Determinants Of Behavior In Using The Bibit Application For Mutual Fund Investments In Indonesia

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Abstract. The advancement of science and technology has facilitated everyday life, including the capital market, through online investment applications. A notable innovation in this context is financial technology, or fintech, which applies technological advancements to enhance financial products and services. This research finds the factors influencing the behavior of using the Bibit application for mutual fund investments in Indonesia. The study employs a survey method, collecting data from 280 respondents who are users of the Bibit application in Indonesia. The criteria for participation included being at least 17 years old and having invested in mutual funds through the Bibit application. This quantitative research aims to measure and analyze data to test the causal relationships between variables. The analysis was conducted using SEM-LISREL 8.80 software. The results indicate that performance expectancy, effort expectancy, social influence, facilitating conditions, and trust significantly influence the intention to use, thereby impacting the behavior of using the Bibit application for mutual fund investment.

Keywords: UTAUT, Behavior Intention, Use Behavior, Investment, Mutual Funds

1 Introduction

The advancement of technology and science makes it easier for humans to live their daily lives also has an impact on the capital market through online investment applications. One innovation that has attracted attention is financial technology. Financial technology is the application of advancement in technology in improving financial products and services [1]. Financial technology has changed the way we relate to finance, especially in terms of financial transaction services [2]. Fintech offers various benefits, especially in improving efficiency in the financial ecosystem. One popular type of fintech is fintech investment with a digital platform, which allows users to make investments with various instruments such as stocks, mutual funds, gold, and cryptocurrencies. Usage behavior is the behavior of users when using online investment applications [3]. Users of online investment applications in Indonesia have increased. However, according to KSEI data (2023), there is a slowdown in the growth in the number of mutual fund investors in 2023 (7.71%) compared to 2022 (40.41%). The slowdown in the growth of the number of investors is influenced by the intention to use online investment applications [3].

The ease of using investment applications and the ease of access used by prospective users and users in online investment applications can increase usage intentions. In addition, online investment applications have speed, efficiency in the investment process, accuracy and good

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quality in making investments [4]. Online investment applications provide information such as real-time stock price charts, analysis and fundamental information that can increase the use of investment in online investment applications. Bibit has ease of use, transparency of information and diversification of the portfolio offered. In addition, the availability of investment assistance and education is also an added value for users to use the Bibit application. Bibit application still has problems experienced by users, complaints such as easy application errors and lags when used can affect user experience [5]. Users feel that in using the application, Bibit still feels disappointed because of problems in using the application such as additional payment fees for each top up, service in withdrawing balances, application stability during maintenance and the lack of convenience in topping up. This complaint is a problem that Bibit needs to overcome to create a good user experience and increase user intentions. Based on the UTAUT theory, usage intention can be increased expanded as a result of the fulfilling of performance expectations, effort expectations, social influence, supporting facilities and trust [6], [7], [8]. Considering that the behavior of using online investment applications is not optimal for the community to invest in mutual funds in online investment applications because the number of investors is still relatively small, namely 3.75% compared to the total population of Indonesia [9] and the inconsistent results of previous research, researchers studied the elements that affect how users behave when utilizing the Bibit app for mutual fund investment using variables from the UTAUT theory performance expectations, effort expectations, social influence, supporting facilities and adding trust variables. Researchers are interested in using research with the title "Determinants of Behavioral Use of the Bibit Application for Mutual Fund Investment".

2 Literature Review

2.1. Consumer Behavior

Consumer behavior, according to Kotler and Keller [14], is the study of how people, groups, and organizations make decisions, purchase, utilize, and how ideas, commodities, and services satisfy needs and desires. Rapid advancements in technology have resulted in notable shifts in consumer behavior. Consumers may now more quickly and readily obtain details regarding products and services because to advancements in information and communication technology.

