

Millennials' Investment Interest in Quick Response Code Indonesian Standard

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Article History:

Received on 21 January 2026

1st Revised on 26 January 2026

2nd Revised on 03 February 2026

3rd Revised on 24 February 2026

Accepted on 05 March 2026

Abstract

Purpose: This study aims to examine the influence of financial literacy, trust level, and service quality on millennials' investment interest in the QRIS platform in Jepara Regency, Indonesia.

Methodology/approach: This research employs a quantitative approach using survey data collected from 160 millennial respondents selected through random sampling method. Data were obtained using Likert-scale questionnaires that met the validity and reliability criteria. The collected data were analyzed using multiple linear regression with SmartPLS software to evaluate the relationships between variables.

Results/findings: The findings indicate that financial literacy and trust have a positive and significant effect on millennials' investment interest in the QRIS platform. Financial literacy emerged as the most dominant factor influencing investment interest, followed by trust level. In contrast, service quality has a positive but insignificant effect. These results suggest that cognitive understanding of financial management and confidence in platform security play a more critical role than technical service attributes in shaping digital investment behaviors.

Conclusions: Millennials' investment interest in the QRIS platform is primarily driven by financial literacy and trust rather than service quality. This confirms that psychological and cognitive factors are the central determinants of digital investment behavior among millennials.

Limitations: This study is limited to millennial respondents in Jepara Regency and focuses only on three independent variables, which may restrict the generalizability of the findings to other regions.

Contributions: This study provides empirical evidence of investment behavior within the QRIS platform, highlighting its unique role beyond digital payments. The findings offer practical insights for policymakers and financial service providers to enhance millennials' investment participation through improved financial literacy and trust-building.

Keywords: *Financial Literacy, Investment Interest, QRIS, Service Quality, Trust*

How to Cite: Khoiriyah, U. U., Widiastuti, A. (2026). Millennials' Investment Interest in Quick Response Code Indonesian Standard. *Studi Ilmu Manajemen dan Organisasi*, 7(1) 257-270.

1. Introduction

Millennials' investment interest in the QRIS digital platform is influenced by several factors, particularly financial literacy, trust, and service quality. A high level of financial literacy enables millennials to better understand investment risks and benefits, thereby increasing their willingness to invest in the stock market. In addition, trust in the security and reliability of the QRIS plays a crucial role, as higher trust levels tend to encourage greater platform usage. Good service quality, such as ease of use and responsive customer support, also contributes to creating a positive user experience that may

affect investment interest. These three factors are interrelated and collectively shape millennials' investment decisions in the context of the QRIS ([Ningtyas, 2019](#)).

The millennial generation consists of individuals born between 1980 and 1996 and is characterized by a strong preference for technology and instant practical solutions ([Natasya & Wahyudi, 2022](#)). This study focuses on millennials because they are in a productive age group and possess a relatively higher level of financial independence than other generations ([Keuangan & Statistik, 2024](#)). However, despite their strong potential for adopting digital financial technology, millennials' investment interest in the QRIS platform has not yet been optimally developed.

The QRIS has shown significant progress in strengthening Indonesia's digital economic and financial ecosystem. In the first half of 2025, QRIS recorded 57 million users and 39.3 million merchants, with 93.16% of the merchants categorized as Micro, Small, and Medium Enterprises (MSMEs). The total number of transactions reached 6.05 billion, with a transaction value of Rp579 trillion ([BI, 2025](#)). Although QRIS adoption as a digital payment system is substantial, its utilization as a supporting platform for investment activities remains limited.

In the digital era, technological transformation has affected almost all sectors, including finance and investments. Bank Indonesia introduced the Quick Response Code Indonesian Standard (QRIS) as a national policy to support economic recovery by providing a payment system that is easy, fast, and secure ([Hanni & Pujiastuti, 2023](#)). Nevertheless, most existing studies and implementations of QRIS have primarily focused on its payment function rather than its role in influencing digital investment behavior.

Previous studies have produced inconsistent results regarding financial literacy. [Taufiqoh, Diana, and Junaidi \(2019\)](#) found that financial literacy does not significantly affect investment interest, while other studies report a positive influence of financial literacy on investment ([A. P. Siregar, Ananda, Rananda, & Azzahra, 2023](#)). These conflicting findings indicate a research gap, particularly in the context of digital platforms such as QRIS, which differ from conventional investment instruments.

