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Mutual Fund Investment: Investment Alternatives for Beginner Investors

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ABSTRACT

This study aims to observe the phenomena related to mutual fund investment as an alternative investment for beginner investors in Indonesia. It employs a post-positivism model of Systematic Literature Review (SLR), with data gathered from the Scopus website. A total of 36 documents from previous studies, published between 1975 and 2025, were analyzed. The findings reveal that mutual fund investment is a popular choice for inexperienced investors seeking to minimize risks commonly associated with direct investment in the capital market. Mutual funds offer several benefits, including professional fund management, portfolio diversification, transparency of information, high liquidity, low transaction costs, and generally lower risk compared to direct stock investments. In addition, rapid technological advancements have led to the emergence of digital platforms and applications that simplify the process of investing in mutual funds. These innovations enhance user accessibility and convenience, making it easier for new investors to participate in the capital market. The implication of this research is to provide better insight into the strengths and weaknesses of each investment platform or application, thereby assisting novice investors in making more informed and strategic investment decisions. Ultimately, this can help them achieve their financial goals more effectively while minimizing potential losses.

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Introduction

Investment is one way to get passive income favored by the upper class. However, along with the times, investment has become increasingly prevalent among the community, especially the millennial generation (Putra & Moelyani, 2021). Looking at the current economic development in Indonesia, the capital market is the best alternative to investing. This is supported by low savings interest rates and deposit guarantee interest rates that are relatively unfavorable, compared to the development of the inflation rate in Indonesia. The increasing interest of domestic and foreign investors in the Indonesian capital market affected the development of transactions (Pariela, 2018). In addition, the capital market also provides an opportunity for investors to obtain returns according to the characteristics of the chosen investment instrument (Marwini & Salam, 2023).

Along with these developments, many investors want to invest their funds in the capital market, but often they do not have enough funds and knowledge to be able to invest and make profits in the capital market (Wijayanti et al., 2021). In addition, making investments is not an easy thing because many things must be taken into account, including the risk factors. For investors who are not used to doing stock transactions or investors who are classified as 'looking for safety', mutual funds are the right choice (Roynaldi, 2021). Research conducted by (Mahyuda et al., 2021) states that mutual funds are considered the right choice for beginner investors because they can be done with affordable capital, a mutual fund investment system that is easier to understand and lower risk than other types of investments. Compared to other investment options such as property, gold, and stocks, investing in mutual funds can be categorized as an instrument suitable for beginners, especially in the capital market (Nadhirrahman & Kholilul Rohman, 2022). Each investment has different risks. Property investments have risks such as maintenance costs, price fluctuations, liquidity risks, and market risks (Susilowati, 2024). Gold investment risks face risks in the form of price fluctuations, storage costs, and theft risks. Meanwhile, stock investments have a higher risk due to unpredictable stock price fluctuations and the risk of bankruptcy of companies (Khomisah et al., 2025).

Mutual funds are one of the investment instruments in the capital market whose popularity is starting to flutter. What is interesting about mutual funds is that this instrument can be owned with very little capital and is suitable for financiers who do not want to be messed with various market analyses that are sometimes complex. This statement follows research conducted by (Mukhamad Zakariya, 2017) states that investing in mutual funds does not have to have too large capital, but the initial capital included in mutual funds depends on the ability of the investor. Investors only need to deposit capital and then the funds will be managed by an investment manager who understands more intricacies of how to rotate funds. The investment manager's expertise in concocting instruments and the value of securities in the managed portfolio will then determine whether the funds that have been invested will yield profits or even losses.

With the existence of mutual fund institutions such as PT. BNI Asset Management, PT. Bahana TCW Investment Management, and PT. Eastspring Investments Indonesia is expected to create a new perception that investing in the capital market is very easy and requires not too large capital. With the existence of mutual fund institutions, it is hoped that it can create a new perception that investing in the capital market is very easy and requires capital that is not too large. In addition, the emergence of mutual fund institutions is also a symbol that emphasizes the perception that the capital market is not a forum dominated and monopolized by investors who have large capital (Zakik et al., 2022). Through mutual funds, the lower middle strata can also participate in making investments and also to enjoy promising profits from stocks and other investment instruments. This is in line with the main purpose of establishing mutual funds,

which is to expand the local investor base. The wider the base, the more developed the capital market in Indonesia (Susilo, 2017).

