
Intention to Use Voluntary Disclosure Information on Social Media for Investment Decisions: Analysis Using Perceived Ease of Use and Perceived Usefulness

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Abstract: This study analyzes investor behavior when using voluntary disclosure information posted on social media pages in their investment decision-making. To measure the relationship between belief constructs and behavioral intention, the technology acceptance model was used. To this end, two belief constructs were employed: 1) perceived ease of use and 2) perceived usefulness. These constructs were applied to the intention to use voluntary disclosure information posted on social media pages in the investment decision-making process. The study examined 150 employees as respondents, using structural equation modeling for hypothesis testing. The findings showed that investors in Indonesia viewed voluntary disclosure information posted on social media pages as affecting their intention to use such information in the process of investment decision-making. Both perceived ease of use and perceived usefulness affected the aforementioned intention. The study also found that perceived ease of use had both a direct and an indirect effect through perceived usefulness.

Keywords: perceived ease of use; perceived usefulness; social media; voluntary disclosures.

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INTRODUCTION

Studies on corporate disclosure found that corporate disclosure can influence the economy of a country, and voluntary disclosure able to minimize the gap that arise from information asymmetry in corporate disclosures (Botosan, 1997; Bushman & Smith, 2003; Ben-Amar & McIlkenny, 2015). In the U.S., SEC has allowed the use of social media pages as alternative channels of corporate disclosure (Prokofieva, 2015). This allowed company management to disclose corporate and financial related information through social media pages. ASX in Australia has also done the same, allowing corporate disclosure posted on social media pages (Prokofieva,



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2015). The authority in Indonesia has not touch the issue despite the growing usage of social media pages to publish corporate disclosures by Indonesian companies. In 2018, Indonesia's investors are dominated by the young investors at the age group of 21-30 years old, which account to 26.24% from overall investors (Sugianto, 2018). Zhou et al. (2015) mentioned that this age group were the most users to adopt social media.

Social media pages are accessible by almost anyone who has internet access whether from their personal computer or their smartphones. The information posted on these pages can be viewed by wide variety of users, including corporate disclosure information that can be accessed by investors. Social media pages can also become a two-way communication channel between company management and its investors (Mikołajewicz-Woźniak & Scheibe, 2017). Zhou et al. (2015) found that companies have been disclosing their financial information on social media pages since 2010. Their study uses company's perspective framework model by Meek et al. (1995) and found that 49% of the firms uses Facebook to disclose their corporate disclosures. Other studies on the use of social media to disclose corporate disclosure from the perspective of companies also found similar results (Trinkle et al., 2015; Zhang, 2015). A behavioral study on the usage of voluntary disclosures on social media pages has not been done yet.

Behavioral intention model in Theory of Reasoned Action (TRA) is first introduced by Fishbein & Ajzen (1975). TRA stated that behavioral intention is affected by subjective norms, attitude and beliefs. Based on TRA, Davis (1989) developed Technology Acceptance Model (TAM) with perceived ease of use and perceived usefulness as the behavioral beliefs construct. Subjective norms are not a suitable factor for voluntary usage of information while attitude has a weak effect on behavioral intention (Venkatesh, 2000; Venkatesh & Davis, 2000).

Subjective norm was a factor that was theorized in TRA that affecting usage behavior, however Venkatesh (2000) found that normative beliefs are not directly affecting behavioral intention. Subjective norms are situational, it directly affects behavioral intention when the information usage is a requirement or mandatory, instead of voluntary (Venkatesh & Davis, 2000). This study is based on a voluntary disclosure information; hence the subjective norm will not be used in this study.

Attitude is defined as a form that established after a certain belief is defined by someone before intending on taking actions (Fishbein & Ajzen, 1975, understanding attitudes and predicting social behavior). This study also omits the attitude factor because Davis (1989) also suggests that based on his research result to eliminate the attitude factor. Intention is viewed as a better factor in predicting behavior compared to attitude due to a better mental state of choices, especially in a voluntary environment. The proposed revised model that eliminated attitude behavior has been proven as a better model on usage behavior (Venkatesh & Davis, 2000; Fathema & Sutton, 2013).

Intention is a very strong predictor of actual usage behavior, many research has proven this result (Davis, 1989; Venkatesh, 2000; Venkatesh & Davis, 2000; Fathema & Sutton, 2013). Ajzen (1991) in his newly developed Theory of Planned Behavior (TPB) also found that once the behavior intention is established, the high likelihood of actual usage is conducted. Not all respondents of this study have made actual investment, hence, actual usage also cannot be determined in this study. Based on those prior researches and the fact about respondents, this study will not use the actual usage factor and only measures the intention to use voluntary disclosure information on social media pages for investment decision making.