Similarly, studies on trust levels show mixed results. Several studies have indicated that trust has a positive and significant effect on investment interest in online investment platforms ([Pratama & Yuliafitri, 2024](#)). However, other studies suggest that trust does not directly influence users' investment interest ([Dewi & Parasari, 2025](#)). Most of these studies examine digital investment platforms in general rather than focusing specifically on QRIS, leaving a limited understanding of how trust in QRIS affects millennials' investment intentions.

Prior research has also presented varied findings regarding service quality. [Ningsih, Dayyan, and Nurjanah \(2019\)](#) found that service quality positively and significantly influences investment interest; however, their study focused on traditional financial institutions such as Islamic pawnshops. In contrast, [Mishra, Bansal, Maurya, Ansari, and Gupta \(2025\)](#) reported that service quality does not affect investment interest. These differences highlight a gap in the literature regarding how service quality on digital financial platforms, such as QRIS, influences millennials' investment behavior.

Based on these considerations, it is evident that there is a lack of studies specifically examining QRIS as a digital platform and its role in shaping millennials' investment interests. Therefore, this study aims to fill this research gap by analyzing the influence of financial literacy, trust level, and service quality on millennials' investment interest in the QRIS platform.

Considering the background and gaps in previous research, this study aims to analyze the influence of financial literacy, trust level, and service quality on millennials' investment interest in Jepara Regency by positioning QRIS as not only a digital payment system but also an emerging platform that potentially shapes digital investment behavior. Unlike previous studies that primarily examine conventional online investment platforms, this study highlights the unique role of the QRIS as a nationally standardized digital financial infrastructure in influencing millennials' investment decisions. Therefore, this study

seeks to determine whether financial literacy, trust level, and service quality significantly affect investment interest within the QRIS-based digital ecosystem and provide empirical contributions to the development of a more inclusive, secure, and trustworthy digital investment system.

2. Literature Review and Hypotheses Development

2.1 Theory Planned Behavior

The theory related to investment interest is the *Theory of Planned Behavior* (TPB), which was proposed ([Ajzen \(1991\)](#)). This theory explains that a person's behavior is driven by intentions, which are influenced by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of investment, the intention to invest arises when someone has a positive attitude toward investing, receives social support, and feels capable of controlling their financial decisions. The greater an individual's knowledge and understanding of investing, the more likely they are to be interested in and make investment decisions

2.2 Interest in Investing

Interest is a person's affective tendency to choose a specific activity. Changing individual conditions can influence a person's level of interest, making interest unstable or dynamic ([Nuryani, Sohandina, & Azmi, 2024](#)). Interest appears as an individual's drive towards an object based on feelings of pleasure or displeasure, which become the basis for the formation of interest.

Investment is the activity and commitment to holding certain assets to generate potential future profits. Investment also refers to actual commitments made to a collection of assets at a given time in some form or another, with the aim of generating future profits. Investments can be classified into three types based on their duration: short-term, medium-term, and long-term ([Pratama and Yuliafitri, 2024](#)).

Investment interest reflects a person's desire to understand and engage in investment activity. This interest can arise from personal experience or environmental influences and is driven by knowledge and information gained regarding the potential returns and risks of investments. According to [Wibowo and Santoso \(2022\)](#), investment interest is reflected in the desire to seek information, readiness to participate in training, and readiness to try investing. Interest is influenced by two main factors: internal factors, including individual motivation and financial goals, and external factors, such as social influences and access to information.

2.3 Financial Literacy

Financial literacy is an individual's ability to use knowledge and skills to manage finances effectively and efficiently. Financial literacy plays an important role in increasing individual participation in investment activities because understanding financial concepts encourages more rational and measured decision making ([Lusardi & Mitchell, 2014](#)). In other words, financial literacy encompasses a set of understandings and abilities that help a person make wise and appropriate financial decisions, utilize all available financial resources, and make informed decisions. A person's financial knowledge is also known as their financial literacy level ([Taufiqoh et al., 2019](#)). Financial literacy is strongly correlated with how individuals manage their finances. In other words, the higher a person's financial literacy, the better their financial management ([Pramithasari & Wibowo, 2025](#)).