The emergence of mutual funds is a response to various questions that arise around investment, as well as the right solution for beginner investors to invest their funds. With a small capital, as well as limited knowledge, investors can narrow the risk of their investments, due to diversification and collective fund management, by institutions that are professionals in the field of investment (Indriani & Budyastuti, 2021). In addition, investing in mutual funds also provides significant time efficiency, as investors do not need to spend time and effort to conduct market analysis and actively manage their portfolios (Adelia et al., 2024). However, even though mutual funds offer a variety of benefits, beginner investors still need to understand the types of risks that have the potential to arise when buying mutual funds such as the risk of declining NAV (Net Asset Value) of participating units, liquidity risk, market risk, default risk (Syafa'ah & Aeni, 2020). In addition, each mutual fund has management and administration fees charged by the investment manager, which can affect the final return. Therefore, it is important for investors to not only focus on potential profits, but also consider risks and understand the policies and prospectuses of each mutual fund product before deciding to invest. The novelty in this research is to provide a clear picture of the importance of mutual fund investment for beginner investors in Indonesia, as well as provide recommendations on mutual fund investment applications that are most suitable for beginner investors.

Literature Review

Investment

Investment is a commitment to save assets or funds that are expected to benefit in the future (Inayah, 2020). This definition of investment emphasizes the placement of money or funds. The purpose of this investment is to make a profit. This is closely related to investment in the capital market sector (Sudirman & Alhudori, 2018). In addition, investment is a first step to build the economy. Therefore, by investing, one can help Indonesia's economic growth (Paningrum, 2022). According to Halim, investment is a sacrifice made at this time to expect profits in the future (Halim, 2005). Sharpe added that the sacrifices made today are certain and the expected profits are uncertain. Investment is made because it is based on future needs or current needs that have not been able to be met (Ryandono et al., 2020). A person's investment decision is influenced by three main factors such as expected return, the level of risk, and the risk-return relationship. The return that investors expect is compensation for the opportunity cost and the threat of inflation that reduces purchasing power (Azaria et al., 2024). According to (Hidayat & Diana, 2024) a person has a strong motivation to invest because they want to meet various needs of their lives, ranging from basic needs such as physiological, security, and social needs, to higher needs such as recognition and self-esteem, as well as the need for self-actualization.

Mutual Funds

Mutual funds in the UK are known as unit trusts which means units (shares) of trust and in America are known as mutual funds which means mutual funds and in Japan are known as investment funds which means the management of funds for investments based on trusts. In the language of mutual funds, it comes from the word “reksa” which means to guard or maintain and the word “dana” which means (collection) of money. So mutual funds can be interpreted as a group of money that is maintained.

Mutual funds are generally defined as a container used to collect funds from the investor community which are then invested in a portfolio of securities. An investment portfolio of mutual funds can consist of a variety of securities instruments such as stocks, bonds, money market instruments, or a mixture of these instruments (Simu, 2019). Meanwhile, according to Article 1 paragraph 27 of the Capital

Market Law No. 8 of 1995, Mutual Funds are a container used to collect funds from the investor community to be subsequently invested in securities portfolios and investment managers who have obtained permission from the Capital Market Supervisory Agency (Keuangan, 2019). From this definition, it can be interpreted that investors entrust their money to the Investment Manager to invest in the Securities Portfolio. Through an Investment Manager, investors can invest their money into various forms of financial assets mentioned earlier without the need to do it directly (Dharmastuti & Dwiprakasa, 2017).

