Online Trading Phenomenon In Indonesia

Sandy Nata Jatnika, Hendrian
Universitas Terbuka, Indonesia
Email: sandynatajatnika@gmail.com, Email: ian@ecampus.ut.ac.id,

Said Kelana Asnawi
Kwik Kian Gie School of Business, Indonesia
Email: saidkelana11@gmail.com,

ARTICLE INFO

Research Paper

ABSTRACT

Purpose – The study aims to identify and analyze the mechanisms of online trading conducted by Indonesian Air Force (TNI AU) personnel and to investigate their motivations for engaging in online trading. This research is a qualitative study conducted within the TNI AU environment. It adopts the perspective of the Reasoned Action Theory (TRA) in analyzing online trading. TRA is driven by several factors, such as attitude toward behavior, subjective norms, and actual behavior.
Methodology/approach – A survey that included information about online trading was used to collect data. The study was conducted through in-depth interviews with three individuals involved in online trading. Findings – The results show that the impact of online trading within the TNI AU environment is predominantly negative. This is attributed to the inability to process information effectively, as well as the lack of financial and informational literacy, which leads to errors in decision-making and the selection of online trading platforms. Novelty/value – As soldiers' inability to resist lifestyle demands and their temptation by social media advertisements and influencers who create content showcasing easy profits through online trading.

Keywords: online trading, reasoned action theory, attitude toward behavior, subjective norm, actual behavior.

INTRODUCTION

Nowadays, the world of investment is a trending topic because of its dynamic. This is exacerbated by the issue of recession that is warm and felt almost all over the world in the last two years, from post Covid-19. As an effort to rise at this time along with the globalization of economic growth many people try to invest. Investment is buying something with the hope of getting a high value when sold in the future. Investment in the capital market is an activity or activity of investing in securities available in the capital market with the aim of obtaining long-term and short-term profits (Azimli, 2022). The highest investment desire arises during a pandemic driven by high life needs

(Lee, 2022). This is due to the confusion, uncertainty and emergency caused by Covid-19 which has become a stressor for many people. Especially for the lower middle class who are confused about their fate and have difficulty meeting their needs, thus encouraging someone to immediately get money to meet their needs (Prasetyawan et al., 2022).

As experienced by some TNI soldiers. Life as a servant of the state who dedicates all his body, soul and time to the state is far from being luxurious and glamorous. However, it is known that many of the TNI soldiers with the same rank but have different wealth, which makes them jealous of each other or can be called gaps and jealousy. This is because many soldiers actually have other income from side jobs. Side jobs that are managed professionally such as a food stall business, a car buying and selling business, having many boarding houses so that they bring in large profits. This is why jealousy sometimes arises among soldiers. This jealousy arises because of the close association that exists in the military environment or what is called the korsa spirit. Korsa soul is a concept regarding the awareness of soldiers in a corps who have a feeling of love, high unity.

This is exacerbated by envy of what others have achieved, an emerging competitive spirit and a sense of wanting to compete (Verbeke, 2017). However, many TNI soldiers do not realize the condition of not having excess money and not having a business that produces to follow the lifestyle of their environment. This is also constrained by large capital to open a business. This condition is illustrated in reasoned action theory (TRA). TRA is a theory that explains human behavior. This theory was chosen because it sees the phenomenon of online trading that exists in the AU environment, namely attitudes and beliefs that cause many soldiers to be trapped in online trading. Therefore, TRA is used as a foundation in research because TRA is a theory that emphasizes the determinants of a person's behavior in acting. The background of this theory is made because it assumes that humans behave consciously and consider existing information. TRA shows that a person's intention to behave is to show others.

In line with the behavioral finance theory proposed by Burrell and Bauman, the environment with well-informed investors follows rational decisions which are important for sustainable financial markets. Every investor has the goal of making a profit on decisions made even if irrationally (Boonroungrut and Huang, 2020). One aspect of behavioral finance also explains that there is a psychologically biased influence in decision making. This influence comes from outside such as irrelevant information and perceptions that arise through social media.

Online trading enables real time trading activities. Some of the other advantages of online trading are flexibility, high liquidity, two-way advantage and more. However, not all expectations can come true. In this study, investors expected to get high returns but in reality experienced large losses on the trades they made.   A simple survey was conducted by researchers to fellow Air Force soldiers both serving in the Suryadarma Air Force environment and serving elsewhere. The results show that almost everyone involved in online trading suffers losses and does not even get profits in accordance with the expected expectations and tends to lose. The losses experienced by each person vary from millions to tens of millions of rupiah to billions of rupiah. At the beginning of the investment, some get high profits and they will influence their friends to join. However, after that most of them suffer losses or losses that are not small and even eat up previous profits (Carballo et al., 2022). A passionate desire to try their luck again makes a person do various ways to trade online to spend their savings. Sometimes it comes to borrowing money through online loans which increases losses due to debt with high interest.