Financial literacy can be defined as an individual's ability to understand and manage finances appropriately to achieve financial goals. According to [Latifiana \(2017\)](#), financial literacy reflects an individual's understanding of personal financial management, investment decision-making, credit utilization, and financial risk management. The level of financial literacy influences the quality of financial decision-making, including the selection of digital investment instruments. Financial literacy is defined as the understanding, skills, and beliefs that influence how a person thinks and acts when making decisions and managing money, thereby improving their well-being ([Awaluddin & Widiastuti, 2024](#)). According to [Keuangan \(2019\)](#), financial literacy not only reflects a person's level of knowledge but also involves skills, attitudes, and behavior in managing and responding to financial products.

2.4 Trust Level

Trust is defined as a measure of how much a user trusts an information technology system when performing an activity ([Suparman, 2024](#)). A lack of information when planning and measuring performance can lead to mistrust. An individual's trust and mistrust, as reflected in their behavior, are shaped by several factors, including information, social influence, and perceptions of self-control. Trust increases when an individual assesses that the information they receive is accurate, relevant, and covers all the necessary aspects. Positive past experiences contribute to increased self-confidence, strengthen mutual trust, and foster hope for the success of future relationships ([Faizah & Sa'diyah, 2022](#)).

Trust is a fundamental element in the economic context, particularly in the investment sector, as it determines the extent to which individuals or communities are willing to invest their funds in financial instruments. In the economic literature, trust is defined as confidence in the integrity, competence, and transparency of the party providing an investment product or service ([Mabrur & Agustina, 2025](#)).

Trust in the context of digital services is the user's belief in the security, honesty, and competence of the service provider ([A. P. Siregar et al. \(2023\)](#)) states that trust is a crucial element in investment decisions because it directly relates to risk perception. Trust can arise from positive experiences, transparent information, and a platform's reputation. In the context of QRIS, trust can be built through guaranteed transaction security, responsive customer service, and reliable systems.

In this study, trust level is operationally defined as millennials' confidence in the QRIS platform regarding transaction security, privacy of data, system reliability, and institutional credibility. Trust is reflected in users' perceptions that QRIS provides safe transactions, protects personal information, operates reliably without system failure, and is managed by credible institutions. In the context of digital investment platforms such as QRIS, trust becomes a critical determinant because a higher perceived risk in digital transactions requires stronger confidence before investment decisions are made.

2.5 Service Quality

Quality describes the overall attributes and characteristics of a product or service related to its ability to meet and satisfy consumer needs, both real and implied. This study is important for measuring service quality and customer expectations, which influence customer satisfaction through perceived value ([I. N. L. Siregar, Ravenska, Fitriani, & Tindaon, 2025](#)). This definition emphasizes that customers are the primary focus of all service activities or processes. A company can be considered of quality if it can consistently meet the majority of its customers' needs and expectations over time. However, it is important to understand that there is a difference between conforming to planned quality standards and actual performance reflected in implementation on the ground ([Sigit & Soliha, 2017](#)).

A service is an intangible activity offered by one party to another that does not result in ownership of a specific product or service. In general, service can be defined as an effort to provide satisfaction and convenience to others by meeting their needs ([Ningsih et al., 2019](#)). Good service quality increases the perception of ease and usefulness of financial services, which ultimately drives individuals' intention to use those services ([Raza, Umer, & Shah, 2017](#)).

Service quality is defined as a benchmark for assessing whether a service meets customer or user expectations. Another definition suggests that service quality can be achieved when customers' perceptions of the service received align with their expectations. Service quality is influenced by two main factors: the service anticipated by customers (expected service) and the service that customers actually receive or experience (perceived service) ([Astuti & Salisah, 2016](#)).

Service quality is defined as the level of service excellence perceived by users during their interactions with a platform, measured through five dimensions: reliability, responsiveness, assurance, empathy, and tangibility. In digital services such as QRIS, service quality is determined by the application's ease of use, speed in responding to user issues, and user-friendly interface and features ([Nurhayati & Nurhalimah, 2019](#)).

In this study, service quality is operationally defined as users' perceptions of the quality of QRIS digital services, measured through ease of use, responsiveness of customer support, application reliability, clarity of information, and system performance. Unlike traditional financial services, service quality in digital platforms such as QRIS is primarily evaluated based on technical performance and user interface efficiency rather than face-to-face interactions.