Types of Mutual Funds

Based on the type, mutual fund investments are divided into four categories: (Adhianto, 2020)

1. Money Market Fund (MMF): Mutual funds whose investments are invested in debt securities with a maturity of less than one year. Generally, investments in mutual funds include deposits, Bank Indonesia certificates, Bonds, and other debt securities. Money market mutual funds have a minimal level of risk, but the profits obtained are also very limited. The purpose is to protect capital and to provide high liquidity so that when needed it can be disbursed every working day with the risk of an almost non-existent decline in investment value (Yudha et al., 2024).
2. Fixed Income Fund: A mutual fund that invests at least 80% of its managed funds (assets) in the form of debt securities. Generally, it provides income in the form of interest, such as deposits, sharia bonds, Bank Indonesia Wadiah Certificates, and other instruments. Fixed-income mutual funds are one of the best investments in the medium or long term (>3 years) with medium risk (Siddiq et al., 2020).
3. Equity Funds (EF): Equity funds are mutual funds that invest at least 80% of the portfolio they manage in equity securities (stocks) and 20% of the funds under management are invested in other instruments. This type of mutual fund has the highest risk compared to other types of mutual funds, but of course, it also has higher returns.
4. Mixed Mutual Funds (Balance Funds/BF): Mutual funds that have a comparison of target asset allocation in stock securities and fixed income that cannot be categorized into the other three mutual funds. Mixed mutual funds in their orientation are more flexible in carrying out investments. Flexible means that investment management can be used to move from stocks, bonds, and deposits. Or depending on market conditions by conducting trading activities.

Methodology

Data Collection

This study uses a type of qualitative research, namely research based on the philosophy of post-positivism which emphasizes an inductive way of thinking that produces descriptive data, not in the form of statistical procedures whose output is in the form of deep meaningful conclusions from a set of generalizations (Hengki Wijaya, 2018). The approach used is literature review, which is reading various books, scientific journals, and other publications related to the research topic, to produce a single article related to a certain topic or issue (Abraham & Supriyati, 2022).

The post-positivism method focuses on the idea that truth is not absolute because of the people's influence. Therefore, the analysis must consider various perspectives of investment actors such as investors, economic policy analysts, and government authorities (Fauzi et al., 2024). Therefore, in using the SLR method, according to post-positivism, it is necessary to triangulate sources in research on mutual fund investment for novice investors. After the database of previous studies has been collected and screened, it should be reviewed by competent academicians mastering the subject of mutual funds to read the results of the review whether it is following market conditions about mutual funds or not (Wijayanti, n.d.).

The data were collected by entering the queries in the Scopus website namely (*TITLE-ABS-KEY (mutual AND fund) AND TITLE-ABS-KEY ("education")*). There were 222 documents found. The documents then being scrutinized based on the inclusion criteria such as documents considered as *articles* and using *English*. At least 150 documents were remaining from 1975-2025. The documents then be exported into a CSV file.