In addition, the losses experienced by Air Force soldiers are not only in the form of material losses, but also non-material losses such as the emergence of problems at work because they cannot manage finances. Even the relationship between soldiers became bad because they borrowed money from fellow soldiers to pay off debts used for online trading and had difficulty in returning the money so they tried to avoid it. Not only that, some even resorted to other scams to cover their debts. On top of that, performance in the office also declines because concentration is disrupted by the problems experienced. Other problems also became the domain of military law because some soldiers deserted

or were absent from military service and were eventually dishonorably discharged from the Air Force. Desertion occurs due to internal and external factors. Internal factors arise from within because they feel pressured by the situation so that their psychological self encourages them to run away from the situation. While external factors, namely from the surrounding environment due to the invitation to trade online from colleagues who make themselves entangled in debt. This condition occurs because they do not realize that between profit and risk have a unidirectional relationship, the higher the return obtained, the higher the risk that will be faced (Guo et al., 2022).

This research is a qualitative research conducted with a case study approach. Data collection techniques were carried out by interview. The type of interview used is open question and structured. Open questions are questions that provoke the informant's opinion, while structured questions are questions that the researcher has prepared so that the results of the interview can answer the research questions. Interviews were conducted directly to people who have done online trading..

LITERATURE REVIEW
Trading Online

Online trading is a backup system that provides convenience in business activities to be more efficient. Online trading is an activity of buying and selling various assets such as stocks, securities to crypto which is carried out via the internet and usually can be through a broker (online exchange) or can also be done by yourself. Currently, online trading is favored by traders because of the ease of online transactions. In addition, online trading can also be done in various time frames ranging from short-term, namely a few minutes to count, medium-term, namely several days and long-term from weeks to months (Anderson, 2022). Financial instruments that can be traded in online trading are stocks, bonds, stock market indices and foreign exchange.

Theory of Reasoned Action

The Theory of Reasoned Action (TRA) was proposed by Fishbein and Ajzen in 1975. TRA explains that an individual's behavior emerges due to intention, which is influenced by two key factors (Kan et al., 2017). These factors play a crucial role in determining the strength of attitudes toward behavior. The first factor is attitude toward behavioral, and the second is subjective norm. These two factors are not always actively considered but serve as a background in decision-making and behavior (Ramayah et al., 2009). In other words, a person may not explicitly articulate a specific attitude, yet it can still influence their behavioral intention.

Therefore, the fundamental concept of TRA is to predict intention—if there is a serious issue, it will manifest in actual behavior. TRA is a simple yet powerful theory for predicting and explaining behavior. The main focus of TRA is an individual's intention to engage in a particular practice and the level of effort they are willing to invest in that action (Procter et al., 2019). TRA suggests that strong intentions lead to increased efforts to perform a specific behavior (Ajzen & Schmidt, 2020).

The success of implementing TRA is based on the assumption that it applies to behaviors under an individual's control. If a behavior is not entirely within a person's control, then even strong motivation driven by attitude and subjective norms may not necessarily result in actual behavior (Kan et al., 2017).