2.6 Framework

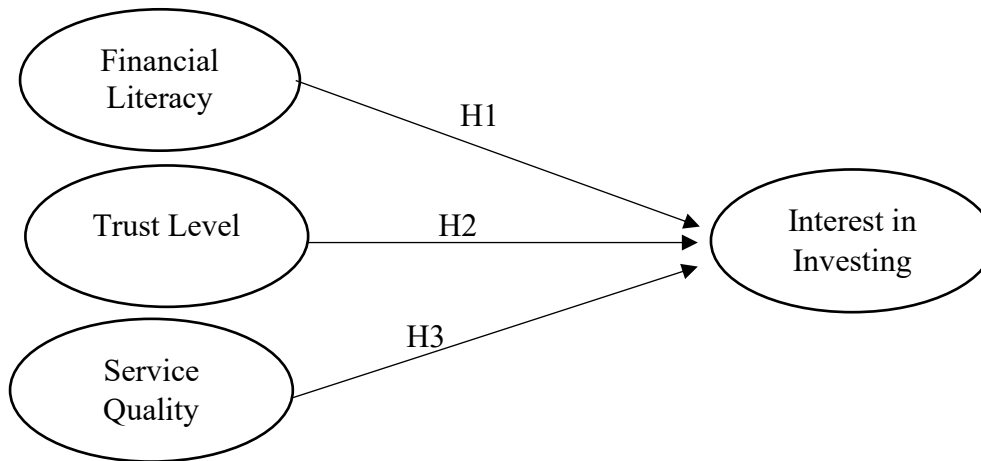


Figure 1. Framework

2.6.1 Financial Literacy on Investment Interest

[Trisnawati, Kurniawan, Mawardi, and Khoirianto \(2025\)](#) stated that financial literacy influences investment interest. Meanwhile, research results [Adil, Singh, Subhan, Saleh Al-Faryan, and Ansari \(2023\)](#) also found that financial literacy significantly increases investment interest. Financial literacy equips individuals with basic knowledge of money management, risk understanding, and the utilization of financial products.

H_1 : Financial Literacy has a positive and significant influence on Investment Interest

2.6.2 Level of Confidence in Investment Interest

Regarding the level of trust, several studies have shown that the level of trust has a positive and significant influence on the variables studied on online investment platforms with investment interest ([Pratama & Yuliafitri, 2024](#)). Meanwhile research [A. P. Siregar et al. \(2023\)](#) also showed that trust has a positive effect on online investment interest. However, their research focused on online investment platforms in general, not new technologies such as QRIS.

H_2 : Trust has a positive and significant effect on investment interest

2.6.3 Quality of Service on Investment Interest

Study [Fazreen and Firmialy \(2025\)](#) also confirmed that fintech service quality significantly influences customers' investment intention. Meanwhile, [Fitri, Alrasyid, and Bastomi \(2025\)](#) found that service quality has a positive and significant influence on investment interest. However, compared to financial literacy and trust, service quality tends to play a supporting rather than a dominant role, particularly in digital investment platforms such as QRIS.

In digital environments, millennials generally perceive service quality as a basic requirement that must be fulfilled on all platforms. As long as the system operates smoothly and meets minimum usability standards, service quality is less likely to be a decisive factor in investment decision-making. Instead, financial literacy, which enhances users' understanding of investment risks and returns, and trust, which reduces perceived digital risk, are more influential in shaping investment interests.

This comparison suggests that while service quality contributes positively to user experience, investment decisions in QRIS-based platforms are more strongly driven by cognitive factors (financial literacy) and psychological assurance (trust) than by technical service attributes.

H₃: Service Quality has a positive and significant effect on Investment Interest

3. Research Methodology

This study was conducted using quantitative research methods (Sugiyono, 2010). This study employed a quantitative research method to examine the influence of financial literacy, trust, and service quality on millennials' investment interest in the QRIS platform. These variables were selected based on empirical evidence from previous studies that showed their relevance to digital financial behavior. Financial literacy was chosen because it plays a crucial role in shaping individuals' understanding of financial products and investment readiness in digital contexts (Girsang & Purnama, 2025). Trust level was included because of its importance in reducing perceived risk and increasing user confidence in digital payment and financial platforms (Saragih & Astuti, 2021). Service quality was selected because it influences users' satisfaction and behavioral responses in digital payment systems, particularly through aspects such as reliability, responsiveness, and assurance (Zanra & Sufnirayanti, 2024).