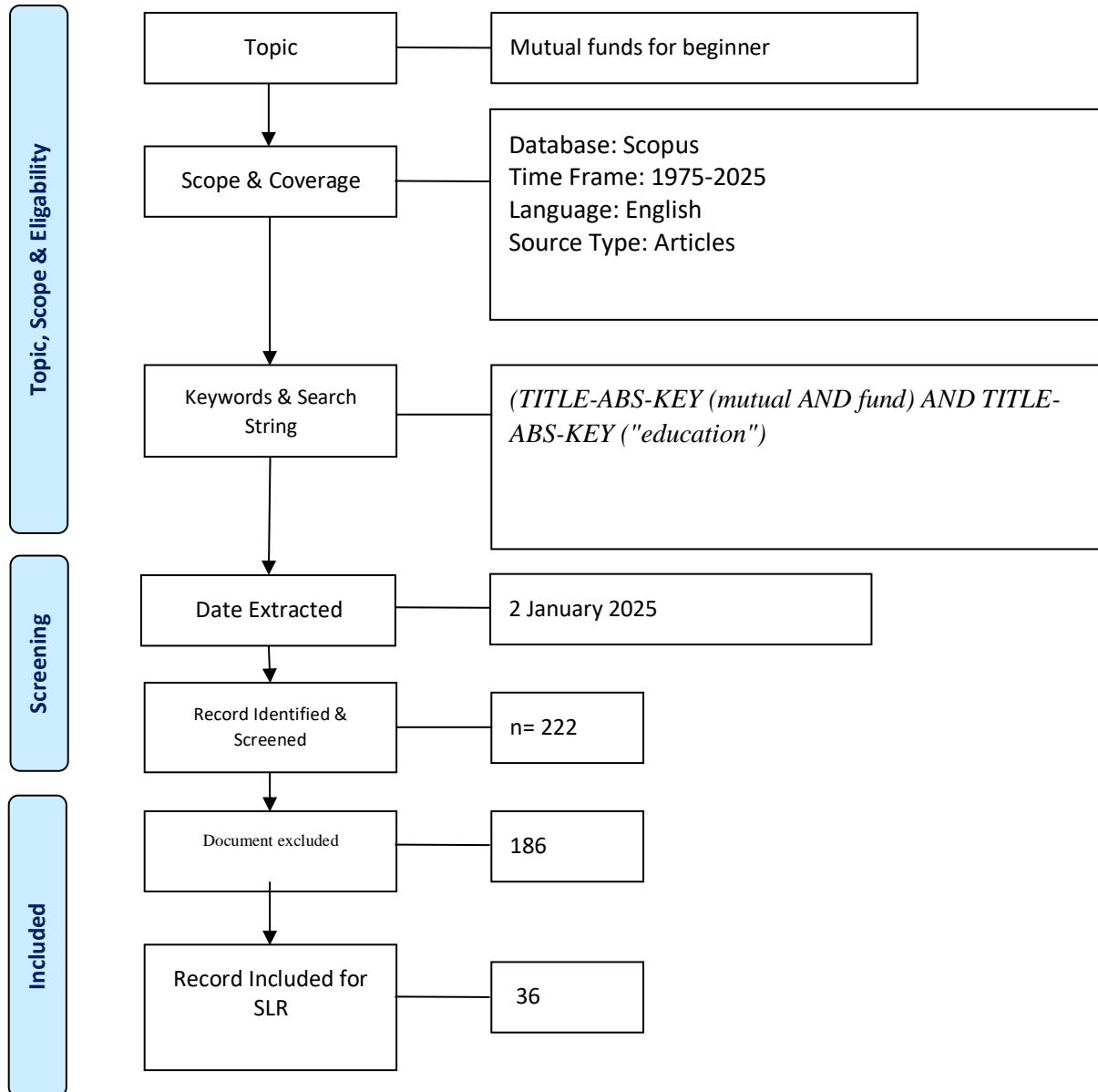


Figure 1. Flowchart of data collection

Source: Data arranged by authors (2025)

Data Analysis

The CSV file was opened and screened again to be used for the systematic literature review method. The paper listed in the CSV file was downloaded. There were 10 papers used for comparing three mutual

funds such as Bareksa, Bibit, and Ajaib. On the other hand, there were 16 papers used to create a flowchart of investment flow and supervision. There were also 10 papers used for reviewing and presenting the regulation supervising mutual funds in Indonesia. The paper being used was the paper that had the content suitable for the criteria of the chapter being discussed in this study (Wijayanti et al., 2020).

Results and Discussion

Mutual funds are quite popular investment instruments in Indonesia. Its performance is highly dependent on economic conditions and the capital market in general. Historically, mutual funds have tended to provide better returns compared to other investment instruments in the long term (Adelia et al., 2024). In principle, investing in mutual funds is indeed for long-term goals, which must be done regularly, periodically, and consistently. Ideally, for personal money management, one must set aside every month some funds to invest. In this case, most of them are mutual fund products because they do not require large funds. In this way, investors will remain consistent in investing when the market rises or when the market falls (Dewi, 2013).

Investing in mutual funds is an investment that inexperienced investors may choose to minimize risks that could arise when investing in securities in the capital market. This is because mutual funds provide their advantages for investors, namely: managed by professional management, investment diversification, information transparency, high liquidity and low costs, (Adhi et al., 2021) as well as less risk than playing stocks directly. In addition to profits, investors must also understand the risks faced by mutual fund investments, such as the risk of declining NAV (Net Asset Value) of participating units, liquidity risk, market risk, default risk (Pamungkas et al., 2019).

Then with various types of mutual funds available, investors can choose the one that best suits their investment goals and risk profile (Mary et al., 2019). For beginner investors, money market or fixed-income mutual funds can be a safe initial choice to understand the dynamics of investing in mutual funds because this is a type of mutual fund investment for short-term goals. Meanwhile, the application of long-term investments, such as planning retirement funds, children's education, or buying a house, can choose stock or mixed mutual funds that offer higher potential returns (Nuryahya et al., 2022). Mutual fund investment can be started with only Rp. 100,000.00. So, there's no need to wait a lot of money to be able to invest in mutual funds.