2.2. UTAUT (Unified Theory of Acceptance and Use of Technology)

Unified Theory of Acceptance and utilization of Technology (UTAUT) framework to describe the variables influencing adaption of technology and utilization. To solve the shortcomings of technology acceptance theory, UTAUT thoroughly investigates each of the eight popular technology adoption models [8]. Four fundamental that consist of performance expectancy, effort expectancy, social influence, and facilitating conditions are summed up in the UTAUT paradigm. Performance expectations indicate that technology can help individuals achieve benefits in carrying out activities so that it can influence the intention to use financial technology [11]. Performance expectancy is an important element in terms of influencing individuals' intention to use financial technology [12]. Expected effort is the level of measurement of comfort and convenience associated with using an information technology [13]. Expected effort has the main point that the importance of certain technologies will decrease and become insignificant within a certain period [8]. One element that may affect a user's intention to adopt

a technology is social influence [8]. Facilitating conditions are defined as how much individuals think that there is technical and organizational infrastructure in place to facilitate system utilization [8].

H1: Performance Expectancy influences Behavior Intention
H2: Effort Expectancy influences Behavior Intention
H3: Social Influence influences Behavior Intention
H4: Facilitating Condition influences Behavior Intention

2.3. Trust

Trust has a crucial role in explaining individual intentions towards the adoption of new technology [14]. Trust has always been a major factor in studies on information technology adoption, the role of trust is so high because trust affects individual attitudes towards adopting information technology [15]. Trust is very important for information technology development, trust can reduce the risk of uncertainty [16]. Research by Patil et al. [5] shows that trust tendencies have a significant impact on the intention to use. Individuals will feel more confident if online investment applications provide clear, accurate and comprehensive information about investment products and investment risks.

H5: Trust influences Behavior Intention

2.4. Behavioral Intention

Behavior intention in the UTAUT research model is explained through behavioral intention theory. Intention to use is frequently referred to as the conative component of attitude in the context of attitude theory [17]. Conceptually, the conative component of attitude has a definition similar to usage intention, which is the tendency of a person's particular response to an object or activity [18]. One of the main indicators of technology usage behavior is intention to use [8]. Individuals who have a high intention to use a particular technology tend to realize it in real behavior. Research by Yaseen et al. [25] finds that usage intention is a very important elements in predicting information technology usage behavior. This research implies that one of the most important variables in forecasting the uptake and use of new technologies is usage intention.

H6: Behavioral Intention influences Use Behavior

2.5. Use Behavior

Behavior refers to the real actions of consumers that can be observed directly. Meanwhile, behavior in the context of information systems can be defined that usage behavior is the intensity of users in using a new technology. The term "use behavior" refers to the actual conduct carried out by users after going through various stages of technology adoption, from awareness, evaluation, to the choice to continuously employ technology [8]. This behavior includes the frequency, duration and manner of using the technology or application in question.

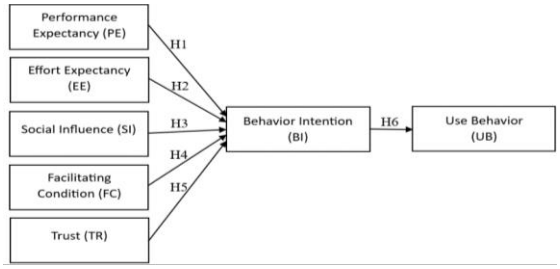

Fig. 1. Research Framework

3 Research Method

This study was conducted on Bibit's users in Indonesia from May 2024 until June 2024. There were 280 responders, both male and female, participated in this study. The research design was quantitative, employing a survey method using a questionnaire. The participants in this study included users that already use the Bibit application for mutual fund investment in Indonesia. Inclusion criteria required participants to be at least 17 years old and users of the Bibit application for mutual fund investment. The data collection utilized Google Forms, and the questionnaire covered seven variables: performance expectancy, effort expectancy, social influence, facilitating conditions, trust, behavioral intention, and use behavior. Each item was measured on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree).

