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FACTORS THAT INCREASE INTEREST IN USING MUTUAL FUND APPLICATION WITH USER ACCEPTANCE APPROACHES

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ABSTRACT

There are many online investment applications that are not registered to OJK (Financial Service Authority) so that the legality of the application does not exist. This legality makes the credibility of other online investment applications highlighted. Credibility affects the intention to use an application. A mobile application success is also depending to intention to use. These issues should be highlighted because give direct impact both for legalized mutual fund application and the citizen. The purpose of this study is to determine the factors that affecting the intention to use mutual fund investment applications Bibit.id in the millennial generation. This Study use Technology Acceptance Model (TAM) that has modified by the Author. The modifications of Technology Acceptance Model using several external variables such as Financial Literacy, Trust, Social Influence, User Interface, User Experience. The results of the analyzed data show Financial Literacy, Perceived Ease of Use, Social Influence, User Experience, and Perceived Usefulness should be a consideration while develop the mutual fund application. In this research found Financial Literacy have positive impact to Intention to Use, more easily the application used makes the application more useful. The useful application affecting to intention to use. Social influence both working environment or family makes the application more easy to use. Users feel, the easier to use application better than the application interface.

Keywords: *Intention to Use, Mutual Fund Application, Bibit.id, Technology Acceptance Model*

1. INTRODUCTION

The corona virus pandemic (COVID 19) hit the world in early 2020, this outbreak was officially designated as a pandemic by the World Health Organization (WHO) and has hit more than 150 countries in the world. Investing in the capital market is starting to be in demand by the millennial generation, especially during the COVID-19 pandemic [5]. During the pandemic, the number of capital market investors increased, due to the desire to get income to encourage basic needs [5]. Financial instruments provided in the capital market include (1) shares, (2) debt securities, (3) mutual funds and (4) Exchange Traded Fund (MSD, 2019). Data on capital market investors continues to increase from 2018 to 2021, data obtained from KSEI (Indonesia Central Securities Depository). The year 2021 is the highest increase in investors at 92.99%. SID (Single Investor Identity) also increased approximately six times from 2018 to 2021.

Of the four instruments mentioned above, mutual funds are the instruments with the largest number of investors. In 2021 there are 6,840,234 mutual fund investors, while in the same year there are 7,489,337 capital market investors, so the percentage of mutual fund investors is 87.14% of the total investors in the capital market. The data is obtained from data released by KSEI (Indonesia Central Securities Depository).

The development of technology today is very fast, it is not commonplace if innovation occurs quickly. One of these innovations is in the field of Financial Technology. Financial Technology is an abbreviation of financial technology which is literally translated into financial technology, more easily understood as technological innovation developed in the financial sector so that transactions can be carried out more effectively and efficiently. Innovations in financial technology provide several benefits for users, including (1) making financial transactions easier, (2) better access to funding, (3) accelerating economic turnover. The Financial

Services Authority or abbreviated as OJK is an independent institution that has the authority to regulate the functions, duties and arrangements of the financial sector in Indonesia. This independent institution was formed based on Law Number 21 of 2011 concerning the Financial Services Authority (Santoso, 2022). The Financial Services Authority has a role to ensure that the implementation of activities in the financial sector is orderly, fair, transparent, and accountable, realizes a financial system that grows sustainably and stably, and is able to protect the interests of consumers. OJK (Financial Service Authority) asks the public to check the legality of investment companies before investing.

Credibility is something that reflects the security and privacy of user data, credibility can be interpreted as consumer behavior believes in transactions and consumer information privacy will be maintained safely which is a form of acceptance of information system technology [6]. In a period of 10 years since 2011 the total loss caused by fraudulent investments reached 117.5 trillion rupiah, the Commodity Future Trading Regulatory Agency (BAPPEPTI) also tried to carry out supervision in the form of blocking fraudulent investment sites (Rabbi & Puteri, 2022). With the circulation and spread of news about this fake investment, people are afraid to invest online. Credibility has a significant effect on customer intentions to use mobile banking [7]. Credibility has a significant direct relationship with users' intention to use information systems [6]. The circulation of the problem regarding fraudulent investments has become an internal problem for companies whose legality is official but is affected by this issue which causes the public's credibility to decrease online investment.