Moreover, mutual funds are also not tax objects, so there is no need to pay taxes so mutual fund fees are cheap. Then when it has reached the investment target or there is a sudden business that makes it must disburse the investment funds again, there is no need to worry because the mutual fund disbursement process is easy and fast. However, before investing in a particular mutual fund, investors need to undergo careful analysis to the targeted mutual fund. Start by thoroughly investigating the mutual fund's prospectus, understanding the investment strategy implemented, evaluating the associated costs, and tracing the background and track record of the investment manager (Adelia et al., 2024).

Working Mechanism of Mutual Funds

The working mechanism that occurs in mutual funds, in addition to involving investment managers, custodian banks, and investors, also involves intermediaries in the capital market (brokers, underwriters), and in the money market (banks) as well as supervision carried out by Bapepam (Dja'akum, 2014). The working mechanism of mutual funds was as follows:

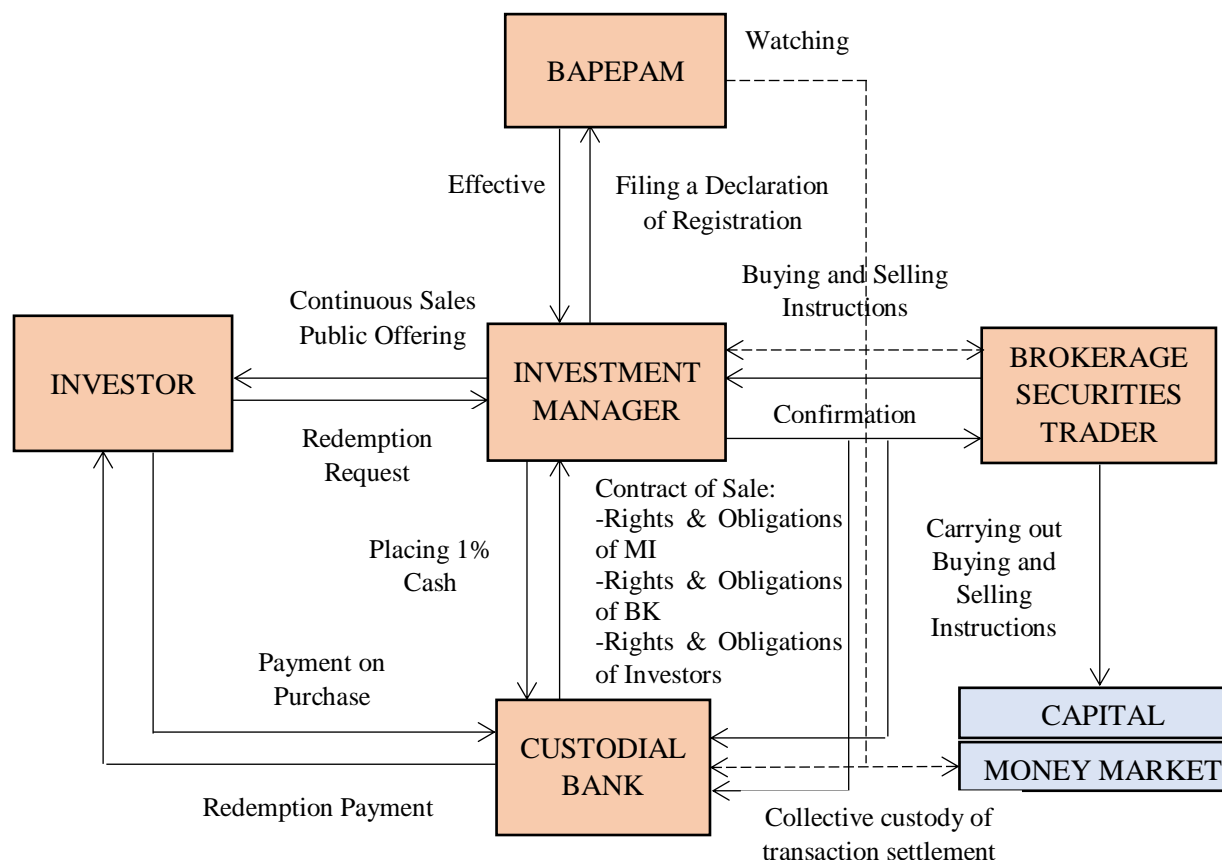


Figure 2. Investment Flow and Supervision

Source: Data arranged by authors (2025)

