

Determinants of Mobile Investment Platform Adoption for Islamic Mutual Fund Investing

Determinan Penggunaan Platform Investasi Seluler untuk Berinvestasi Reksadana Syariah

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ABSTRACT

This study aims to identify the factors that influence the intention to use the Bibit application for Islamic mutual fund investments among Generation Z by employing variables from the Unified Theory of Acceptance and Use of Technology (UTAUT), perceived trust, and personal innovativeness. The results indicate that performance expectancy, social influence, perceived trust, and personal innovativeness significantly influence the intention to use. In contrast, effort expectancy and facilitating conditions do not have a significant effect on the intention to use. This study is limited by its sample size, focusing only on Generation Z, who are known for their technological affinity. Nevertheless, the findings are expected to benefit investment companies, particularly Bibit.id, in developing marketing strategies and considering factors that influence user intention. Furthermore, the results can provide insights into creating features and services better suited to the needs of Generation Z. Theoretically, this study is expected to contribute knowledge, particularly in the Islamic finance industry, specifically in the area of Islamic mutual funds.

Keywords: Islamic Mutual Funds, Generation Z, UTAUT, Investment Application.

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ABSTRAK

Dengan adanya digitalisasi di sektor keuangan (fintech) membuat industri keuangan syariah semakin berkembang dan dapat memaksimalkan potensi pasar modal syariah di Indonesia. Penelitian ini bertujuan untuk mengetahui faktor-faktor yang memengaruhi intention to use pada generasi Z dalam menggunakan aplikasi bibit untuk melakukan investasi reksa dana syariah menggunakan variabel yang ada dalam model Unified Theory of Acceptance and Use of Technology (UTAUT), perceived trust, dan personal innovativeness. Penelitian ini menggunakan pendekatan kuantitatif. Hasil nya menunjukkan bahwa performance expectancy, social influence, perceives trust, personal innovativeness berpengaruh signifikan terhadap intention to use. Sedangkan effort expectancy dan facilitating conditions berpengaruh tidak signifikan terhadap intention to use. Penelitian ini memiliki keterbatasan lingkup ukuran sampel yang berfokus pada generasi Z sebagai generasi yang dekat dengan teknologi. Namun, diharapkan hasil penelitian ini dapat memberikan manfaat bagi perusahaan investasi yaitu Bibit.id untuk dapat melakukan strategi pemasaran dan mempertimbangkan faktor – faktor yang dapat memengaruhi niat penggunaan. Selain itu, hasil penelitian ini dapat memberikan wawasan kepada dalam menciptakan fitur dan layanan yang lebih sesuai dengan kebutuhan generasi Z. Selain itu secara teoritis penelitian ini diharapkan dapat memberikan pengetahuan terutama dalam bidang industri keuangan syariah dalam aspek reksa dana syariah.

Kata Kunci: Reksa dana syariah, Generasi Z, UTAUT, Aplikasi Investasi

I. INTRODUCTION

Current technological advancements have resulted in increased internet access. According to data reported by the Indonesian Internet Service Providers Association (APJII) in 2024, the number of internet users in Indonesia reached 221,563,479 individuals out of a total population of 278,696,200 in 2023. Based on this survey, the penetration rate has reached 79.5%, an increase of 1.4% from the previous year in 2023 (APJII, 2024). Therefore, more Indonesians now have internet access. Technology also supports the formation of innovations impacting various industries, including the financial services industry. Digital technology and financial services have been combined into fintech. According to Fan (2022) technological innovation and evolution in financial services have transformed conventional financial activities. Some activities have greater access, such as investment management, due to advancements in innovation and technology (Chong et al., 2021). Mobile applications provide investors with more convenience in conducting financial transactions and trading (Blakesley, I.R. dan Yallop, 2019) Mankiw (2003) explains that innovation in technology can increase investment demand.

According to Tandelilin (2017)) the current commitment to funds and other resources with the aim of achieving future profits is the definition of investment. In addition, investment is also important for economic growth. Malik (2017) explains that investors can help increase the country's economic growth and support government policies, because their role can contribute to the economy and one of them comes from the capital market. Currently, young people have started to have an awareness of investing. However, some investors such as generation Z and millennials are known to have FOMO characters or an abbreviation for fear of missing out (Fadilah, 2023). Rista Zswestika, as a Financial Planner Expert (Pina Indonesia) reported that the younger generation was trapped in fraudulent investments, data from OJK from 2018 to 2022 the number of victims of fraudulent investments in Indonesia reached Rp 126 trillion (Pratiwi, 2024).

In Indonesia, generation Z is one of the generations with the largest number to date. From the results of data reported by the Central Bureau of Statistics in 2020, it was stated that generation Z with an age range of (1997-2012) dominated with a total of around 74.93 million people or 27.94% of the total population in Indonesia (BPS, 2021). Generation Z began to belong to the productive age group who already had an income. A survey conducted by IDN Research institute entitled Indonesia Gen Z Report which issued a report related to the income of generation Z in 2024 in Indonesia reported that the average income of gen Z in Indonesia is less than IDR 2.5 million per month. The data shows that around 74% of generation Z have prepared an emergency fund and 58% have invested (IDN Research Institute, 2024). This fact indicates that gen Z has started to have financial awareness by preparing emergency funds and investments, even though they have a low income.