Perceived ease of use as a beliefs construct is defined as the degree to which a person believes that the use of information is easy and requires no further effort for the user (Davis, 1989). The more easier an information to be used, the more likelihood users view the information as useful as lesser effort needed in decision making process, thus making the process more effective and efficient (Fathema & Sutton, 2013; (Wibisono & Putri, 2018).

If users perceived voluntary disclosure information on social media pages as easy to use, the more likely they intent to use such information in their decision-making process. Venkatesh (2000) also states that the more frequent users use information, the easier that information to be used by users. Perceived ease of use has been viewed as an important factor in predicting behavioral intention (Venkatesh & Davis, 2000; Fathema & Sutton, 2013; Wibisono & Putri, 2018). Despite the weak result in proving the relationship between perceived ease of use and behavioral (Davis, 1989; Davis et al., 1989; Venkatesh & Davis, 2000), since in Indonesia the voluntary disclosure information on social media pages is still viewed as a new channel of information, thus this study believes that perceived ease of use can affect behavioral intention.

Perceived usefulness is defined as a level of subjective probability when the user will increase the productivity of his performance by using an information technology application in his work. Such applications will help them in performing their work in a more efficient direction (Davis, 1989). In accordance to this study, perceived usefulness strongly affects behavioral intention to use information technology. Wibisono & Putri (2018) also found similar result in the use of voluntary disclosure information, where perceived usefulness strongly affects the investors' use of voluntary disclosure information in their decision-making process.

Most previous studies on voluntary disclosures are conducted on the company's perspective and only a few are conducted on the investor's side (Depoers et al. 2016). Wibisono & Putri (2018) found that investors are willing to use voluntary disclosed information for their investment decision making by using a modified behavioral model. They found that perceived usefulness of voluntary disclosure directly affects the use of the information, while perceived ease of use has an indirect effect. Their study gives a new perspective in voluntary disclosure research. They also found that perceived freedom of physical effort affects the use of voluntary disclosed information in investment decision making.

This study aims to analyze the behavioral aspect of investors in using voluntary disclosure posted on social media using perceived of usefulness and perceived ease of use as the analyzing factors on the intent to use voluntary disclosure information on social media pages for investment decision making. This study follows Wibisono & Putri (2018) by using the behavioral model and investor's perspective in looking at voluntary disclosure information usage, however, instead of using financial reporting as the channel of voluntary disclosure information, this study will examine voluntary disclosure information posted and available on social media pages. This study also omits the perceived freedom from physical effort variable due to the nature of the voluntary disclosure information channel, which is using the social media pages that do not require physical effort to access. This study expects that voluntary disclosure information posted on social media pages will affect the intention of investors to use them in their decision-making process.

METHODS

This study uses Structural Equation Modelling (SEM) in testing the hypotheses. SEM is a second-generation multivariate analysis technique that allows researchers to examine relationships between complex variables in order to gain an idea of the overall model. Unlike regular multivariate, SEM can test structural models and measurement models. Combining the two models allows researchers to test measurement errors and perform factor analysis along with hypothesis testing (Bagozzi, 1981).

In order to test the goodness of fit of the proposed research model, this study uses the goodness of fit index, which consists of the followings requirements: 1) Likelihood Chi Square (minimum); 2) The ratio of χ^2 to degrees-of-freedom (≤ 3.00); 3) Comparative Fit Index (≥ 0.90); 4) Goodness-of-Fit Index (≥ 0.90); 5) Root Mean Square of Approximation (≤ 0.08); 6) Adjusted Goodness-of-Fit Index (≥ 0.80); 7) Tucker Lewis Index (≥ 0.90);

8) Normed Fit Index (≥ 0.90); 9) Parsimonious Normal Fit Index (0.60-0.90); and 10) Parsimonious Goodness-of-Fit Index (0.50-1.00).

This study is using a nonprobability sampling method in the form of purposive sampling. Purposive sampling is a non-random sampling design in which by using rational basis of criteria, a target groups of people are selected to obtain the required information. The established criteria for samples are employees who have make investment decisions or interested to make investments. Employees can represent investors because they generate their own income and have the ability to invest (Trinkle et al., 2015; Wibisono & Putri, 2018). A basic understanding about voluntary disclosure is also needed so that they can differentiate between a mandatory and voluntary disclosure information. The introduction to the questionnaire included the basic information regarding voluntary disclosure information for the respondents to read before filling in the questionnaire.

