) show that the regression model is simultaneously significant ($F = 79.034$; $p = 0.000$), so it can be concluded that the three variables jointly influence stock investment decisions.

Discussion

The Influence of Technology Use on Stock Investment Decisions

The t-test value of 5.119 with a significance level of 0.000 indicates that technology use has a positive and significant effect on stock investment decisions. This means that the higher the use of technology, particularly digital devices such as mobile phones, the greater the tendency of individuals to make active investment decisions. This finding supports the theory that technology use can increase investor literacy, engagement, and confidence in making investment decisions quickly and independently.

The use of technology plays a crucial role in influencing stock investment decisions, particularly in today's digital capital market. The use of technology, such as online stock trading platforms, allows investors to quickly obtain market information, perform data analysis, and execute transactions more efficiently and accurately. From the perspective of the Technology Acceptance Model (TAM) developed by Fred D. Davis, the use of technology will increase individual acceptance of the system if the technology is perceived as beneficial and capable of supporting investment activities. With the ease of access to information and data transparency provided by digital systems, investors tend to have a higher level of trust and confidence in making stock investment decisions.

The Influence of Perceived Ease of Use on Stock Investment Decisions

The t-test result of 4.836 with a significance value of 0.000 indicates that perceived ease of use has a significant effect on stock investment decisions. The easier technology is to use, the higher the probability of someone making an investment. This indicates that ease of access and operation of digital platforms encourages investor comfort and confidence in making decisions, in accordance with the Technology Acceptance Model (TAM) framework by Davis (1989), which states that perceived ease of use is one

of the f Perceived ease of use is one of the important factors that can influence a person's decision to invest in stocks, especially through digital platforms. In the Technology Acceptance Model (TAM) perspective proposed by Fred D. Davis, perceived ease of use is defined as the level of individual confidence that a system can be used easily without requiring significant effort. If investors perceive that an investment application or system is easy to understand, easy to operate, and has a simple display, a positive attitude will emerge towards the use of that technology.

Ease of accessing stock information, conducting transactions, and monitoring investment progress will encourage investors to feel more confident and comfortable investing. This can reduce the doubts, errors in using the system, and psychological barriers often experienced by novice investors. Therefore, the higher the perceived ease of use of an investment system, the greater the likelihood that individuals will be encouraged to make stock investment decisions. This perception can ultimately increase the intensity of investment technology use and shape more active and rational investment behavior.

The Influence of Facilitating Conditions on Stock Investment Decisions

A t-test of 3.974 with a significance level of 0.000 indicates that facilitating conditions significantly influence stock investment decisions. This means that infrastructure support, such as internet network availability, reliable platform services, and social support from the community, can increase individual involvement in investment activities. This finding aligns with the Unified Theory of Acceptance and Use of Technology (UTAUT), which states that facilitating conditions are a crucial factor in the sustainability of technology use.

Facilitating conditions are factors related to the availability of tools and support that enable individuals to use investment technology effectively. Within the Unified Theory of Acceptance and Use of Technology (UTAUT) framework proposed by Viswanath Venkatesh et al., facilitating conditions reflect the extent to which an individual believes the technical and organizational infrastructure is in place to support the use of a system. In the context of digital-based stock investing, these conditions can include the availability of a stable internet connection, adequate technological devices, easy access to investment applications, and support for financial information and literacy.

If investors have adequate facilities and a supportive environment, the process of using the investment system will be smoother and obstacles to conducting transactions can be minimized. This will increase investor confidence and comfort in monitoring market movements and making investment decisions. Conversely, limited facilities can make it difficult to access information and conduct transactions, thus reducing interest and confidence in investing. Therefore, the better the conditions that facilitate the use of investment technology, the more likely individuals are to be encouraged to make more active and planned stock investment decisions.

The Simultaneous Influence of Three Variables on Stock Investment Decisions

The three independent variables simultaneously had a significant influence on stock investment decisions, with an F-value of 79.034 and a significance level of 0.000. This means that the regression model formed has good predictive power. Among the three variables, technology use provided the most dominant contribution to investment decisions (t = 5.119), followed by perceived ease of use (t = 4.836), and facilitating conditions (t = 3.974). This finding confirms that in the current digital context, investment decisions are influenced not only by the availability of technology, but also by the perception of ease and readiness of supporting infrastructure in the social and technological environment.

Technology use, perceived ease of use, and facilitating conditions are factors that can collectively influence stock investment decisions. From the perspective of technology adoption theories such as the Technology Acceptance Model (TAM) proposed by Fred D. Davis and the Unified Theory of Acceptance and Use of Technology (UTAUT) by Viswanath Venkatesh et al., technology acceptance and use are not influenced by a single factor, but by a combination of individual perceptions of the system and available environmental support.

Simultaneously, advanced technology utilization enables investors to quickly obtain market information and conduct transactions efficiently. Perceived ease of use fosters positive attitudes and increases comfort in using investment systems, while facilitating conditions provide support in the form of adequate infrastructure and resources. These three factors complement each other in shaping investor confidence, interest, and behavior in making stock investment decisions. Therefore, better technology utilization, higher perceived ease of use, and more

adequate facilitating conditions will collectively encourage individuals to make more rational, planned, and sustainable stock investment decisions.

Conclusion

This study was conducted to examine the influence of Technology Use, Perceived Ease of Use, and Facilitating Conditions on Stock Investment Decisions on the Sharia Online Trading System (SOTS) platform. The results of multiple linear regression analysis indicate that these three independent variables collectively have a significant influence on investment decisions, with a coefficient of determination (R^2) of 0.745. This means that 74.5% of the variation in investment decisions can be explained by these three variables, while the remaining 25.5% comes from other factors not included in the study.

Partially, Technology Use is the variable with the largest contribution. This finding indicates that the higher the level of technology utilization, in terms of access, usage intensity, and feature suitability, the higher the tendency of investors to make investment decisions through SOTS. Perceived Ease of Use also proved to have a positive and significant influence, indicating that the simpler and more convenient a system is to use, the greater the investor's trust and comfort in conducting transactions. Furthermore, Facilitating Conditions variables such as infrastructure availability, technical support, and social and institutional support also increase user confidence and readiness in making investment decisions.

Thus, it can be emphasized that the success of SOTS in improving investment decisions depends not only on the quality of its technology, but also on user perceptions regarding the system's ease of use and a supportive environment. These results emphasize the importance of building a digital ecosystem that is easily accessible, user-friendly, and compliant with Sharia principles to promote investment literacy and increase investor participation, particularly among students and the younger generation. However, this study has several limitations, including the limited sample size and scope of students at a single university, which makes the results difficult to generalize widely. Furthermore, the variables studied were limited to technological factors and did not consider other factors such as financial literacy, risk perception, or social influence. Therefore, further research is recommended to expand the number and characteristics of respondents, add other relevant variables, and use a more diverse methodological approach to provide a more comprehensive picture of the factors influencing stock investment decisions.

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