The Indonesian Central Securities Depository reported an increase in investment in the capital market. The number of capital market investors grew from 10.31 million in 2022 to 12.16 million in 2023. Furthermore, as of April 2024, the number reached 12.78 million, an increase of 1.19% from the end of 2023 consisting of mutual fund investors with the highest growth (12,026,194) compared to other investment products. In addition, from the data, capital market investors are dominated by young people, with Generation Z and millennials under the age of 30 reaching 55.79% (KSEI, 2024). These investment products are suitable for beginner investors, especially the younger generation. Mutual funds are considered a form of investment with a lower level of risk than stock investment. In addition, this investment product has an investment manager who can assist in the process of selecting investment products for prospective investors (Danareksa, 2019).

Islam teaches and encourages its people to manage finances and invest in accordance with Islamic law so that the assets owned can be more productive and useful for more people, one of which is by investing as explained in surah An-Nisa [4] verse 9. Indonesia is one of the countries that has the majority of its population is Muslim. Reporting from the World Population Review in 2024, that there are 242 million people who adhere to Islam, which is equal to 87% of Indonesia's population (World Population Review, 2024). Thus, the Islamic capital market is one of the needs of the community in investing. Iman Rachman, President Director of the Indonesia Stock Exchange, stated that the target number of sharia capital market investors could target up to 1 million by 2024. This is driven by the number of Islamic investors which grew by 211%, with 44,536 investors in 2016 and grew to 136,418 investors in December 2023 (Safitri, 2024). Thus, the existence of the Islamic financial industry is expected to contribute to supporting national economic development.

The Islamic capital market as a whole showed positive growth, recorded in 2023 all products

experienced an increase in the number of products except the number of Islamic mutual fund products, there were 273 Islamic mutual fund products, a decrease of -0.36% from 274 products in the previous year. Islamic mutual funds are a type of collective investment where we can invest managed funds in a list of Islamic securities and there is an Islamic mutual fund manager, namely the investment manager. Overall, the challenge faced by the Islamic finance industry is the lack of public understanding of Islamic finance as reported from the National Survey of Financial Literacy and Inclusion (SNLIK) in 2022 regarding Islamic financial inclusion and literacy in Indonesia. It was recorded that the Islamic financial inclusion index was low at 12.12%, in contrast to the overall financial index of 85.10%. In addition, the Islamic financial literacy index in Indonesia is also relatively low at 9.14%, in contrast to the national financial literacy index which can reach 69.68% (OJK, 2022). Efforts can be made to improve it through education related to Islamic financial literacy, increasing the number of Islamic products and services, and expanding the use of fintech to conduct sharia transactions. fintech innovation in the Islamic finance industry can meet the preferences of younger Muslims such as generation Z (Todorof, 2018). Generation Z is an interesting candidate in the use of fintech for sharia investment. Currently, many applications are competing to offer convenience in investing in sharia products, such as Bibit, Bareksa, IPOT, Tanamduit, Ajaib, Bukareksa, and Pluang. In Indonesia, fintech has contributed to the growth of sharia mutual funds to multiply from four years ago, according to the Financial Services Authority (OJK), the value of assets managed by sharia investment funds amounted to Rp33.06 trillion, up from Rp11 trillion four years ago (Puspaningtyas, 2019). This is thanks to the easier access to mutual fund products and the introduction of online mutual funds, which has resulted in a significant increase in the number of investors. One approach that can be used to understand consumer behavior towards a technology is to study its intention to use. Behavior intention to use assesses individual decisions to use or not use a technology (Srivastava et al., 2024). The UTAUT (Unified theory of acceptance use and technology) method developed Venkatesh et al. (2003) states that this method can be useful for measuring acceptance and use in various technological contexts, where the method has four factors, namely performance expectancy, effort expectancy, social influence, and facilitating conditions.

Bibit is an online mutual fund selling agent (APERD) that facilitates sharia and non-sharia mutual fund products and services. Bibit is part of Stockbit, which received a license to sell investment funds from the Financial Services Authority (OJK) in 2018. Performance expectancy is a factor that can measure the usefulness of technology and its impact on effectiveness and productivity from the consumer's point of view (Seethamraju et al., 2018). Thus, users can expect better investment performance processes and results because of the features in this application. Seedlings have user friendly features that are easy to use by novice investors. Samsudeen et al. (2022) suggest that when using a mobile application that is easy and simple, it is a great advantage for users because it does not require much effort. In looking for the right investment application, potential users tend to consider the opinions and recommendations of the surrounding environment for new technology systems. Influences from the environment include family, friends, and other influencers in marketing (Al-Daihani et al., 2024). Seedlings are expanding their reach and paying close attention to the views of the user's environment as a marketing strategy for their products. Nair et al. (2022) explain the behavior intention of investors in using mobile applications and the support (facilities) provided by companies in investing online plays an important role in determining the extent to which the application will be used. There are features in the Seedling application such as responsive customer service, interactive chatbots, and online tutorials in using the application to invest. In addition, according to Humphrey & Schmitz (1998), online payment methods require trust as there are financial risks involved. Bibit strives to maintain user trust by ensuring all operations and services are appropriate and have the supervision of the Financial Services Authority (OJK).