The sample size to be met based on the maximum likelihood estimation (MLE) is at least 100 samples. When the sample is raised above the value of 100 MLE methods increases its sensitivity to detect differences between data. Once the sample becomes very large, then the MLE method becomes very sensitive and always produces a significant difference so that the size of Goodness of Fit becomes unreliable. The questionnaires were distributed using Google Forms directly to respondents through their corporate emails. This study received feedback from 150 respondents, which can be separated by using demographic groups. Respondents were divided by females at 56% and males at 44%. With most age groups were between 25 and 50 years old at 82%, and most income level were between Rp3 million and Rp5 million at 84%. Most social media pages that is used were YouTube, Facebook and Twitter with 96%, 88%, and 82% respectively and 80% using all three. Majority of the respondents also have experience in investments with 72% have invested at least once, and the remaining were interested in investing.

Table 1 Data Validity and Reliability Testing

Variable	Loading	Composite Reliability
PKP1	0.843	0.871
PKP2	0.810	
PKP3	0.819	
PKP4	0.689	
PMK1	0.787	0.883
PMK2	0.853	
PMK3	0.839	
PMK4	0.782	
PMK5	0.721	
IUM1	0.768	0.811
IUM2	0.773	
IUM3	0.824	

A survey technique is conducted by providing questions regarding information that might be useful for investment decisions. The questions are arranged in questionnaires using Likert scale model (Appendix). The questionnaires used in this study consisted of two major groups: 1) general questions including sex, age, income level, social media pages used, experience in investment, and basic understanding of voluntary disclosures and 2) specific questions consisting of the variables illustrated in this study: (perceived usefulness, perceived ease of use, and intention to use voluntary disclosure information on social media pages). The scale used is Likert scale with five choices. Choices provided include strongly disagree (SD), disagree (D), neutral (N), agree (A), and strongly agree (SA). The perceived ease of use construct is measured by four questions, namely

PKP1 – PKP4. The perceived usefulness construct is measured by five questions, namely PMK1 – PMK5 and intention to use voluntary disclosure on social media pages is measured using three questions, namely IUM1 – IUM3.

The validity test of each construct will be tested by looking at the loading factor of the relationship between each observed variable and the latent variable while the reliability of the data will be tested by looking at its composite reliability value using Cronbach's alpha. A minimum loading factor of 0.50 and composite reliability of minimum 0.7 means that the data is valid and reliable. This study's data have all exceed the minimum value, hence all data are valid and reliable, as seen on the Table 1.

RESULTS AND DISCUSSION

The result of goodness of fit model test shows Chi-Square value = 60.233 and $p = 0.176$, which is bigger than 5% error level (0.05) indicated that suitable model is used. Goodness of Fit Criteria based on GFI, AGFI NFI, TLI, CFI, PNFI, PGFI and RMSEA also conclude the goodness of fit overall model fit in accordance with the recommended value. Test results of goodness of fit as a whole can be concluded that the proposed model is fit. Detailed testing result can be seen on the Table 2.

Table 2 Goodness of Fit Model Testing

Goodness of Fit	Result	Cut-off Value	Conclusion
χ^2 (Chi-Square)	60.233	68.669	Fit
Probability	0.176	≥ 0.05	Fit
CMIN/DF	1.181	≤ 3.00	Fit
GFI	0.939	≥ 0.90	Fit
AGFI	0.906	≥ 0.80	Fit
NFI	0.940	≥ 0.90	Fit
CFI	0.990	≥ 0.90	Fit
TLI	0.987	≥ 0.90	Fit
PNFI	0.726	0.60 – 0.90	Fit
PGFI	0.614	0.50 – 1.00	Fit
RMSEA	0.035	≤ 0.08	Fit

The regression analysis using AMOS shows that all proposed hypothesis was accepted, with CR value above 1.96 and significant level below 0.05, as can be seen overall in the Figure 1. Table 3 shows that in testing the relation between perceived ease of use and perceived usefulness in using voluntary disclosure information on social media pages resulted with a C.R value of 5.022 with a significance value at 0.000 and Table 4 shows the test results of the standardized regression weights estimation parameter has a positive value of 0.509, which inferring that this study's first hypothesis H1 is accepted. Table 3 and Table 4 also shows that H2 is accepted, where the test result on the relation between perceived ease of use and intention to use voluntary disclosure information on social media pages shows a C.R. value of 5.316 at significance level of 0.000 and a standardized regression weight at 0.577. Finally, H3 is also accepted with C.R. value of 2.170 at 0.000 significance level and standardized regression weight of 0.206.