Table 1. Respondent Characteristics

		Number of Respondents	**%**
Category	**Description**	**280**	**100%**
Gender	Male	182	65%
	Female	98	35%
Age	17 - 24 years	88	31.4%
	25 - 32 years	150	53.6%
	33 - 40 years	31	11.1%
	41 - 48 years	8	2.9%
	49 - 56 years	2	1.4%
	More than 56 years	1	0.4%
Last Education	SHS	82	29.3%
	Diploma	4	1.4%
	Bachelors (S1)	178	63.6%
	Master (S2)	15	5.4%
	PhD (S3)	1	1.4%
Occupation	Student	51	18.2%
	Civil Servant	38	13.6%
	Private Employee	68	24.3%
	Self-Employed	122	43.6%
	Housewife	1	0.4%
Monthly Income	Under IDR 1.000.000	14	5%
	IDR 1.500.000 to IDR 3.000.000	69	24.6%
	IDR 3.500.001 to IDR 5.500.000	71	25.4%

		Number of Respondents	%
Category	**Description**	**280**	**100%**
	IDR 5.000.001 to IDR 7.000.000	79	28.2%
	IDR 7.000.001 to IDR 9.000.000	21	7.5%
	Above IDR 9.000.000	26	9.3%
Years of Investing	Less than 1 years	78	27.9%
	1 - 2 years	153	54.6%
	2 - 4 years	43	15.4%
	More than 4 years	6	2.1%
Domicile	Western Indonesia	247	88%
	Central Indonesia	30	11%
	Eastern Indonesia	3	1%

This table of respondent characteristics shows that the sex distribution is more dominant in male, equaling 65% of the total sample. The majority of research participants were between the ages of 25-32 years (53.6%). Respondents with a bachelor's degree constituted the majority (63.6%), followed by a SHS (29.3%). The majority monthly income of the respondents is IDR 5.000.0001 - Rp 7.000.000 (28.2%). Most respondents have 1-2 years of investment experience (32%), followed by less than 1 year of investment experience (30%).

3.1. Measurement Items

Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, Trust, Behavior Intention, and Use Behavior variables are all measured reflectively in this study's measuring paradigm. Researchers will use 20 items derived from research [4], 4 items from [20], and 4 items from [3] to identify the elements that affect use behavior.

Validity and Realibility

Performance expectancy, effort expectancy, social influence, facilitating conditions, trust, behavior intention, and use behavior are the latent variables in this study. Table 3 displays the outcome. When the standard loading factor (SLF) is ≥ 0.50, the indicator is considered legitimate. When the average variance extracted (AVE) is ≥ 0.50 and the construct reliability (CR) value is ≥ 0.70, the indicators are considered reliable. All the indicators are legitimate and trustworthy, as Table 3 demonstrates.

Table 3. Validity and Reliability Test Result (n=280)

Latent Variable	Indicators	SLF	CR	AVE	Information
Performance Expectancy	PE1	0,75	0,87	0,57	Valid & Reliable
	PE2	0,74			
	PE3	0,81			
	PE4	0,75			
	PE5	0,72			
Effort Expectancy	EE1	0,76	0,85	0,60	Valid & Reliable
	EE2	0,79			
	EE3	0,79			
	EE4	0,76			

Latent Variable	Indicators	SLF	CR	AVE	Information
Social Influence	SI1	0,76	0,85	0,58	Valid & Reliable
	SI2	0,78			
	SI3	0,75			
	SI4	0,77			
Facilitating Conditions	FC1	0,71	0,76	0,52	Valid & Reliable
	FC2	0,77			
	FC3	0,68			
Trust	TR1	0,69	0,81	0,52	Valid & Reliable
	TR2	0,71			
	TR3	0,72			
	TR4	0,77			
Behavior Intention	BI1	0,72	0,84	0,56	Valid & Reliable
	BI2	0,78			
	BI3	0,77			
	BI4	0,73			
Use Behavior	UB1	0,71	0,83	0,55	Valid & Reliable
	UB2	0,76			
	UB3	0,76			
	UB4	0,75			

3.2. Overall Model Fit

The GFI, RMR, RMSEA, NNFI, NFI, AGFI, RFI, IFI, and CFI values are measured in this study. According to the results, the RMSEA likewise achieves the excellent fit (0.038) with the criteria good vit value < 0.08 [21], and the RMR fulfills the requirements (0.048) or good fit with the criteria good fit value (< 0.05 or ≤ 0.01. In the meanwhile, the other goodness-fit measurement indices (GFI, NNFI, NFI, AGFI, RFI, IFI, and CFI) satisfy the requirements. Based on the findings, the research's model depicted the connection between latent variables.