In terms of usage, Bibit.id reported that around 70% of its users were young investors throughout 2023. In addition, more than five million people have used the app, and more than 19 million people have planned their financial goals with Bibit and 41 thousand of them were achieved in 2023 (Adhitiawarman, 2024) Bibit has various payment options, more than thirty sharia mutual fund products are available on this application consisting of various categories namely sharia money market mutual funds, sharia bond mutual funds, and sharia equity mutual funds. Investors who invest using electronic devices have a tendency to trust the system and are largely guided by the confidence, trust, security and usability of the mobile application (Chaudhary & Suri, 2021). Bibit strives to maintain user trust by ensuring that all operations and services are compliant

and supervised by the Financial Services Authority. Bibit has managed to attract attention as the investment app with the most downloads via the Google Play store, with 10 million users. Generation Z, as “digital natives” under the age of 27, grew up in an era of innovation and technology. According to Khan et al. (2023) the term innovation refers to a person's ability to find something new and innovative. Almost 40% of people who use cell phones are Gen Z (Forbes, 2022). So that the next factor that can influence the intention to use technology is personal innovativeness in accordance with the research of (Farooq et al., 2017)

From several previous studies (Nair et al., 2022; Samsudeen et al., 2022) found that the effort expectancy variable has a significant effect on behavior intention in using a technology. However, this is inconsistent with studies conducted by (Twum et al., 2022; Yaseen et al., 2022) And based on what has been listed, there is no research object that examines the use of investment applications for Islamic mutual fund investment in generation Z. Therefore, the study uses the UTAUT framework and adds personal innovativeness and perceived trust variables to test its influence on the intention to use the seed application in investing in Islamic mutual funds in generation Z

II. LITERATURE REVIEW

Sharia Investment

Investment in accordance with Islamic sharia principles defined by Inayah (2020) is capital included in certain business fields and these business activities do not conflict with the principles set forth in sharia, from the object and process. Aziz (2010) explains that there are several sharia investment principles that must be carried out by investors in investing, including the following, namely it is not allowed to have sustenance that has haram elements, both in terms of substance (object), processing, and it is not allowed to use it for haram things, oppress others and not be oppressed, be fair in distributing income, transact without coercion with mutual consent, and do not have elements of usury, maysir, namely gambling, gharar, namely uncertainty, tadlis, namely fraud, gharar, namely damage, and also sin. Several types of Islamic investment according to Naili (2015) are divided into four types of investment, including investment in financial products including Islamic banks, namely savings, deposits, Islamic insurance, namely sharia unit links. Second, capital market investments include Islamic mutual funds, stocks, and bonds (Islamic sukuk). Third, property assets using through sale and purchase and rental (ijarah). Third, precious metals through sale and purchase (murabahah). Fourth, investment in one's own business or by putting capital to others but must be carried out in accordance with Islamic teachings.

Sharia Mutual Funds

According to Law Number 8 of 1995 concerning capital markets, mutual funds are tools used by investment managers to collect funds from investors and then invest them in a portfolio of securities. Mutual funds are popular among individual investors because they provide a way to invest in a variety of securities with a relatively small amount of money without having to have a large knowledge of securities (Kasemharuethaisuk & Samanchuen, 2023). According to Naveed et al. (2020) Islamic mutual funds are not invested in businesses that are against sharia, such as tobacco, or companies that have excessive debt, and the alcohol industry, in addition to corporate bonds or certain derivatives, and the funds invested must be free from interest-bearing debt and from activities that are considered speculative, in addition, Islamic mutual funds have lower risk compared to conventional mutual funds so that investors who have low risk preferences can invest in these investment products.

UTAUT

UTAUT (Unified Theory of Accaptance and Use of Technology) was first developed by Venkatesh which became an effective model in explaining the acceptance and use of technology formed from eight previous theories (Venkatesh et al., 2003). UTAUT can explain up to 70% of the variance in behavior intention to use. In addition, according to Mohd Thas Thaker et al. (2021) this model is a useful tool for measuring the successful use of a new technology and encouraging technology acceptance which can shape understanding in how to use a technology and determine strategies in marketing the technology. This model consists of several variables, namely, effort expectancy, social influence, performance expectancy, also facilitating conditions have an important role in influencing intention to use.

Perceived Trust

Mayer et al. (1995) state that trust is the willingness to trust another party by involving confidence in that party's ability, good intentions, and integrity that can be relied upon. The concept of trust

according to Pavlou (2003) is as a strong belief that includes goodwill, namely benevolence and credibility, namely honesty, reliability, and the existence of integrity, this involves two things, first, the traditional view of trust in a particular party and second, which implicitly includes trust in the integrity of the transaction media or trust in infrastructure. Nguyen et al. (2020) argue that perceived trust refers to a situation where investors believe that the company has capacities such as ability, integrity, and benevolence expected by investors, with the belief that the company will not take advantage of their use.

Personal Innovativeness

The term innovativeness applies to a person's willingness to seek something new and innovative Khan et al. (2023). Rogers (1995) argues that innovative individuals are more likely to have a positive attitude towards a new technology product or service so that they are more likely to adopt it. According to Agarwal & Prasad (1998) individuals who have a higher intention to use a technology are individuals who tend to take risks to try new technologies.

Intention to Use

From an Islamic perspective, intention is a vital factor that must be considered. The main characteristic of Muslim actions is the openness of their intentions. Before undertaking any material or spiritual action, Muslims are urged to anticipate their intentions. Actions are not considered in Islam unless they are preceded by an intention, because actions are only judged based on intentions, and each person will only get what is intended. (Al-Daihani et al., 2024). Venkatesh et al. (2003)) suggest that intention to use refers to the level of individual willingness to use a technology in the future.