1. Investment Manager

An investment manager is the party responsible for managing the funds collected in mutual funds. The investment manager will be in charge of investment activities, such as analyzing, selecting, deciding on investments, and monitoring the market. Usually, an investment manager is an investment company that has a professional expert named a deputy investment manager. Not just anyone has this profession because deputy investment managers are obtained after passing the standard exam of the capital market profession in the field of deputy investment managers. In addition, the deputy investment manager must also obtain permission from Bapepam-LK.

2. Custodial Bank

A custodian bank is a party that holds investment funds or a party that provides collective custody services and other assets related to securities and takes care of mutual fund administration. A custodian bank is a commercial bank that has obtained a business license as a custodian bank. This institution is not involved in activities related to investment decisions, but has a function as a custody of securities that have been purchased by investment managers, administration, and transfer agents of purchase or sales. Some examples of custodial banks in Indonesia that have received approval from the Financial

Services Authority (OJK) include PT. Bank Bukopin Tbk, PT. Bank Central Asia Tbk, PT. Citibank N.A. Indonesia Branch, PT. HSBC Indonesia, and Standard Chartered Bank.

3. Broker

On the order of the investment manager, the broker will execute the sale/purchase of securities either capital market securities or money market securities.

4. Bapepam and LK of the Supervisory Board

Capital Market and Financial Institutions (Bapepam & LK) is an institution under the Ministry of Finance of the Republic of Indonesia that is tasked with fostering, regulating, and supervising the daily activities of the capital market as well as formulating and implementing policies and technical standardization in the field of financial institutions (Pamungkas et al., 2019).

Mutual Fund Investment Application

The development of technology is very rapid so that it gives birth to new products that can make it easier for humans to make any transactions easily, one of which is in mutual fund investment activities (Rinjani & Prehanto, 2021). The existence of financial technology (fintech) and the ease of mutual fund transactions on buying and selling sites have a great effect on increasing the number of investors. The existence of an android-based application that can be downloaded via mobile phones also encourages other investors, especially young investors, to participate in investing in the capital market. Moreover, the minimum investment allowed is quite affordable for young investors. There are several types of mutual fund investment applications that have been widely downloaded by the public according to the google play store, namely Bareksa, Bibit, and Ajaib. The reasons why these three mutual fund applications are the most downloaded: *First*, Bareksa, Bibit, and Ajaib have user interfaces that are easy to use and understand, making it easier for beginner investors to start investing; *Second*, Bareksa, Bibit, and Ajaib offer a variety of investment options, including mutual funds, stocks, and bonds; *Third*, Bibit and Ajaib allow investors to buy and sell mutual funds easily and quickly.

1. Bareksa

Bareksa became the first technology company to be licensed as a Mutual Fund Securities Selling Agent (APRED). The license is given to PT Bareksa Portal Investasi as a company that has a Bareksa financial portal and is contained in the Decree of the Board of Commissioners of the Financial Services Authority No. KEP-6/D.04/2016 concerning the granting of business licenses for securities companies that carry out business activities as securities intermediaries that are specifically established to market mutual fund securities (Putro, 2016).

Bareksa is only a mutual fund selling agent, aka a place to buy mutual funds, and the place to buy it does not affect the performance of mutual funds. The Bareksa application is called an investment super app where we can invest in several investment instruments in the form of mutual funds, bonds, Government Securities (SBN), gold and Umrah savings (sharia mutual funds). This application really supports beginner investors in providing ease of investing. Because the registration process is fast and quite easy, namely just scanning your ID card, the minimum investment in mutual funds is affordable, starting from Rp. 10,000, - free of transaction fees and the Robo Advisor feature is available. Then the purchase of mutual funds as investment instruments can be done with payment methods: E-Money Transfer (OVO and LinkAja), Virtual Account Transfer (Jenius, BCA, CIMB Niaga, BRI, Mandiri, Permata, and BNI), and Manual Bank Transfer (Permana et al., 2022). However, the process of buying mutual funds is complicated because it has to be transferred to the investment manager's account, must fill in the order number when transferring and must upload proof of transfer. For online mutual fund

platforms, this is one of the most complicated. However, when selling mutual funds, it turns out to be quite quick and easy, and the money will go directly into the account. However, it must be noted that the purchase of mutual funds using virtual account and e-wallet payment methods is still subject to fees. In addition, it does not provide same-day mutual fund disbursement facilities and there is no referral program.