Diagram 1. *Theory of Reasoned*
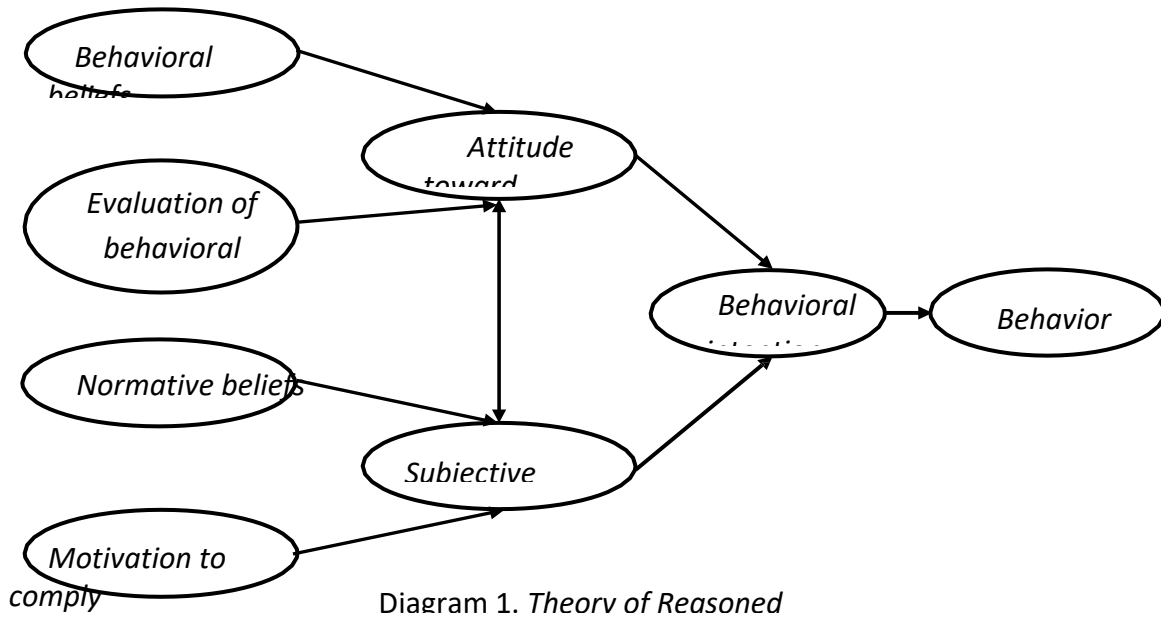
Attitude Toward Behavioral

Attitude refers to a person's affective response in accepting or rejecting a behavior or object, measured using a procedure that places individuals on a bipolar evaluative scale (Mahyarni, 2013). According to Hansen et al. (2004), attitude toward behavioral is an individual's evaluation of another person's behavior. This assessment can be either positive or negative. Ramayah et al. (2009) further stated that when a person holds a strong belief that is perceived as positive and beneficial, they are more likely to apply it in their life.

There are two components related to and shaping attitude: behavioral beliefs and evaluation of behavioral outcomes. Behavioral beliefs influence attitude due to the impact of knowledge, whether positive or negative (Ajzen & Schmidt, 2020). Attitude toward a particular action is formed based on knowledge. The relationship between evaluation of behavioral outcomes and attitude is that evaluation of behavioral outcomes represents the values attached to the results, determining whether an action is judged positively or negatively. As a result, attitude can be positive or negative depending on the knowledge components that shape it and the evaluation of expected outcomes (Procter et al., 2019).

If a person believes that a particular behavior leads to desirable or favorable outcomes, they are more likely to have a positive attitude toward that behavior. Conversely, if they believe that a behavior will result in undesirable or unfavorable consequences, they are more likely to develop a negative attitude toward it (Ajzen & Schmidt, 2020).

Subjective Norm

Subjective norm refers to a person's belief in external expectations that they consider important. It represents the perceived social pressure to engage or not engage in a particular behavior (Procter et al., 2019). Mahyarni (2013) defined subjective norms as the opinions of others that influence an individual's decision-making and motivation to meet others' expectations. Meanwhile, Ajzen & Schmidt (2020) described subjective norms as the perceived social pressure to perform or refrain from a behavior.

Subjective norms are based on the notion that every individual seeks acceptance and a positive evaluation from society. Environmental influences shape how individuals act and engage in behaviors that are considered acceptable within their community, in pursuit of social recognition (Ramayah et al., 2009).

Two key components shape subjective norms: Normative beliefs – The normative beliefs about what others think or expect regarding a specific action. These beliefs include knowledge components and external perspectives that influence an individual's life, determining whether they feel compelled to

engage in certain actions. And motivation to comply – The motivation to conform to or obey others (Hansen et al., 2004).

Subjective norms are decisions made by individuals after considering the opinions of others regarding a particular behavior. These norms are influenced by an individual's perception of beliefs derived from parents, friends, partners, acquaintances, and colleagues. They play a crucial role in shaping how individuals perceive behavior and viewpoints (Kan, 2017).

Behavioral Intention

According to Kan (2017), behavior refers to an action or response toward an object. Behavior can be carried out consciously or unconsciously, explicitly or implicitly, and either voluntarily or under coercion. Hansen et al. (2004) further defined behavior as the actualization and operationalization of an individual's or group's attitude in response to environmental conditions, including nature, society, technology, and organizations.

Meanwhile, intention refers to the cognitive representation of a person's readiness to perform a specific behavior, serving as a key antecedent of behavior. Within the framework of the Theory of Reasoned Action (TRA), intention is determined by two factors: nA person's attitude toward behavior and subjective norms (Linsey et al., 2019).