Performance Expectancy and Intention to Use

Performance expectancy is defined by (Gupta & Arora, 2020) explain that when when the using of a mobile payment system can increase user knowledge related to the application, increase productivity, and transaction speed, besides that consumers have accessibility to use the technology so that it can improve overall performance. Rahim et al. (2023) suggest that the use of technology is very useful in everyday life to increase productivity and improve performance in transactions. In research by Nair et al. (2022) reported that performance expectancy has a significant influence on behavior intention in using mobile applications by investors to conduct e-trading. Thus the following hypothesis is formed: H1 : Performance expectancy has a significant effect on the intention to use the Bibit application for Islamic mutual fund investment in generation Z.

Effort Expectancy and Intention to Use

Venkatesh et al. (2003) suggest that effort expectancy can measure the level of comfort and convenience that has an important role in using a technology. Samsudeen et al. (2022) explain that when using a mobile application that is easy and simple, it is a big advantage for users because it does not require much effort. When consumers find a technology easy to use, clear, and easy to understand, they will have a tendency to have the intention to use it (Giovanis et al., 2019). Previous research findings Nair et al. (2022) revealed that effort expectancy has a positive and significant effect on behavior intention in using mobile applications by retail investors to conduct e-trading. Thus the following hypothesis is formed:

H2: Effort expectancy has a significant effect on intention to use the Bibit application for Islamic mutual fund investment in generation Z.

Social Influence and Intention to Use

Social influence refers to customer perceptions of other people's opinions regarding the use of certain technologies (Venkatesh et al., 2012). Axcell & Ellis (2023) in their research reported that family has the greatest social influence on attitudes and behavior intention to use the mobile app followed by friends, external influencers (including sellers), and partners. Furthermore, Nair et al. (2022) state that social influence has a positive and significant influence on behavior intention in using mobile applications for e-trading. Thus the following hypothesis is formed:

H3: Social influence has a significant effect on the intention to use the Bibit application for Islamic mutual fund investment in generation Z.

Facilitating Conditions and Intention to Use

Facilitating conditions are the extent to which users believe that technical support in using technology is easy to access or available (Venkatesh et al., 2003). Venkatesh et al. (2003) explains that facilitating conditions are formed on three things including perceived behavior control, facilitating conditions, and compatibility. Samsudeen et al. (2022) explain that, when using mobile banking,

individuals need to have certain skills, a mobile phone, and a stable and secure internet connection Sultana et al. (2023). also explained that the existence of facilitating conditions has a positive impact on behavioral intentions and the use of fintech services by students because users have sufficient knowledge and resources to use these services. Thus the following hypothesis is formed:

H4: Facilitating conditions have a significant effect on the intention to use the Bibit application for Islamic mutual fund investment in generation Z.

Perceived Trust and Intention to Use

Lack of perceived trust will tend to reduce investors' desire to engage in online securities trading (Nguyen et al., 2020). Twum & Yalley (2024) research reports that perceived trust has a positive and significant effect on intention to use marketing analytical tools, where the study explains that when there are security features and a reliable and accurate system, it will affect the intention to use the technology. In the case of cashless payment systems, excellence can be recognized by users when the cashless payment system provider can serve their needs profitably, and the services offered must also provide acceptable skills and capabilities to secure customer privacy Namahoot & Jantasri (2023). Thus the following hypothesis is formed:

H5: Perceived trust has a significant effect on the intention to use the Bibit application for Islamic mutual fund investment in generation Z.

Personal Innovativeness and Intention to Use

In his research, Aloysius et al. (2016) state that individuals with a high level of personal innovation are more likely to use technology than users with low personal innovation. Agarwal and Prasad (1998) argue that PIIT (personal innovativeness in technology) is an individual's willingness to try new technology. Farooq et al. (2017) suggest that personal innovativeness in technology is an integral personal trait and has an important role in determining the acceptance and use of technology by users. A study conducted by Ye et al. (2020) reported that individuals who are curious and innovative about new things tend to have a stronger behavior intention in using a technology. Thus the following hypothesis is formed:

H6: Personal innovativeness has a significant effect on the intention to use the Bibit application for Islamic mutual fund investment in generation Z.

III. RESEARCH METHODS

A quantitative approach was used for the research. The sampling technique used a non-probability sampling method with purposive sampling technique, thus obtaining a total of 140 respondents with several conditions, namely respondents aged 18-27 years (Generation Z), have ever invested, respondents have used or are using the Bibit application, and respondents have not invested in Islamic mutual funds using the Bibit application. This population was chosen because this generation is entering productive age which currently has the potential to invest. This research uses primary data obtained through a questionnaire (Google form) and distributed online through whatsapp, line, and the author's social media. The research questionnaire began with a screening question (closed-ended question), namely "Have you ever invested?", "If you answered yes to the previous question, what investment instruments have you used?", "Have you ever or are you using the Bibit application for investment?", "Have you never used the Bibit application for Islamic mutual fund investment?". The terms of measurement of the scale used in this study refer to Sugiyono (2013) with a scale of 1 disagree to 5 strongly agree.