2. Bibit

Bibit itself is one of the most popular Mutual Fund Applications in Indonesia published by PT Bibit Grow Bersama and is registered with the Financial Services Authority (OJK) with license number KEP-14/PM.21/2017. Bibit is a transformation of Bibitnomic, an investment savings platform acquired by Stockbit, in October 2018. The platform was launched under the name Bibit to the public in January 2019 (Andrea & Suroso, 2022). This Bibit application is one of the applications that can make it easier for people to make investments in a simple and easy-to-understand way. In this application, there is a Robo Advisor feature that functions as a tool for beginners when choosing the type of investment desired by investors in accordance with investment targets and objectives (Firdaus et al., 2022). In addition, Robo Advisor is also one of the technologies that can help design an optimal investment portfolio based on age, risk profile in the early stages of registration (Karno & Martinouva, 2021).

The Bibit application provides several options such as mutual funds, stocks, FR and SBN bonds. Bibit also provides several sharia mutual fund products. However, the sharia mutual fund products in the Bibit application still use custodial banks from conventional banks (Amarta & Anjelina, 2023). So far, Bibit has sold as many as 124 mutual fund products from 91 investment managers, including PT Allianz Global Investors Asset Management Indonesia, PT Anargya Aset Manajemen, PT Anugerah Sentra Ivestama, PT Asia Raya Kapital, PT Aurora Asset Management, and others (Keuangan, 2024).

To start investing in Bibit, we need to register a mobile phone number. From this registered cellphone number, they are immediately asked for their identity in the form of date of birth, marital status and the number of dependents, monthly income, total wealth, investment objectives, and actions to be taken if the investment value decreases. From here, we will be invited to recognize the investor's risk profile in accordance with what the investor likes. Bibit ensures that investors are comfortable in investing and know if there are risks in investing in the form of a lack of investment value (Permana et al. 2022). The advantage of the seed application is that the registration process is very easy just by scanning your ID card and cellphone number, the minimum mutual fund investment is affordable, starting from Rp. 10,000,- buying mutual funds is very easy and you can even use gopay so you don't have to worry about transfer fees when buying, using the Advisor Robot feature so that the results are better than your own choice and you can use the regular savings feature because mutual fund savings is the easiest way For those who are just starting to invest in mutual funds, selling them is also very easy and there is a good feature to equalize bank accounts so that they are not subject to transfer fees when selling mutual funds. However, compared to Bareksa, the products owned by the Bibit application are not like Bareksa which has a large selection of mutual fund products, namely with a total of 130 mutual fund products.

3. Ajaib

PT Takjub Teknologi Indonesia was established in 2019 and is registered with the Financial Services Authority (OJK) with license number KEP-17/PM.21/2018. This Magic application is an application that can be used for various kinds of investments such as stocks or crypto assets. This Magic App is easy to use for investing. We can invest through Ajaib through several payment methods, namely: Customer Fund Account (RDN), Manual Transfer, or a Digital Wallet (OVO) (Permana et al., 2022).

The advantage of the Ajaib application is that in Ajaib the registration process is very easy just by scanning your ID card and cellphone number, the minimum mutual fund investment is affordable, starting from Rp. 10,000, - and free of transaction fees. In accordance with the function of the Ajaib application, we no longer have to worry about choosing mutual funds because Ajaib automatically chooses a suitable mutual fund and buying mutual funds at Ajaib is very easy, selling it is also very easy and quite fast, then the money will also go directly into the account, but it must be noted that there will be a transfer fee if the account is different from the Custodian Bank. There are several interesting features such as financial advisors and referral programs. But unlike Bareksa, the mutual fund products available at Ajaib are still quite limited. This could be because the company is still new and needs to explore cooperation with many other investment managers, or because they only display the best mutual fund products on the Ajaib application, just like the Bibit application.