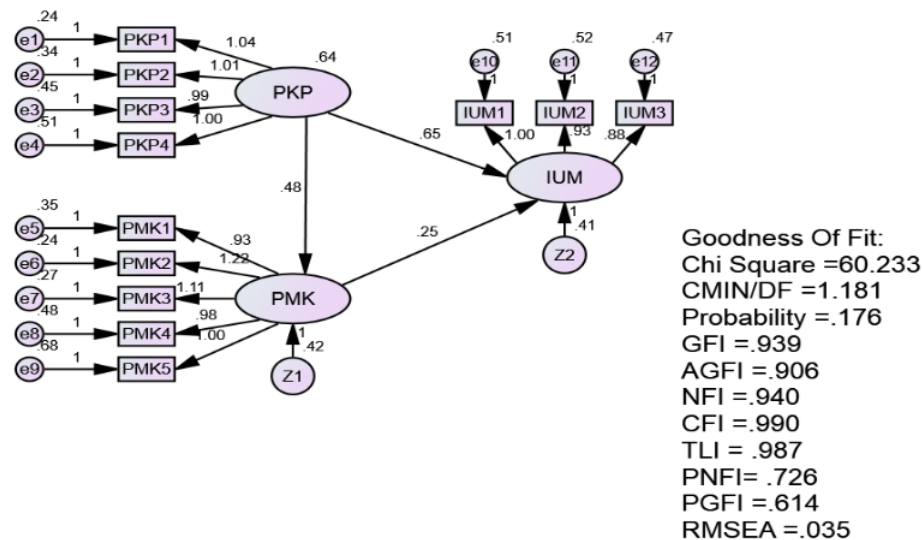


Figure 1 Overall Analysis Result

This study found that perceived ease of use of voluntary disclosure information on social media pages has a strong effect to perceived usefulness of voluntary disclosure information on social media pages. This result is similar to other TAM based research (Davis et al., 1989; Venkatesh & Davis, 2000; Fathema & Sutton, 2013). This means that investors feel that the less effort needed in using the voluntary disclosure information on social media pages, the more likely it will affect their effectiveness and efficiency in using the voluntary disclosure information in their investment decision making process. Voluntary disclosure information has been proven to be able to reduce information asymmetry, however, most investors are actually more prone to the signalling effect of voluntary disclosure information (Ioannou & Serafeim, 2017). Social media pages provide alternative channel that are easier to access, with a very concise content and designed for direct and easy to use information. Social media pages also have interactive features that enables investor to communicate with the information provider, which in turn will increase their perceived of easiness in using the voluntary disclosure information on social media pages. Even sophisticated investors tend to choose easy to access and easy to use voluntary disclosure information in making their judgement (Hill, 2017).

Table 3 Regression Weight

Variable	Estimate	S.E.	C.R.	P
PMK ← PKP	0.479	0.095	5.022	0.000
IUM ← PKP	0.653	0.123	5.316	0.000
IUM ← PMK	0.248	0.114	2.170	0.030

Table 4 Standardized Regression Weight

Variable	Estimate
PMK ← PKP	0.509
IUM ← PKP	0.577
IUM ← PMK	0.206

This study also found that perceived ease of use of voluntary disclosure information on social media pages has a direct effect to intention to use voluntary disclosure information on social media pages. This result

is actually conflicting with research conducted by Wibisono & Putri (2018), in which they found that perceived ease of use of voluntary disclosure information do not have a significant effect on intention to use voluntary disclosure information. This can be explained by the lack of social media channel adoption as an official corporate disclosure channel regulated in Indonesia. Investors view social media channel as a new source of information channel of voluntary disclosure information. While they are already familiar with social media pages, the voluntary disclosure information contained within were new to them. This means they will perceive that the easiness of the use of the information will likely affect their intention to use them. This result in line with Davis et al. (1989), in which they found that in the early attempt of using information technology, perceived ease of use has a strong effect on intention to use information technology and the effect will be reduced over time once users familiar with it.

The more investors view that using voluntary disclosure information on social media pages is increasing their effectiveness and efficiency in their investment decision making process, the more likely that they will use such information. This result is consistent with previous research result, which stated that perceived usefulness is a strong predictor of behavioural intention (Fathema & Sutton, 2013; Wibisono & Putri, 2018). Social media pages have been viewed as a very effective and efficient channel for corporate disclosures. The information provided by social media pages is fast, timely, and sometimes very personal thus it can affect many decisions by users on personal level too (Zhang, 2015). In the U.S., the CEO of Netflix posted on Facebook sharing an information that the online viewing has exceeded one billion hours for the first time, while the information itself has not yet been officially announce by Netflix, and regarded as a personal sharing of information by the CEO, the stock price increased by more than \$10 due to the Facebook posting (SEC, 2013). This shows that information posted on social media, including voluntary disclosure information is very effective and efficient for decision making process.