In addition to these two factors, several external factors also influence an individual's behavioral intention, including demographics, attitudes, personality traits, and other uncontrollable elements. Ajzen & Schmidt (2020) explained that behavioral intention is the key link between attitude and actual behavior. Strong intentions generally predict actual behavior more accurately than weak intentions, considering intervention factors such as time. The behavioral intention model focuses on predicting future behaviors, whether positive or negative (Mahyarni, 2013).

METHOD

Suryadarma Air Force (TNI AU) Base is located in Kalijati sub-district, Subang district, West Java. This A type air base is the oldest air force base in Indonesia which was established on May 30, 1914 during the Dutch colonization. Lanud Suryadarma is under the 1st Air Operations Command or Koopsud I. Currently, Suryadarma Air Base is the headquarters for Air Squadron No. 7 of Air Wing No. 8 which is strengthened by EC 120B Colibri helicopter.

Researchers conducted interviews and observations. Interviews were conducted to obtain in-depth information related to the speakers' perspectives on online trading in soldiers in the Air Force environment. The first process carried out is to analyze the data obtained from the interviews by transcribing them into document form. from the transcripts of the interviews that have been carried out, it appears that there are answers to the sources that are not related to the problem so that data reduction is carried out. Data reduction is carried out to see the results of interviews related to research. The next process is presenting the data by giving codes. This was done to find research analysis and form a reasoning process. Researchers provide codes, namely letters and numbers. The number code shows the location on the transcript of the interview results. For example, IF1-1 means the interview with the 1st informant found in his 1st answer. The last stage is drawing conclusions and verification from various data. Researchers collect and analyze data through observation and interviews. Furthermore, data presentation is carried out in the form of narrative text. Presentation of this data can understand what is going on and what to do to analyze or draw conclusions.

Data testing in qualitative research involves conducting reliability and validity tests to assess the stability and quality of the collected data. Triangulation and member checks are the methods used in this research. Triangulation involves collecting data from multiple informants in different settings to examine their regular behavior. On the other hand, member checks involve presenting the research findings and conclusions to the informants to consider their reactions during the report writing phase. To ensure reliability, interview transcripts are checked to identify any errors in the data collection or analysis process. The aim of the reliability test is to ensure that the interview transcripts accurately

reflect the participant responses. These testing methods are essential in qualitative research to ensure the credibility and trustworthiness of the data obtained.

RESULT AND DISCUSSION

This study presents the lessons learned from all phases of the case. It classifies into two different perspectives as follows: social network theory (SNT), and knowledge of the transformation process. It uses six dimensions of the SNT to construct the lesson learned. They are dissemination information and sharing, communication, collaboration and innovation, knowledge management, training and learning, and management activities and problem-solving. Meanwhile, this study takes into account knowledge of the transformation process distinguishing in perspective between perfect and imperfect. The imperfection completely.

The researcher conducted interviews and observations. The interviews were conducted to gain in-depth information regarding the informants' perspectives on online trading among Air Force personnel. The first step taken was to analysed the data obtained from the interviews by transcribing them into a document. Any interview transcripts that were not relevant to the research problem were then subjected to data reduction. Data reduction was carried out to identify interview results related to the study. The next step was data presentation by assigning codes. This was done to facilitate research analysis and form the reasoning process. The researcher assigned codes using letters and numbers. The numerical codes indicated the location within the interview transcript. For example, IF1-1 means the first informant's interview response in the first answer. The final stage involved drawing conclusions and verifying data from various sources. The researcher collected and analysed data through observations and interviews.

Informan

No	Name	Code	Level	Date	Time
1	Informan 1	IF 1	Officer	25 Dec 2023	21 minute 45 second
2	Informan 2	IF 2	Non-Commissioned Officer	24 Dec 2023	27 minute 43 second
3	Informan 3	IF 3	Enlisted Personnel	27 Dec 2023	21 minute 49 second

Theory of Reasoned Action (TRA) was proposed by Fishbein and Ajzen in 1975. TRA explains that an individual's behavior arises because there is an intention caused by two factors (Kan, 2017). These factors play an important role when recognizing the strength of attitudes towards behavior. The first factor is attitude towards behavioral and subjective norm. These two factors are not always actively considered but become the background in decision making or behavior (Ramayah et al., 2009). An outline of the TRA is depicted in diagram 1.

1. Behavioral beliefs

Ajzen and Schmidt (2020) state that behavioral beliefs are beliefs that encourage attitudes. The belief in the high returns that will be obtained from online trading makes Air Force soldiers interested in trading. This belief affects the attitude due to the influence of positive and negative knowledge possessed by Air Force soldiers (Ajzen and Schmidt, 2020). This means that the attitude towards an action is formed from the knowledge possessed. Air Force soldiers believe that doing online trading is a positive thing and can bring benefits.