The research variables consist of one dependent variable, Investment Intention (II), and three independent variables: Financial Literacy (FL), Trust Level (TK), and Service Quality (SQ). The operational definitions and indicators for each variable are based on relevant theories and previous research.

Table 1. Indicator variable

No	Variable	Indicator	Reference
1.	Interest in Investing	<ol style="list-style-type: none"> 1. A desire to learn more about investment types 2. A willingness to spend time learning more about investing by attending investment training 3. and seminars, and trying out investments. 	(Negara & Febrianto, 2020)
2.	Financial Literacy	<ol style="list-style-type: none"> 1. Knowledge, 2. Skills, 3. Beliefs, 4. Attitudes, 5. Behavior 	(Keuangan, 2019)
3.	Trust Level	<ol style="list-style-type: none"> 1. Customer research on service competence (reliability), 2. Customer research on company honesty, 3. Maintaining customer relationships 	(Mauliya & Hasanah, 2022)
4.	Service Quality	<ol style="list-style-type: none"> 1. Tangibles 2. Reliability 3. Responsiveness 4. Assurance 5. Emphaty 	(Nurhayati & Nurhalimah, 2019)

The population in this study is the millennial generation in Jepara Regency, totaling 284,204 people (BPS, 2021). The sampling technique used in this study was carried out using the purposive sampling. The number of samples used in the study was calculated using the formula proposed by Hair et al.. According to Hair, Risher, Sarstedt, and Ringle (2018), the ideal sample size in Structural Equation Model (SEM) analysis ranges from 100–200 respondents. This number can also be adjusted to the number of indicators used in the questionnaire, assuming a minimum of five to ten times the number of indicators. In this study, the number of indicators for all variables studied was 16 multiplied by 10, thus

summing the available sample size. The sample consisted of 160 randomly selected respondents. Data in this study were obtained through a Likert-scale questionnaire that was tested for validity and reliability. Then, it was analyzed using multiple linear regression with the help of the SmartPLS software. Based on the calculations above, the sample in this study was 160 respondents; however, to reduce the error rate, this study distributed more than 160 questionnaires. Based on the theoretical basis and results of previous research, the hypothesis formulated in this study is as follows:

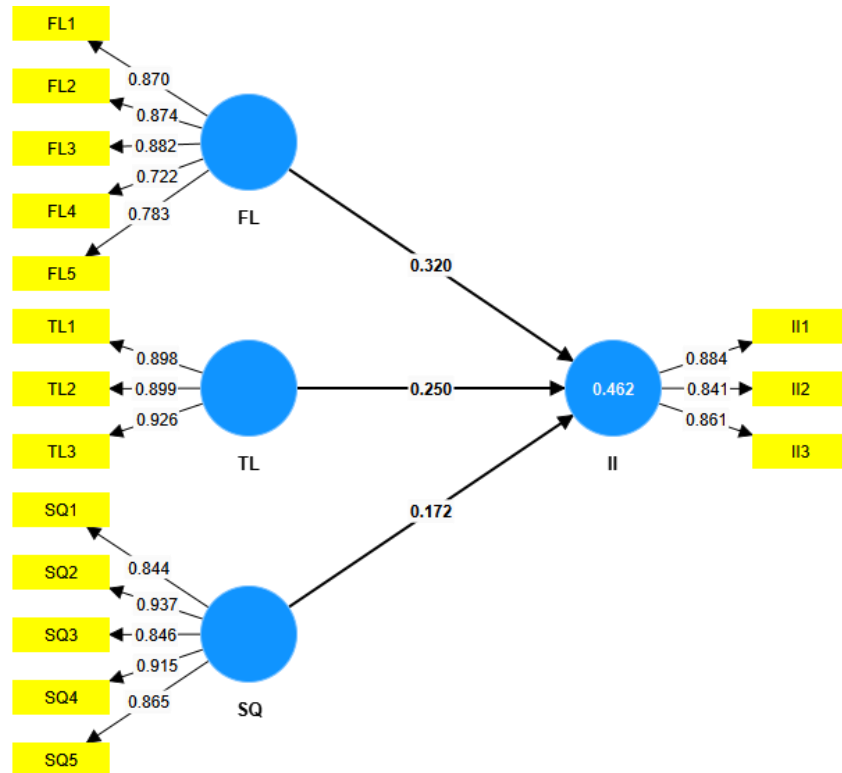


Figure 2. Theoretical framework of thinking

4. Results and Discussion

Based on the results of data collection from respondents, the characteristics and frequency distribution of respondents' answers are presented in the following table table:

Table 2. Statistik deskriptif

Respondent Characteristics	Frequency	Percentage
Gender		
1. Man	58	36.25%
2. Woman	102	63.75%
Education		
1. Elementary School	8	5.00%
2. Middle School	29	18.13%
3. High School/Vocation School	88	55.00%
4. Diploma Completion	3	1.88%
5. Bachelor's Degree	32	20.00%
Age		
1. 28 – 31	94	58.75%
2. 32 – 35	32	20.00%
3. 36 – 39	18	11.25%
4. 40 - 43	16	10.00%
Income		

1. Rp. 1.500.000 – Rp <3.000.000	90	56.25%
2. Rp 3.000.000 – Rp 5.000.000	50	31.25%
3. >Rp 5.000.000	20	12.50%

Based on the data presented in Table 2, it is known that the majority of the respondents are female (63.75%), have a high school/vocational high school education (55.00%), are aged 28-31 years, as much as 58.75%, and have an income of IDR 1,500,000 – IDR <3,000,000 (56.25%). As for the explanation of the results of the first data processing, outer loading was carried out, as shown in Table 3.

Table 3. Outer loading

	SQ	FL	II	TL
SQ1	0.844			
SQ2	0.937			
SQ3	0.846			
SQ4	0.915			
SQ5	0.865			
FL1		0.870		
FL2		0.874		
FL3		0.882		
FL4		0.722		
FL5		0.783		
II1			0.884	
II2			0.841	
II3			0.861	
TL1				0.898
TL2				0.899
TL3				0.926

Based on the data in Table 3, all indicators have outer loading values above 0.70, indicating that each indicator is able to explain the construct well and consistently. In the measurement model (outer model), a construct is considered to have good convergent validity if the AVE value exceeds 0.5, indicating that the indicators have good consistency in representing the construct.

Table 4. Construct reliability and validity

	Cronbach's alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
SQ	0.928	0.933	0.946	0.778
FL	0.884	0.895	0.916	0.687
II	0.829	0.847	0.897	0.743
TL	0.894	0.900	0.934	0.824

The results in Table 4 show that all research variables, Financial Literacy (FL), Trust Level (TL), Service Quality (SQ), and Interest in Investing (II), met the reliability and validity criteria. The Cronbach's Alpha values for all constructs were above 0.80, indicating that the research instrument has high reliability and good internal consistency, with SQ (0.928), FL (0.884), II (0.894), and TL (0.829), respectively. This indicates that all constructs have adequate internal consistency and are reliable in measuring their respective dimensions.

Furthermore, the Composite Reliability (CR) values measured through rho-A and rho-C show that all variables are also above the minimum limit of 0.70. This strengthens the evidence that each indicator in the research variables can measure the construct stably and consistently. In addition, the Average

Variance Extracted (AVE) values for SQ (0.778), FL (0.687), TL (0.824), and II (0.743) have met the minimum criterion of 0.50, thus indicating that the indicators in each construct have strong convergent validity.

Table 5. Discriminant validity (Fornell-Larcker Criterion)

	SQ	FL	II	TL
SQ	0.882			
FL	0.755	0.829		
II	0.605	0.636	0.862	
TL	0.764	0.743	0.619	0.908

Based on the data presented in Table 5, it can be seen that the Discriminant Validity analysis results show that the square root value of AVE for each construct, namely SQ (0.882), FL (0.829), II (0.862), and TL (0.908) is always greater than the correlation value between other constructs. These results indicate that each construct has good discriminant validity; in other words, each construct measures different aspects and does not overlap with other constructs.