Table 4. Overall Model Fit Test Result

Goodness of Fit	Value	Result	Information
Absolut Fit Measures			
Goodness of Fit Index (GFI)	≥ 0,9	0,91	Good Fit
Root Mean Square (RMR)	≤ 0,05	0,033	Good Fit
Root Mean Square Error of Approximation (RMSEA)	≤ 0,08	0,019	Good Fit
Incremental Fit Measures			
Tucker-Levis Index atau Non-Normed Fit Index (TLI/NNFI)	≥ 0,9	1	Good Fit
Normed Fit Index (NFI)	≥ 0,9	0,98	Good Fit
Adjusted Goodness of Fit Index (AGFI)	≥ 0,9	0,90	Good Fit
Relative Fit Index (RFI)	≥ 0,9	0,98	Good Fit
Incremental Fit Index (IFI)	≥ 0,9	1	Good Fit
Comparative Fit Index (CFI)	≥ 0,9	1	Good Fit

3.3 Structural Model

SEM-LISREL v8.80 is used in this study to compute the path coefficient and T value. The findings of this study's structural model are displayed in Figure 2. We examined the effects of social influence, facilitating circumstances, trust, performance expectancy, and effort expectancy on the Bibit application's behavior intention as well as the influence of behavior intention on the application's use behavior for investing in mutual funds. A 95% confidence level or significance level of 0.05 is used in this study. Items must have a t value ≥ 1.96 at a significance level of 0.05.

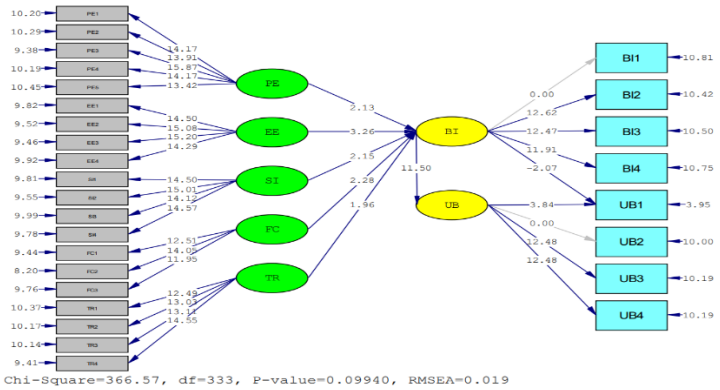

Fig. 2. Structural Model

The findings of the study indicate that behavior intention is significantly impacted by performance expectancy (2.13), effort expectancy (3.26), social influence (2.15), facilitating conditions (2.28), and trust (1.96). Additionally, behavior intention influences use behavior (11,50). According to these findings, H1–H6 is supported. The outcomes of the relationship between variables are represented by this structural model.

4 Discussion

The LISREL v8.8 SEM analysis tool is used in this study. Descriptive analysis was followed by analysis to ascertain the association between variables. Performance expectancy, effort expectancy, social influence, facilitating conditions, trust, and the effect of behavior intention on use behavior are the six hypotheses that make up this study.