Table 1 Indicators of Endogenous Measurement Variables

Variables	Definitions	Indicators	Source
Intention to use	Venkatesh et al. (2003) suggest that the intention to use refers to the level of individual desire to use a technology in the future.	IT1. I plan to use the Bibit app for Islamic mutual fund investment in the future.	(Twum & Yalley, 2024)
		ITU2. I expect to use the Bibit app for Islamic mutual fund investment in the future.	

Data were analyzed using Partial Least Squares Structural Equation Modeling analysis techniques through SMART PLS 4 software. Structural equation modeling (SEM) is a very useful method for evaluating complex theoretical relationships between various variables (J. Hair & Abdullah, 2022). Kline (2016) explains that in the analysis using the SEM method, the sample should range from 100 to

200 samples, researchers use this method also based on Sarstedt et al. (2021) state that PLS-SEM is used to identify key success factors for constructions such as customer satisfaction, customer loyalty, behavioral intentions, and user behavior. PLS-SEM can be used through two stages, namely testing the outer model (measurement model) which consists of validity and reliability, then the inner model (structural model) to test the hypothesis. There are 7 variables used in this study which consist of 6 exogenous variables and 1 endogenous variable.

Table 2. Indicators of Exogenous Measurement Variables

Variables	Definitions	Indicators	Source
Performance Expectancy	Performance expectancy is defined as a person's belief that using a technology can help improve the performance or results of a job (Venkatesh et al., 2003)	PE1. I think using the Bibit application is useful in the process of investing in Islamic mutual funds. PE2. I believe that using the Bibit app can help in completing Islamic mutual fund investment transactions faster. PE3. I believe that the Bibit app is effective in helping me manage my Islamic mutual fund investments. PE4. I believe that using the Bibit app can increase my chances of getting greater returns on my Islamic mutual fund investments.	(Twum et al., 2022; Venkatesh et al., 2003)
Effort Expectancy	Effort expectancy refers to the perceived ease of use experienced by an individual when interacting with a system. (Venkatesh et al., 2003)	EE1. I feel that using the Bibit app for Islamic mutual fund investment is clear and very easy to understand. EE2. I believe that using the Bibit app for Islamic mutual fund investment is practical and convenient. EE3. I find it easy to learn how to use the Bibit app to invest in Islamic mutual funds. EE4. I think using the Bibit app can fulfill my needs and preferences in investing in Islamic mutual funds.	(Nair et al., 2022)
Social Influence	Social influence as the degree to which a person believes that the use of a system is influenced by other people (Venkatesh et al., 2003)	SI1. People around me encourage me to use the Bibit app to invest in Islamic mutual funds. SI2. I think that the people closest to me (family and friends) advise me to use the Bibit app to invest in Islamic mutual funds. SI3. I can discuss the use of the Bibit app for Islamic mutual fund investment with my friends. SI4. I recognize that using the Bibit app for Islamic mutual fund investment is a trend in the current era.	(Nair et al., 2022)
Facilitating Conditions	The level of a person's belief in the existence of (conditions that support) organizational, and technical infrastructure can support the use of a technology is the definition of facilitating conditions. (Venkatesh et al., 2003)	FC1. I have the resources (smartphone and internet access) to use the Bibit app for Islamic mutual fund investment. FC2. I have the knowledge to use the Bibit app for Islamic mutual fund investment. FC3. I get clear guidance and assistance in using the Bibit app for Islamic mutual fund investment (through features & customer service).	(Twum et al., 2022)
Perceived Trust	Trust is the belief that others will exhibit socially responsible behavior and, as a result, will meet the expectations of the trusting party without exploiting their vulnerabilities for personal gain (Pavlou, 2003)	PT1. I believe the Bibit app can provide timely information and investment reports on Islamic mutual funds. PT2. I believe that the Bibit application is reliable in making Islamic mutual fund investments. PT3. I believe the Bibit application can provide timely information and investment reports on Islamic mutual funds.	(Twum & Yalley, 2024)

Personal Innovativeness	A person's willingness to learn and try new technologies is the definition of personal innovativeness.(Agarwal & Prasad, 1998)	PI1. I will try new technology such as the Bibit app in investing in Islamic mutual funds. PI2. I am often the first among my friends to try new technology, including investment apps. PI3. I do not hesitate to try new technology such as the Bibit app in investing in Islamic mutual funds. PI4. I like to try new technology such as the Bibit app in investing in Islamic mutual funds.	(Agarwal & Prasad, 1998; Twum et al., 2022)
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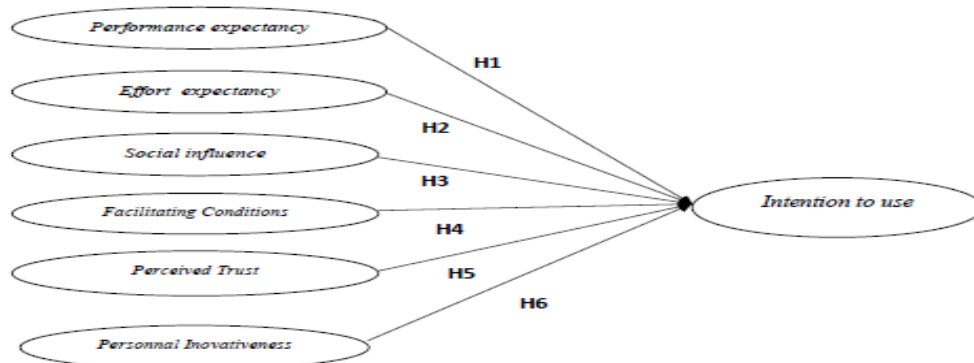