Table 6. Hasil Uji Hipotesis (Total Effect)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (O/STDEV)	P- Values
SQ -> II	0.172	0.174	0.125	1.379	0.168
FL -> II	0.320	0.315	0.120	2.674	0.008
TL -> II	0.250	0.258	0.115	2.172	0.030
R-square	0.462				
R-square adjusted	0.452				

Based on the results of the hypothesis test in Table 6, the variables Service Quality (SQ), Financial Literacy (FL), and Trust Level (TL) have a positive coefficient direction on Investment Interest (II). However, not all variables had a significant effect. The Service Quality variable shows a p-value of 0.168 (> 0.05); therefore, it is declared insignificant. Meanwhile, the Financial Literacy variable has a p-value of 0.008 (< 0.05), and the Trust Level has a p-value of 0.030 (< 0.05), both of which have a positive and significant effect on investment interest. The most dominant variable is Financial Literacy (0.320).

4. 1 Discussion

4. 1.1 Influence of Financial Literacy on Investment Interest

Based on the results of the hypothesis test, it was found that financial literacy had a positive and significant effect on millennials' investment interest in the QRIS application platform, with a coefficient value of 0.320 and a p-value of 0.008 ($p < 0.05$). This finding indicates that the higher the level of financial literacy possessed by millennials, the greater their interest in investing through digital platforms such as QRIS.

These results indicate that understanding financial management, investment risks, and knowledge of digital financial products play significant roles in shaping investment interest. Strong financial literacy skills among millennials play a crucial role in fostering rationality and confidence when making investment decisions, considering the potential benefits and risks of using the QRIS as an investment vehicle.

This research is in line with the findings [Trisnawati et al. \(2025\)](#), who state that financial literacy has a significant influence on investment interest, especially in the era of digital technology development. Furthermore, the research results [Adil et al. \(2023\)](#) show that financial literacy significantly drives individual interest in investing in the stock market. Therefore, this study confirms that financial literacy

plays a key role in driving increased investment interest among millennials, particularly through digital platforms such as QRIS.

4. 1.2 The Influence of Trust Level on Investment Interest

Based on the test results, trust has a positive and significant effect on investment interest, with a coefficient value of 0.250 and a p-value of 0.030 ($p < 0.05$). Therefore, the second hypothesis of this study was accepted. This means that the higher the level of trust among millennials in the QRIS platform, the greater their interest in investing. In the context of digital investment, trust reflects user confidence in transaction security, system reliability, and the integrity of the platform managers. As a technology-based payment and investment tool, the QRIS requires a high level of trust, given that all activities are conducted electronically and cashlessly. When users feel safe and confident in the platform, it generally encourages increased investment interest.

The results of this study are consistent with the findings [Pratama and Yuliafitri \(2024\)](#), who revealed that trust has a positive and significant influence on interest in investing in online investment platforms. Study [A. P. Siregar et al. \(2023\)](#) also support these findings by stating that trust plays a significant role in increasing investment interest because it is closely related to risk perception. Thus, this study confirms that trust is a key factor in digital investment decision-making, particularly on the QRIS platform.

4. 1.3 The Influence of Service Quality on Investment Interest

Based on the hypothesis testing results, service quality shows a positive coefficient value of 0.172 but does not significantly affect investment interest, with a p-value of 0.168 ($p > 0.05$). Therefore, the third hypothesis is rejected. This finding indicates that although the service quality of the QRIS platform is perceived positively by users, it is not a determining factor in shaping millennials' investment interests. This insignificant effect can be explained by the characteristics of digital financial platforms, where service quality is perceived as a basic requirement rather than a differentiating factor in traditional banking. Millennials tend to assume that digital platforms, such as QRIS, already meet minimum service standards, including application reliability, transaction speed, and system responsiveness. Consequently, improvements in service quality do not necessarily translate into higher investment interest, as users prioritize other factors that directly affect decision-making confidence.

Furthermore, studies published by Goodwood indicate that in digital payment and fintech ecosystems, financial literacy and trust play a more dominant role than service quality in influencing behavioral intention. Study [Zanra and Sufnirayanti \(2024\)](#) found that users' interest in using QRIS is more strongly influenced by financial literacy and perceived ease of use than by service-related attributes. Similarly, [Girsang and Purnama \(2025\)](#) state that financial literacy and financial self-efficacy significantly shape millennials' digital financial behaviors.