Table 5. Hypothesis Testing

Hypothesis		Coefficient	T-value	Result
H1	Performance Expectancy => Behavior Intention	0.19	2.13	Accepted
H2	Effort Expectancy => Behavior Intention	0.26	3.26	Accepted
H3	Social Influence => Behavior Intention	0.21	2.15	Accepted
H4	Facilitating Condition => Behavior Intention	0.18	2.28	Accepted
H5	Trust => Behavior Intention	0.21	1.96	Accepted
H6	Behavior Intention => Use Behavior	0.92	11.50	Accepted

According to this study, behavior intention is highly influenced by social influence, facilitating conditions, performance expectancy, effort expectancy, and trust the Bibit application for mutual fund investment in Indonesia which in turn influences use behavior. Performance expectancy measure the degree to which users think that the Bibit application can improve performance and efficiency in managing mutual fund investments. The study's findings indicate a noteworthy impact on behavior intention with a t-value of 2.13. This result is in line with Fernando et al.'s research in 2021, which shows that financial technology (fintech) performance expectancy significantly influences user adoption. Effort Expectancy was found to be the most dominant elements influencing behavior intention (t-value of 3.26). These results indicate that effort expectancy, which measures the application's simplicity of usage, has a significant impact on behavior intention. Research by Aggarwal et al. [31] show that one of the most important factors in the acceptance of new technology is ease of use. The likelihood that users would stick with an application that is simple to use and comprehend is increased. Social influence shows the degree to which support and recommendations from people closest to you such as family and friends are also proven to be significant in influencing the behavior intention the Bibit application with a t-value of 2.15. Research by Ayaz et al. [32] discovered that a significant determinant of technology adoption is social influence. Another study by Al-Saedi et al. [33] found that recommendations from friends and family are crucial in determining whether to employ fintech applications. Social influence through testimonials and support from people closest to you can increase trust and behavior intention the Bibit application.

Facilitating condition include responsive customer service and complete educational resources, playing a crucial part in providing support the behavior intention the Bibit application. Facilitating condition also makes a significant contribution to behavior intention with a t value of 2.28. Research by Patil et al. [5] confirmed that access to supporting resources such as responsive customer service and comprehensive usage guides increases user experience and intent to continue using the application. Trust measures the degree to which users think the Bibit application is reliable in terms of security and transparency and was discovered to significantly impact the intention of the conduct of the Bibit application with a t-value of 1.96. Research by Eren [9] show that trust in the security and transparency of fintech applications is a key factor in the adoption of these technologies. Trust in technology-based services influences the behavior intention these services [26], [27], [28].

Behavior intention is proven to greatly influence the use behavior the Bibit application with a t-value of 11.50. This shows that behavior intention technology almost always translates into actual usage behavior. This finding is in line with the research by Yaseen et al. [25] which shows that behavior intention directly influences actual behavior in using technology. Strong behavior intention fintech applications is closely related to the frequency and intensity of use of the application. The study's findings can serve as a roadmap for creating new features and improving marketing tactics, in order to fulfill the objectives of the business of expanding the user base and increasing application usage.

5 Conclusion

This study examines the variables that affect Indonesian mutual fund investors' use of the Bibit application. The findings indicate that the intention to utilize the Bibit application is highly

influenced by social influence, facilitating conditions, performance expectancy, effort expectancy, and trust. Users who feel that the Bibit app improves performance and efficiency in managing investments, is reliable and simple to use and comprehend, tend to have higher usage intention and behavior. In addition, support and recommendations from people around the user also have a significant impact in raising behavior intention. These findings provide important insights for developers and marketers of the Bibit application to increase app adoption through improving performance, ease of use, building trust, as well as marketing strategies involving social influence and providing adequate supporting facilities.

6. Limitations and Future Research Directions

A sample size of only 280 respondents may not accurately reflect the number of Bibit app users in Indonesia, one of the study's several drawbacks, and the quantitative approach used cannot delve deeper into the reasons behind usage behavior. In addition, this study was limited to the main variables in the UTAUT model and the data collected may be affected by subjective bias. For future research, it is recommended to involve a larger and more diverse sample, conduct a cross-country study, use a qualitative approach to explore user motivation, add other relevant variables, explore the influence of app features, conduct a longitudinal study to observe changes over time, and use triangulation methods to validate findings. It is anticipated that more investigation will yield more profound understandings of how investment apps are used.

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