This strong belief encourages soldiers to reach the expected point of success. However, based on humans who are never satisfied with an achievement and will always look for other achievements,

many soldiers end up acting recklessly by allocating more funds with high hopes of making large profits but what is obtained is not in accordance with what was expected. This is in line with the existence of advertisements, capital, opportunities to make soldiers have strong confidence in trading. So that makes the soldiers trapped in the consequences of the behavior they do.

Based on interview transcripts from three informants, similar views were expressed. Initially, the informants believed they could earn additional income. Although they already had a stable income, they sought to increase their earnings by engaging in online trading.

Informan IF1 stated:"I have several reasons why I was interested in online trading. First, I had a lot of free time back then, which allowed me to learn independently and have enough time for trading. Second, I had sufficient capital. Third, I was intrigued by advertisements I saw on social media. Those ads convinced me that trading could provide returns to supplement my income." Informan IF2 said: "At the time, I didn't realize that what I was doing was actually gambling. I thought gambling had a specific formula, while trading did not, so I concluded that trading wasn't gambling. Another reason I engaged in trading was its convenience. While working, I could trade easily using just a smartphone or computer to earn extra income." Informan IF3 shared: "One of my goals was to earn additional income to increase my savings. On social media and YouTube, I saw many ads about trading, so I asked a colleague who had tried it. My colleague made a profit from trading. Since I had no prior knowledge but received an offer from a friend, I decided to try trading using a Forex application."

Behavioral beliefs are strongly influenced by values present in the surrounding environment, whether positive or negative. When individuals believe in a certain value they consider to be the best, they implement it into habits or beliefs that shape their life choices. They believe that the values they hold to be true form the foundation for their future behavior. In the context of online trading, traders tend to believe in values they perceive as profitable, sometimes disregarding logical reasoning in their decision-making.

2. Evaluation of behavioral outcomes

Evaluation of behavioral outcomes according to Ajzen and Schmidt (2020) is a positive or negative evaluation of the behavior chosen to be displayed based on beliefs. The positive evaluation of online trading for Air Force soldiers is to find additional income without interrupting service time. Meanwhile, the negative evaluation is the losses that can later be obtained when trading failures will be obtained. The results of this evaluation are a reference for soldiers in making decisions whether to trade or not.

And the phenomenon of online trading carried out by Air Force soldiers, there tend to be more negative attitudes than positive ones because many experience losses rather than profits. However, the negative attitude that exists is covered with a positive attitude to benefit from trading even though it is not significant. The dominance of this attitude is due to a passionate desire to get abundant results but the process and impact are not taken into account. The process that needs to be gone through such as preparing yourself with skills and knowledge. In addition, prepare sufficient emergency funds. Make sure the money used for online trading is not money used in daily operations. So that if in this trading process the impact of losses will not interfere with cash flow in life. This is in line with the results obtained, namely positive assessment of large profits, strong belief in the results obtained from the environment encouraging to take action trading. hasil yang didapatkan dari lingkungan mendorong untuk melakukan *action trading*.

If someone believes that their actions will lead to the desired results, they are more likely to have a positive attitude toward that behavior. Interview transcripts from the three informants revealed similar insights: Informan IF1 stated: "Initially, I invested around $100 to $200 and sometimes earned profits of 50% to 100% within a week. As I gained more understanding and experience, I increased my investment. To maximize profits, I started persuading colleagues and seniors to entrust funds to me for investment. At first, I consistently made a 5%-10% profit, but due to poor management, I eventually suffered losses. My initial loss was around $20,000, but I continued losing until I ran out of funds." Informan IF3 evaluated their experience similarly: "At first, I didn't make any profits from my investment. Out of curiosity, I reinvested, but the results remained the same. Since my colleagues were profiting, I kept investing in hopes of making a profit as well. However, in the end, I lost all my capital." Informan IF2 mentioned: "I learned about online gambling disguised as investment from YouTube. I started learning about trends, and it seemed easy. I also knew that there were trading courses, but I never attended any. Initially, I made a profit of Rp. 500,000 ($30), which I thought was a good start. So, I reinvested my capital, hoping for higher returns, following the 'high risk, high return' principle. However, I ended up losing all my capital."