Figure 1. Model Analysis

IV. RESULTS AND DISCUSSION

Results

Based on table 2, it can be concluded that all 140 respondents (100%) have used investing using the application but have not been used for Islamic mutual fund investment. Of these, 23 people (16%) chose deposits, 39 people (28%) chose bonds, 73 people (52%) chose stocks, and 5 people (4%) chose property. Furthermore. The gender consists of 44% of respondents are male, and 56% are female. The highest age of respondents is in the age group of 25 years (26%), followed by 24 years (25%), 23 years (17%), and 22 years (18%). The age group below 22 years old has a smaller percentage. As for domicile, the majority of respondents live in DKI Jakarta with 36 people (26%), followed by West Java with 49 people (35%), East Java with 44 people (31%), Bali, Sulawesi, Bengkulu, Banten with 2 people (1%), and Central Java, East Nusa Tenggara, and Kalimantan with 1 person (1%). Overall, this table indicates that the majority of respondents are young people who actively invest using apps, especially in the stock market. Respondents are also dominated by residents of big cities, especially from the West Java region. Respondents' demographic data is in the following table 3.

The subsequent step involves testing the outer model. The outer model evaluation illustrates the relationships between latent variables and their respective indicators (J. F. Hair et al., 2014). This assessment can be conducted using convergent validity, discriminant validity, and composite reliability. Convergent validity aims to measure the extent of correlation between indicators and the latent variable. According to (J. F. Hair et al., 2014) a loading factor value is considered acceptable if it exceeds 0.7. Table 3 indicates that all outer loading values of indicators for each research variable meet the validity requirement of exceeding 0.7, thereby confirming that each indicator effectively measures its respective variable. Another measure of convergent validity is the Average Variance Extracted (AVE), where a value of 0.50 or higher is deemed acceptable, as it indicates that the construct explains at least 50 percent of the variance in its items (J. F. Hair et al., 2014).

Table 3 indicates that each variable—effort expectancy, facilitating conditions, performance expectancy, perceived trust, personal innovativeness, social influence, and intention to use—has an Average Variance Extracted (AVE) value greater than 0.50. This implies that each latent variable explains more than half of the variance in its indicators. The next step involves assessing reliability based on composite reliability and Cronbach's alpha. According to J. F. Hair et al. (2014), composite reliability is considered a more robust measure of internal consistency than Cronbach's alpha. J. F. Hair et al. (2014) suggest that a composite reliability value greater than 0.7 and a Cronbach's alpha value

greater than 0.6 are acceptable. As shown in Table 3, all latent variables have a Cronbach's alpha value exceeding 0.6 and a composite reliability value exceeding 0.7. Therefore, it can be concluded that the indicators used to measure the variables are reliable.

Table 3. Respondent's Demographic

Respondent Profile	Numbers	Percentage (%)
Respondents Have Invested		
Ya	140	100%
Tidak	0	0%
Types of investment instruments		
Deposito	23	16%
Emas	39	28%
Saham	73	52%
Properti	5	4%
Respondents use Bibit App and do not invest in Islamic mutual funds		
Yes	140	100%
No	0	0%
Gender		
Female	79	44%
Male	61	56%
Age		
17	1	1%
18	3	2%
19	6	4%
20	10	7%
21	32	23%
22	52	37%
23	17	12%
24	9	6%
25	8	6%
26	2	1%
Domcile (province)		
DKI Jakarta	36	26%
Jawa Tengah, Nusa Tenggara Timur, Kalimantan	1	1%
Jawa Timur	44	31%
Jawa Barat	49	35%
Bali, Sulawesi, Bengkulu. Banten	2	1%

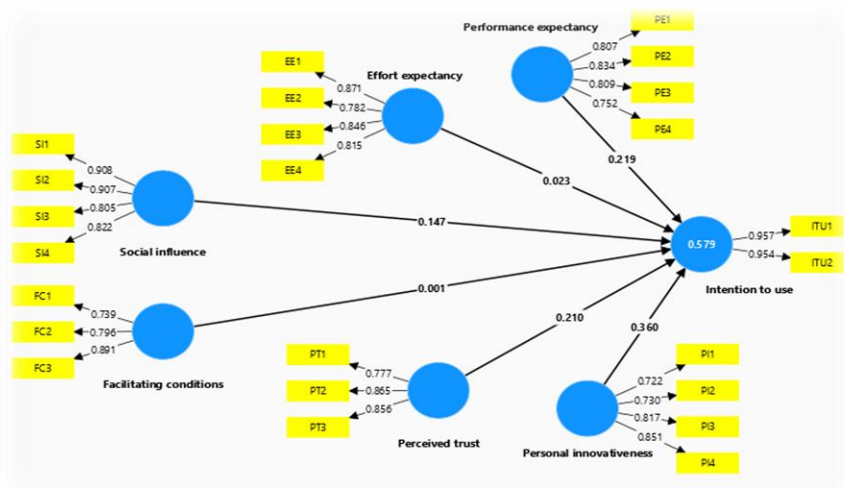


Figure 2. Model SEM-PLS

Discriminant validity refers to the extent to which a construct is genuinely distinct from other constructs, based on empirical standards. This can be assessed using criteria such as cross-loading and the Fornell-Larcker criterion. Specifically, the square root of the Average Variance Extracted (AVE) for each construct should be greater than its highest correlation with any other construct (J. F. Hair et al., 2017).