In addition, [Putera, Jufri, Adi, and Saputra \(2025\)](#) highlight that digital financial literacy increases individuals' readiness to engage in saving and investment activities, while [Saragih and Astuti \(2021\)](#) demonstrate that service quality primarily affects behavioral outcomes indirectly through satisfaction and loyalty rather than immediate investment decisions. This indicates that service quality may act as a supporting variable but not as a primary driver of investment interest in digital platforms.

These findings are consistent with [Mishra et al. \(2025\)](#), who found that service quality does not directly influence investment intention but works through attitude as a mediating variable. However, these results differ from those of studies conducted in traditional financial institutions, such as those by [Ningsih et al. \(2019\)](#) and [Fazreen and Firmialy \(2025\)](#), which show that service quality has a significant impact on investment interest. This difference confirms that, in digital platforms such as QRIS, service quality is considered a minimum standard, while financial literacy and trust are the key determinants influencing millennials' investment interest.

4. 1.4 R-square

The coefficient of determination (R^2) of 0.462 indicates that the variables of financial literacy, trust level, and service quality together can explain 46.2% of the variation in the millennial generation's investment

interest in the QRIS platform. Meanwhile, the remaining 53.8% is influenced by other factors not included in this research model, such as risk perception, economic motivation, social influence, and individual psychological factors. This finding indicates that although these three variables have a significant contribution, there is still room for further research to examine other factors that influence investment interest in digital platforms such as QRIS.

5. Conclusions

5.1 Conclusion

The results show that financial literacy and trust levels have a positive and significant influence on the millennial generation's investment interest in the QRIS platform, while service quality shows a positive but insignificant influence. Financial literacy increases perceived behavioral control because a good understanding of finance makes individuals more confident in making investment decisions. Trust levels contribute to the formation of a positive attitude (attitude toward behavior) towards digital investment, which ultimately encourages investment interest. However, service quality has not been a primary factor because it is considered a minimum standard that should be met by digital platforms. Overall, these findings show that millennial generation investment interest in QRIS is more influenced by cognitive and psychological factors, as explained in the Theory of Planned Behavior (TPB).

Previous research indicates that while service quality significantly affects customer satisfaction and loyalty in digital banking contexts (Noventa [Noventa \(2024\)](#), it may play a supporting rather than a primary role in direct investment interest in QRIS platforms. Studies on QRIS have also found that financial literacy and perceived ease of use have stronger influences on user adoption than service quality attributes ([Zanra & Sufnirayanti, 2024](#)). Furthermore, programs that enhance digital financial literacy positively shape investment-related behaviors among youth ([Putera et al., 2025](#)). Findings in e-commerce contexts show that trust and service quality impact purchase decisions ([Rumengan, Rumengan, Suhardis, and Riza \(2023\)](#) supporting the notion that service quality often influences outcomes indirectly via satisfaction or trust rather than direct investment interest.

5.2 Research Limitations

This study had several limitations. First, the research was conducted only in Jepara Regency, which may limit the generalizability of the findings to other areas. Second, the study used cross-sectional survey data collected through self-reported questionnaires, which may be subject to response biases. Third, the model only examined the direct relationships among financial literacy, trust, service quality, and investment interest without considering potential mediating or moderating variables.

5.3 Suggestions and Directions for Future Research

Future research should develop more complex analytical models by incorporating mediating or moderating variables such as perceived risk, financial self-efficacy, social influence, and technological readiness. Further studies should utilize longitudinal or real-time transaction data to capture dynamic behavioral changes over time. Expanding the research scope to different regions or demographic groups would also enhance the robustness and generalizability of the findings related to digital investment behavior.

Acknowledgement

The author sincerely thanks the millennial respondents in Jepara Regency for their participation and valuable contributions to this study. The author also appreciates the academic support and constructive feedback provided throughout the research process, which greatly contributed to the improvement and completion of this manuscript. Finally, the authors express their gratitude to their family members and colleagues for their continuous encouragement and support during the preparation of this research.

Author Contributions

UUK developed the research concept, performed data collection and statistical analysis, and prepared the initial manuscript draft. AW provided academic supervision, contributed to methodological refinement, critically reviewed the manuscript, and approved the final version for publication.

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