These findings align with the study by Procter et al. (2019), which states that if individuals believe their actions will lead to desired outcomes, they tend to develop a positive attitude toward those behaviors. The conclusion drawn is that the informants' experiences encouraged a positive attitude toward believing in profitable investment outcomes. However, to obtain credible and reliable conclusions, data testing must be conducted multiple times. Instead, the conclusions the military personnel used to justify their investments were based on unverified and illusory beliefs rather than scientific evidence.

3. *Normative beliefs*

Nomative beliefs are individual perceptions of certain behaviors that can be influenced by other factors. The phenomenon of online trading within the Air Force is a positive thing if accompanied by individual abilities in managing these activities. Online trading can be used as an alternative investment for soldiers in addition to basic income, but the strong belief in getting profits makes many soldiers trapped and suffer many losses. The phenomenon of online trading among Air Force soldiers spreads by word of mouth.

When a soldier experiences a loss, they will ask for accountability from the person who invited them and this often creates new problems. However, if they do online trading on their own, then all the burden of loss will be borne by themselves in various ways such as borrowing through online applications, borrowing from coworkers for various reasons and tends to lead to fraud because they are unable to return, even to commit criminal acts.

Normative beliefs are strongly influenced by expectations—what others do can impact us, creating a desire to follow in their footsteps. When people see others engaging in an activity and achieving desirable results, they believe that they, too, will experience the same success.

Interview transcripts from the three informants revealed similar perspectives: Informan IF1 stated: "I was initially introduced and invited by a colleague, and in addition, I saw numerous advertisements on social media, as well as educational content created by trading content creators. This made me confident to try it. Everything I encountered seemed convincing, and I never thought I would lose my capital because my colleague had already made a profit." Informan IF2 shared a similar experience: "It all started with my curiosity—I asked why and how it happened. Why did Coin A increase in value? I searched for information about it. It turned out that we could learn about it on YouTube, and content creators even provided recommendations on their channels. With confidence and guidance from the advertisements I watched, I dared to try it. However, maybe it wasn't meant for me—even after following the directions and advertisements, I still suffered losses." Informan IF3 explained: "I was self-taught, and then I saw advertisements for the Binomo app on social media. It

seemed convincing because the app claimed to be safe and regulated by the authorities. This gave me the confidence to invest and put in capital. Initially, I had savings of Rp20,000,000 ($1,200), but because I was tempted by advertisements without understanding how to trade, I ended up suffering losses."

Apart from promotional influences, the decision to trade was also driven by the traders' personal factors—having the financial resources to try their luck and not making wise conclusions. The aggressive promotions further increased their desire to engage in online trading. Other influencing factors included: a) Encouragement from colleagues who had already profited from trading.b) Having spare time, which they utilized to learn trading.

4. Motivation to comply

According to Hansen et al (2004), motivation to comply is a motivation that comes from others to comply or follow him. Motivation to earn additional income with minimal knowledge, thus making many soldiers suffer heavy losses. Subjective norms are influenced by a person's perception of beliefs based on parents, friends, partners, acquaintances, and colleagues. It plays an important factor in how people are influenced in the way they perceive behavior and views (Kan, 2017). Based on this, it is evident that the informants have confidence in the motivation that comes from other people such as friends and advertising education to comply or follow it.

Air Force soldiers carry out what they believe about online trading based on the stimulus they are looking for. Sometimes this stimulus becomes a stumbling block for Air Force soldiers because the impulse that arises leads them to a lot of losses. The stimulus that usually drives the behavior of Air Force soldiers is a stimulus that is misinterpreted so that what they do does not bring them to what they want to achieve or achieve. This is similar because of the invitation from colleagues to join in trading, there is no strict prohibition from the leadership because online trading is still disguised as online gambling, encouraging soldiers not to feel guilty about trading.

The interview transcripts from the informants revealed similar statements: Informan IF1 stated: "I no longer want to invest the way I did before. As we know, my previous method was based solely on being tempted by advertisements, without having a proper understanding of it. Investing is still an option, but it should be done safely—such as in stocks or bonds through officially regulated applications that are guaranteed by the government." Informan IF2 shared a similar experience: "The two applications I frequently used were Binomo and Indodax because I was influenced by colleagues who had already proven their success using these platforms." Informan IF3 admitted: "Perhaps I was at fault for relying solely on my colleagues' experiences. Unlike them, I lacked the necessary knowledge, so when I tried trading, I ended up losing money instead."

This aligns with current phenomena frequently reported in the news and studies, such as the research by Bustomi (2022), which highlights that binary options emerged as a new type of transaction during the COVID-19 pandemic in Indonesia. Many individuals from various backgrounds perceived binary options as a form of trading that could generate positive returns, based on recommendations from their colleagues. However, in reality, many suffered financial losses amounting to billions of rupiah, leaving them unable to repay debts, which in some cases tragically led to suicide.