Table 4 illustrates that there are no higher correlations between indicators of different variables. Therefore, the construct can predict its own indicators more effectively than other constructs, indicating its validity.

Table 4. Outer Model Measurement Result

Variabel	Indicator	Loading Faktor	AVE	Cronbach's alpha	Composite reliability
Performance Expectancy	PE1	0.807	0.642	0.815	0.826
	PE2	0.834			
	PE3	0.809			
	PE4	0.752			
Effort Expectancy	EE1	0.871	0.687	0.849	0.867
	EE2	0.782			
	EE3	0.846			
	EE4	0.815			
Social Influence	SI1	0.908	0.743	0.883	0.884
	SI2	0.907			
	SI3	0.805			
	SI4	0.822			
Facilitating Conditions	FC1	0.739	0.658	0.737	0.755
	FC2	0.796			
	FC3	0.891			
Perceived Trust	PT1	0.777	0.694	0.779	0.787
	PT2	0.865			
	PT3	0.856			
Personal Innovativeness	PI1	0.722	0.612	0.786	0.791
	PI2	0.730			
	PI3	0.817			
	PI4	0.851			
Intention To Use	ITU1	0.957	0.912	0.883	0.884
	ITU2	0.954			

Table 5. Fornell – Lacker Result

Variabel	EE	FC	ITU	PT	PE	PI	SI
Effort expectancy	0.829						
Facilitating conditions	0.574	0.811					
Intention to use	0.440	0.573	0.955				
Perceived trust	0.540	0.664	0.550	0.833			
Performance expectancy	0.542	0.591	0.599	0.448	0.801		
Personal innovativeness	0.355	0.619	0.668	0.473	0.544	0.782	
Social influence	0.389	0.455	0.553	0.395	0.530	0.550	0.862

The inner model (structural model) is employed to examine the relationships between latent variables (J. F. Hair et al., 2014). The assessment of the inner model is conducted using R-Square values and path coefficients, with bootstrapping as a methodological approach. This aims to analyze the relationships between latent variables.

Table 6. R-Square Result

	R-square	R-square adjusted	Informantion
Intention to use	0.579	0.560	Moderate

The R-Square test is used to evaluate the extent to which independent latent variables affect the dependent latent variable. Based on the table, it can be concluded that the R-Square value for intention to use is 0.579. This indicates that the independent variables, including performance expectancy, expectancy, effort social influence, facilitating conditions, perceived trust, and personal innovativeness, significantly impact the dependent variable, intention to use. The remaining variance is explained by other variables.

Hypothesis testing was conducted through a bootstrapping process, utilizing t-statistics, p-values, and original sample values generated from the inner model using Smart PLS 4.0 software. Table 6 represents the results including path coefficients, means, standard deviations, t-statistics, and p-values. If t-statistic value above 1.96 or a p-value below 0.05 indicates a significant effect of the independent variable on the dependent variable, thereby confirming the hypothesis (J. F. Hair et al., 2017). Hypotheses H1, H3, and H5 were accepted, while H2 and H4 were not accepted. Positive values in the path coefficients suggest a significant positive relationship between the exogenous and endogenous variables, with personal innovativeness and

perceived trust being the strongest variables significantly influencing the intention to use the Bibit application for sharia mutual fund investment among Generation Z.

Table 7. Path Coefficient Result

Relationship between variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistics	P-values	Information
PE → ITU	0.219	0.207	0.101	2.171	0.030	H1 Accepted
EE → ITU	0.023	0.031	0.089	0.256	0.798	H2 Rejected
SI → ITU	0.147	0.143	0.072	2.040	0.041	H3 Accepted
FC → ITU	0.001	-0.004	0.089	0.008	0.994	H4 Rejected
PT → ITU	0.210	0.213	0.092	2.292	0.022	H5 Accepted
PI → ITU	0.360	0.370	0.093	3.865	0.000	H6 Accepted

Discussion

Based on the hypothesis testing results, it was found that performance expectancy has a significant effect on intention to use, with a t-statistic value of 2.171. Thus including that H1 accepted. This finding is consistent with previous research examining the intention to use mobile investment applications among Generation Z in Indonesia. Hanif et al. (2024) reported that using mobile investment applications can enhance an individual's investment productivity. Eren (2023) indicates that the use of robo-advisors for product personalization can enhance efficiency and productivity, leading to increased investment return. This result also aligns with Nair et al. (2022), who found that performance expectancy influences behavioral intention to use mobile apps for e-trading. Therefore, it can be concluded that users believe the Bibit application is beneficial for managing sharia mutual fund investments, enabling a process that is quick, effective, and efficient, supported by features that assist investors.

Then, the research results show that the relationship between the level of effort expectancy and and intention to use with t-satitstic value of 0.256. Although it is not significant. So, H2 is rejected. This finding is also consistent with previous research by Eren (2023), which reported that effort expectancy does not significantly affect behavioral intention to use robo-advisors. In this study, the sample consisted of Generation Z respondents who already had experience or knowledge of using the Bibit investment application. R. Hassan et al. (2023) also noted that the age group of 20-40 years is accustomed to using technology and applications, leading users to find the application's interface quite similar to others. With numerous competitors offering similar investment products, various factors, such as the range and completeness of available sharia mutual fund products, the application's features and performance in investment management, and the layout of the application's interface, may influence an individual's choice of application for sharia mutual fund investments.