Table 1. Advantages and Disadvantages of Mutual Fund Applications

Mutual Fund Applications	Advantages	Disadvantages
Bareksa	<ul style="list-style-type: none"> • Has investment products in the form of mutual funds, bonds, Government Securities (SBN), gold, and Umrah savings (sharia mutual funds) • Provides a product simulation feature • The registration process is fast and a easy, namely only a scan of the ID card • The minimum investment in mutual funds is affordable, starting from Rp. 10,000, - • Free transaction fees • Robo Advisor feature is available • Selling mutual funds is quite fast and easy 	<ul style="list-style-type: none"> • The process of buying mutual funds is complicated because it has to be transferred to the investment manager's account • Must fill in the order number when transferring • Must upload proof of transfer • Cannot make disbursements on the same day and there is no referral program • Still subject to transaction fees
Bibit	<ul style="list-style-type: none"> • Has investment products in the form of mutual funds, stocks, FR bonds, SBN, and sharia mutual fund products • Robo Advisor feature is available • The registration process is easy with just a scan of your ID card and cellphone number 	<ul style="list-style-type: none"> • Mutual fund products are incomplete compared to its competitors, namely Bareksa • Appearance and the Robo Advisor feature is too simple

Ajaib

- The minimum investment in affordable mutual funds is starting from Rp. 10,000,-
- Buying mutual funds is very easy and can use gopay
- There is a regular saving feature
- There is a feature to equalize bank accounts so that you are not subject to transfer fees when selling mutual funds
- Buying and selling mutual funds is a bit fast and easy
- Has investment products in the form of mutual funds, stocks, and bonds
- The registration process is easy with just a scan of your ID card and cellphone number
- The minimum investment in affordable mutual funds starts from Rp. 10,000, -
- Free of transaction fees
- There are interesting features such as financial advisors and referral programs
- Buying and selling mutual funds is a bit fast and easy
- There is a transfer fee if the account is different from the Custodian Bank
- Mutual fund products available at Ajaib are still quite limited
- Mutual fund payment methods are still limited

Source: A study conducted by (Sahrul et al., 2022)

Table 2. Regulations of mutual funds for beginner investors

Institutions	Regulation	Description
Ministry of Finance Financial Authority Services of Indonesia (OJK)	Regulation Number IV.B.1	Guidelines for managing mutual funds in the form of collective investment contracts (Maulida et al., 2023)
President	Fatwa Number: 20/DSN-MUI/IV/2001 Presidential Decree Number 45/M of 2006	Investment implementation guide for sharia mutual funds (Arifin & Mulyati, 2021). Policies related to capital market management and investment (Ahmad et al., 2020).

Source: Data arranged by authors (2025)

Conclusion

Investing in mutual funds is an investment that inexperienced investors may choose to minimize risks that could arise when investing in securities in the capital market. Mutual funds provide their advantages for investors, namely: managed by professional management, investment diversification, information transparency, high liquidity, and low costs, and less risk than playing direct stocks. In addition to profits, investors must also understand the risks, such as the risk of declining NAV (Net Asset Value) of participating units, liquidity risk, market risk, and default risk. Then with various types of mutual funds available, investors can choose the one that best suits their investment goals and risk profile.

The rapid development of technology has given birth to new products that can make it easier for humans to make any transactions easily, one of which is in mutual fund investment activities. There are several types of mutual fund investment applications that many people have downloaded through the Google Play Store such as Bareksa, Bibit, and Ajaib.

The implication of this research is to provide better insight into the advantages and disadvantages of each application, thus helping novice investors make more informed investment decisions and achieve financial goals better. Then for the next researchers who want to research mutual fund investment, researchers should be able to expand the scope of the analysis by comparing the specific features of each application, such as the variety of mutual fund products offered, ease of use of the interface, and user experience. Additionally, researchers can explore how Robo Advisor's features influence beginner investment decisions, including the level of user confidence in Robo Advisor's recommendations and Robo Advisor's influence on portfolio diversification.

Author's Contribution

All authors have contributed to the final manuscript. The contributions of each author are as follows: collecting data, drafting manuscripts, and drafting key conceptual ideas. All authors discussed the results and contributed to the final manuscript.

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