CONCLUSION

TRA is an approach used to see the phenomenon of human behavior in making decisions. TRA explains that an individual's behavior arises because there is an intention caused by two factors, namely the first factor is attitude towards behavioral and subjective norm. The second factor is what is not always actively considered but becomes the background in decision making or behavior.

This research TRA is used to see the decision-making process carried out by someone in conducting online trading in the Suryadarma Air Force environment through three sources, namely an officer, non-commissioned officer, and enlisted man.

The key construction of a behavior on online trading, knowledge and availability needs to be integrated in order to achieve effective online trading. In line with the research of Carballo et al (2022) that the existence of online platforms has recently helped to create a climate for online trading. This is due to the ease and effectiveness of time in transactions and the lure of the large profits obtained. This is the reason for the soldiers' interest in online investment to get high returns to meet their needs. The resolution of this problem is expected to provide guidance to choose the right investment.

In addition, this research aims to identify the reasons and expectations of a person in online trading. The reason that caused the interviewees to get entangled in online trading was due to economic demands. They tend to want to have additional income in an instant way, namely by joining online trading because they are tempted by advertisements on social media, influencers who have content on YouTube, and because of invitations from friends. This encouragement made some Air Force soldiers finally deserted because of the losses suffered from online trading which forced him to go into debt to trade again and meet his needs. So that this is a red flag or warning for units and institutions of the Air Force to be able to provide more emphasis and education for their soldiers.

Based on the analysis, it is concluded that the impact of online trading within the Indonesian Air Force is a negative impact. This is due to high trust or belief, inability to analyze information and lack of literacy that makes mistakes in decision making and selection of online trading platforms.Although this study is designed us- ing the reasoned action theory and comprehensive knowledge of the online trading process, it has several biases. The first one is inference's validity bias. It was explained that this study identifies and analyzes the problems and causes using the denomina- tors of these theories only. This study opens opportunities that the errors in the sales and production orders could be defined by oth- er perspectives, for example, the level of the staff's competency and capabilities and grade.

Second, there is a social gap between soldiers in the Indonesian Air Force environment in particular, which drives them to do various things, one of which is online trading to be able to quickly make a profit. However, it turns out that their hopes are not in accordance with expectations. Most of those who do online trading actually get losses, not only material but also non-material. Therefore, an in-depth analysis is needed in other environments to be able to see the phenomenon of online trading. Third, this study had planned the material handouts and schedules for all the interviewees. It means that all the interviewees were ready, or they were in a state of high conscientiousness. Otherwise, this study should follow the real activities did daily. It, furthermore, means that this research could not capture when the soldier transformed their knowledge into informally. We note that soldier management sometimes information transformation process although negative issue.

ACKNOWLEDGMENT

REFERENCES

Ajzen, I., & Schmidt, P. (2020). Changing behavior using the theory of planned behavior. In M. S. Hagger, L. D. Cameron, K. Hamilton, N. Hankonen, & T. Lintunen (Eds.), *The handbook of behavior change* (pp. 17–31). Cambridge University Press. https://doi.org/10.1017/9781108677318.002

Anderson, S., & Bedre-Defolie, Ö. (2022). Online trade platforms: Hosting, selling, or both? *International Journal of Industrial Organization, 84*, 102861. https://doi.org/10.1016/j.ijindorg.2022.102861

Azimli, A. (2022). The impact of policy, political and economic uncertainty on corporate capital investment in the emerging markets of Eastern Europe and Turkey. *Economic Systems, 46*(2), 100974. https://doi.org/10.1016/j.ecosys.2022.100974

Bustomi, Y. (2022). Judi berkedok trading: Modus operandi dan upaya pemberantasannya. *Jurnal Hukum dan Pembangunan Ekonomi, 10*(1).

Boonroungrut, C., & Huang, F. (2021). Reforming theory of planned behavior to measure money management intention: A validation study among student debtors. *RAUSP Management Journal, 56*(1), 24-37. https://doi.org/10.1108/RAUSP-02-2019-0029

Carballo, J., Chatruc, M., Santa, C., & Martincus, C. (2022). Online business platforms and international trade. *Journal of International Economics, 137*, 103599. https://doi.org/10.1016/j.jinteco.2022.103599

Cordes, H., Nolte, S., & Schneider, J. C. (2022). Dynamics of stock market developments, financial behavior, and emotions. *Journal of Banking & Finance*, 106711. https://doi.org/10.1016/j.jbankfin.2022.106711

Creswell, J. W. (2014). *Research design* (4th ed.). Sage.