CONCLUSION

We can conclude that both perceived usefulness and ease of use of voluntary disclosure information on social media pages affect the intention to use of the information for investment decision making process. Both perceived ease of use and perceived usefulness are individual beliefs that can affect individual behaviour. This means that investor's beliefs can affect their behaviour in using voluntary disclosure information posted on social media pages for their investment decision making process. Voluntary disclosure information posted on social media pages believed to be easier to use since the information is usually very concise and simple. For example, the CEO of Netflix on his Facebook account only stated that Netflix's online viewing hours has reached one billion hours, no official news were released by Netflix. This concise and simple yet communicative information has led to a more than 10 points of increase in Netflix's stock price the next day (SEC, 2013).

The voluntary disclosure information on social media also believed to be always up to date hence it will be useful to use in investment decisions. Some information contains insights of the poster, for example the CEO of the company who posted the corporate disclosure with their comments, hence makes the information more useful for the investors. The ability to communicate with the poster of the disclosure is also a big benefit for the investor. As stated in the example previously, the CEO of Netflix posted the information in a communicative way. Thus, investors perceived that voluntary disclosure information on social media pages to be useful in their investment decision making process.

Perceived ease of use affects the intention to use of voluntary disclosure information on social media pages both directly and indirectly through perceived usefulness. Investors believed that if the voluntary

disclosure information on social media pages is easy to use than they will be useful for them in making investment decision. However, this finding is subject to further discussion because the voluntary disclosure information posted on social media pages in Indonesia is still unregulated. Once it is becoming regulated and common practice, users will probably find the easiness of the information become insignificant to the usefulness of it due to their increasing familiarity with the information.

The study results suggest that voluntary disclosure information on social media pages can affect investment decision for investors. Indonesia should start regulating this alternative disclosure channel like in the U.S. The use of social media channel means that a wide variety of investors can be affected. It may also increase the number of first-time investors, in which they are already familiar with social media pages, but new to voluntary disclosure information within. This is consistent with the goal of Indonesia's Financial Service Authority (OJK) in creating large number of new investors, especially in the active production age. OJK can regulate the use of social media channel following SEC and ASX to include social media pages as the official corporate disclosure channels.

This study does not address any other factors that may affect the usage of voluntary disclosure information, such as freedom of physical effort. One reason is because this study assumes that social media pages are available online thus very little physical effort is needed to access the information. Other variables relevant to the usage of information can be added to the model for future research. This study also provides further evidence for TAM, in which all hypotheses were proven. The study also did not include moderating variables that could determine the moderating factors affecting the usage of the information for investment decision making, such as: genders, job level, or income level, which can be done in future research.

More investors are familiar with social media pages and use them regularly, hence further research on the effect of social media pages and its corporate disclosure information from both the investors' perspective and company's perspective can be done in Indonesia. The lack of authority's interest should be fulfilled by further research on this topic.

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APPENDIX

Appendix: Survey Questions

Perceived Ease of Use	SD	D	N	A	SA
Using voluntary disclosure information on social media pages is easy for me.					
I conclude that voluntary disclosure information on social media pages is easy to use.					
It is easy for me to become skilful in using voluntary disclosure information on social media pages.					
I think I will use very little effort in using voluntary disclosure information on social media pages.					
Perceived Usefulness	SD	D	N	A	SA
Using voluntary disclosure information on social media pages allows me to decide to invest as I hoped for.					
The use of voluntary disclosure information on social media pages allows me to conduct a quick investment decision making.					
Using voluntary disclosure information on social media pages allows me to make an effective investment decision making process.					
The use of voluntary disclosure information on social media pages makes it easier to conduct my investment decision making.					
Using voluntary disclosure information on social media pages allows me to make a better investment decision.					
Intention to Use	SD	D	N	A	SA
I will use voluntary disclosure information on social media pages for my investment decision.					
I intent to use voluntary disclosure information on social media pages whenever I have an internet access.					
I will use voluntary disclosure information on social media pages for my investment decision frequently.					

Key:

Strongly Disagree (SD), Disagree (D), Neutral (N), Agree (A), Strongly Agree (SA)