The results of the study indicate that social influence significantly affects the intention to use with t-statistic value of 2.040, so H3 is accapted. The respondents in this study are Generation Z, who are accustomed to using technology, including mobile applications for various purposes. Aydin (2023) explained that mobile applications on mobile devices are widely used by Generation Z for communication with peers, friends, and family, and thus, environmental influences can affect them. Also, prestige, ease of use, and aesthetics in accessing fintech services lead to a higher intention among individuals to use fintech (Darmansyah et al., 2020)). The Bibit application features a design intended to facilitate social engagement, such as the Bibit Bareng feature, and offers promotions like referral codes. Consequently, users can demonstrate the application's flow and make potential users perceive the application as beneficial. Additionally, the marketing strategies implemented by Bibit, which include collaboration with influencers, testimonials, and features that describe investment experiences on social media.

The research results show that the relationship between the level of effort expectancy and intention to use with t-satitstic value of 0.0080, thus indicate that is not significant, so H4 is rejected. This finding is consistent with the study by Aswin Rahadi et al. (2021) which indicated that facilitating conditions, referring to users' resources and knowledge to utilize the technology, did not have a significant impact. This is because the requirement for mutual fund balances is minimal, allowing many people to use the investment, and the user-friendly and simple interface design makes it easy for users to understand the platform's information. this is also align with the study by Purohit et al. (2022), which this study found that young consumers are savvy and educated, and can easily acquire the necessary skills. While the Bibit application includes a Sharia feature to assist in curating

sharia mutual fund products, this feature is not the primary one within the application. This indicates that, although users have the necessary tools, they feel they lack sufficient resources, specifically knowledge or specialized skills regarding Islamic investments.

Perceived trust has a significant impact on the intention to use, with the path coefficient a t-statistic of 2.292. These results confirm that H5 is accepted. This finding aligns with the study by Al-Saedi et al. (2020) which reported that perceived trust significantly positively influences behavioral intention to use mobile payments. This finding is supported by Namahoot & Jantasri (2023) who state that users trust an online platform system if it can protect their interests, provide clear guidance, and ensure accountability and accuracy in online transactions. Additionally, the application excels in providing financial report information and maintaining confidentiality, this application emphasizes security and transparency in sharia mutual fund transactions, provides features such as payment inter-bank transfers with a secure and trusted system, monitored by the Financial Services Authority (OJK), along with a portfolio feature to track investment movements and notifications integrated with the user's email to provide updates on their portfolio.

The relationship between personal innovativeness and intention to use shows t-statistic value is 3.865. These results confirm that H6 is accepted. This finding is consistent with Twum et al. (2022), which found a significant positive effect of personal innovativeness on the intention to use e-learning. Giovanis et al. (2019) confirm that consumers with high innovation propensity have a significant influence on behavior intention to use, although this variable has a lower level of impact compared to other variables related to behavior intention to use. Technological innovations offered for sharia investment include features such as the Sharia feature for curating sharia investment products, the Systematic Investment Plan (SIP) for automatic routine investments, and the robo-advisor feature to assist in managing sharia mutual fund investments.

V. CONCLUSION

The findings of this study reveal that performance expectancy, social influence, perceived trust, and personal innovativeness significantly impact the intention to use the Bibit application among Generation Z. In contrast, effort expectancy and facilitating conditions do not have a significant effect on the intention to use the Bibit application for sharia mutual fund investments among Generation Z. Consequently, Bibit should focus on developing in-depth analytical tools related to sharia mutual fund investments, performance reporting, and financial planning, as investors primarily seek returns from their investments. Additionally, Bibit can leverage marketing strategies that involve user-environment influences through referral codes and enhance aspects related to the influence of sharia communities, community leaders, and influencers associated with sharia investment to boost the application's visibility and appeal. The application developers should concentrate on improving the quality, security, and transparency of operations and investments to strengthen user trust. Moreover, providing innovative services with new features and technologies could attract Generation Z users to engage with the application for sharia investments. It is also advisable to enhance educational features and support to help users better understand sharia mutual fund investments through accessible features and layouts.

This is expected to make the Bibit application more appealing to Generation Z, increasing their engagement and intention to use the application for sharia mutual fund investments. This study aims to be beneficial and expand readers' and researchers' knowledge, and suggests that future research could involve comparisons with similar applications and further exploration of use behavior as an outcome of behavioral intention in the context of sharia mutual fund investment applications. This study provides initial insights into users' intention to invest in Islamic mutual funds via fintech platforms. However, there are opportunities for further research to expand upon these findings. Future studies could enhance the scope by increasing the sample size, comparing with similar applications, and exploring more deeply the usage behavior as a consequence of behavior intention within the context of using applications for investing in Islamic mutual funds.

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Conceptualization, methodology, software, validation, formal analysis, investigation, resources, data curation, writing – original draft preparation, writing – review and editing, visualization: H.D. Supervision: D.S

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INFORMED CONSENT STATEMENT

Not applicable (studies not involving human).

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available on request from the corresponding author, [HDD].

CONFLICTS OF INTEREST

The authors declare no conflicts of interest.

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