Schunk, D. H., & DiBenedetto, M. K. (2023). Learning from a social cognitive theory perspective. In R. J. Tierney, F. Rizvi, & K. Ercikan (Eds.), *International Encyclopedia of Education* (4th ed., pp. 22-35). Elsevier. https://doi.org/10.1016/B978-0-12-818630-5.14004-7

Doerr, S., & Hofmann, B. (2022). Recessions and mortality: A global perspective. *Economics Letters, 220*, 110860. https://doi.org/10.1016/j.econlet.2022.110860

Foster, J., Misra, T. A., & Reidy, D. E. (2009). Narcissists are approach-oriented toward their money and their friends. *Journal of Research in Personality, 43*(5), 764-769. https://doi.org/10.1016/j.jrp.2009.05.005

Guo, J., Zhang, B., Guo, Y., & Li, F. (2022). Expectation or risk aversion when outward foreign direct investment firms invest in the belt and road: Evidence from China. *Research in International Business and Finance, 62*, 101728. https://doi.org/10.1016/j.ribaf.2022.101728

Han, Y., Huang, D., Huang, D., & Zhou, G. (2022). Expected return, volume, and mispricing. *Journal of Financial Economics, 143*(3), 1295-1315. https://doi.org/10.1016/j.jfineco.2021.05.014

Hansen, T., Jensen, J. M., & Solgaard, H. S. (2004). Predicting online grocery buying intention: A comparison of the theory of reasoned action and the theory of planned behavior.

International Journal of Information Management, 24(6), 539-550. https://doi.org/10.1016/j.ijinfomgt.2004.08.004

Kan, M. P. H., & Fabrigar, L. R. (2017). Theory of planned behavior. In V. Zeigler-Hill & T. Shackelford (Eds.), *Encyclopedia of personality and individual differences*. Springer. https://doi.org/10.1007/978-3-319-28099-8_1191-1

Leban, M., Seo, Y., & Voyer, B. G. (2020). Transformational effects of social media lurking practices on luxury consumption. *Journal of Business Research, 116*, 514-521. https://doi.org/10.1016/j.jbusres.2019.09.010

Lee, S. (2022). Internal capital markets, corporate investment, and the COVID-19 pandemic: Evidence from Korean business groups. *International Review of Financial Analysis, 80*, 102053. https://doi.org/10.1016/j.irfa.2022.102053

Lindsey, P., Angus, D. J., Blaszczynski, A., & Gainsbury, S. M. (2019). Understanding use of consumer protection tools among Internet gambling customers: Utility of the Theory of Planned Behavior and Theory of Reasoned Action. *Addictive Behaviors, 99*, 106050. https://doi.org/10.1016/j.addbeh.2019.106050

Mahyarni, M. (2013). Theory of Reasoned Action dan Theory of Planned Behavior (Sebuah Kajian Historis Tentang Perilaku). *Jurnal EL-RIYASAH, 4*(1), 13. https://doi.org/10.24014/jel.v4i1.17

Mazzuca, M., Panzera, E., & Ruberto, S. (2023). The investor's participation in social impact bonds. *International Review of Economics & Finance, 86*, 349-363. https://doi.org/10.1016/j.iref.2023.03.017

Oksanen, A., Mantere, I., Vuorinen, I., & Savolainen, I. (2022). Gambling and online trading: Emerging risks of real-time stock and cryptocurrency trading platforms. *Public Health, 205*, 72-78. https://doi.org/10.1016/j.puhe.2022.01.027

Papaleontiou, E., Esmailnia, S., & Thoma, N. (2023). Spirituality of the developing person according to Maslow. *New Ideas in Psychology, 69*, 100994. https://doi.org/10.1016/j.newideapsych.2022.100994

Prasetyawan, F. A., Kaawoan, E. J., & Pengemanan, N. F. (2022). Dampak sosial kemasyarakatan akibat pandemi Covid-19 di Kelurahan Gofaman Kecamatan Kotamobagu Barat Kota Kotamobagu. *Jurnal Governance, 2*(1).

Verbeke, W., Belschack, F., Bagozzi, R., Pozharliev, R., & Ein-Dor, T. (2017). Why some people just "can't get no satisfaction": Secure versus insecure attachment styles affect one's "style of being in the social world". *International Journal of Marketing Studies, 9*(2), 36. https://doi.org/10.5539/ijms.v9n2p36

Yin, R. K. (2009). *Case study research: Design and methods* (Vol. 5). Sage.