Investors who are less than or equal to thirty years old have the largest percentage when classified by age, with a percentage of 60.2% of the total investors with assets of IDR 45.01 T. Young people have an attraction to invest in the capital market and see a major phenomenon that occurs in the capital market in this pandemic era as an opportunity to prepare funds that will be used in the future. Individuals under the age of 30 are mostly millennials, who have a vulnerable birth year around 1982 to 2002 (Howe & Strauss, 2000). Millennial Generation is a group born in 1981 – 2000 [8]. In 2022, the millennial generation's age ranges from 22 to 41 years. This age range is a productive age to become the backbone of the Indonesian economy. DKI Jakarta is the capital city of the Republic of Indonesia, most of the Indonesian economy operates in DKI Jakarta. SID (Single Investor Identity) demographic data by province, SID originating from DKI Jakarta is 14.48% of the total SID in Indonesia. Data on the distribution of domestic investors is dominated by the island of Java, both the number of investors and the number of assets with the percentage of investors 69.83% and the total assets of 96.20% of the total investors and assets in the capital market. The data that the author describes are all obtained from KSEI (Indonesian Central Securities Depository).

These issues should be highlighted because give direct impact both for legalized mutual fund application and the citizen. In the crisis era likes the pandemic era, the physiological of the citizen triggered to gain the other income because of economic condition. Imagine in the crisis era, there is person offered an interesting passive income through investment while citizen has a trouble in their income. The legalized application should be impacted too. Credibility of the application must be questionable if this issue keeps happening. Post fraudulently investment, the fear of investment has arisen because of the effect of the loss incident [23].

The App Store application provided by iOS provides information in the form of ratings of finance technology applications, several applications have ratings including Bibit.id (15), Bareksa (128), IpotFund (59), Ajaib (34), Pluang (63) dated April 10, 2022, the author conducted a survey based on the feedback given by users of the Bibit.id application. It can be grouped that the problems obtained are about the user experience. A poor user experience will make it difficult for users to use the application and make users frustrated because it is difficult to get what users want [9]. The author also conducted a small survey to find out the problems that occur in users of the Bibit.id applications. This survey resulted in two problems that can be grouped into user experience and financial literacy. User Experience perceived by users and become complaints include the following failed logins, server disturbances so that application performance becomes slow, complaints about features. The financial literacy felt by users and became complaints, among others, was about profits, the long process of withdrawing funds, which is a natural thing because of the risks of investing and the risks of investing in mutual fund instruments.

Based on collected data, the author found the problems are fraudulent investment and bad

experience while using Bibit.id found in small survey. This incident occurs affects credibility of the application. Credibility interpreted as consumer trust in transactions and consumer information privacy will be maintained safely by application technology. Focus on this research is to know the aspects of intention to use mutual fund application to increase intention to use and acceptance of application. The author collects the sample with the purpose to represent the population, the scope of this research is that mutual fund investors who use the Bibit.id application belong to the millennial generation (22-41 years old) and domiciled in DKI Jakarta. This research uses the Technology Acceptance Model introduced by Davis with modifications using several external variables. The collected data would be analyzed with SEM-PLS using SmartPLS 4 and descriptive analysis with criterium score.

2. LITERATURE REVIEW

In this section, author will review existing theories and related previous research. Developing knowledge to having a good understanding is required to answer and solving the problems. The mutual fund application developer facing the problem about the credibility that can affect to intention to use. The purpose of this section is developing our knowledge about the theories and has a good understanding should be used in this research.

2.1 Investment

Investment is an activity carried out by individuals to generate some money in the future (Eduardus, 2010). Investment expands job opportunities, encourages technological development, and presents specialization in production so that production costs and natural resource extraction, industrialization and market expansion make the country's economy progress [10].

2.2 Mutual Fund

According to Law No. 8 of 1995 Article 1 paragraph 27, mutual funds are defined as "containers used to collect funds from the investor community to be further invested in securities portfolios by investment managers" [11]. A relatively easy calculation of the value of profits or investment returns is by calculating the number of units of mutual fund participation owned by investors with the difference between net asset value (NAV) selling and buying NAV owned by investors [12].

2.3 Financial Technology

Financial Technology is an advancement in the field of technology by applying it to the financial sector and involving business models which can be integrated with technology. For example, changing the way companies work or existing business processes in creating or providing service products can address issues, privacy, regulatory, and legal challenges [13].

2.4 Online Investment

With the development of modern information technology, investments can be made online or better known as online. Online investment is a form of investment activity to conduct securities transactions, both selling and buying investment instruments (stocks, bonds, mutual funds) through securities that can be done online using internet technology [14].

2.5 Millennial Generation

After the second world war, Generation was differentiated based on demographic groups into baby boomers, generation X (Gen-Xer), millennial generation and generation Z [8]. Millennials are in the 1981-2000 range, if in 2022 they will be in the age range of 22-41 years. Figure 1 present a phase of gen demographics.

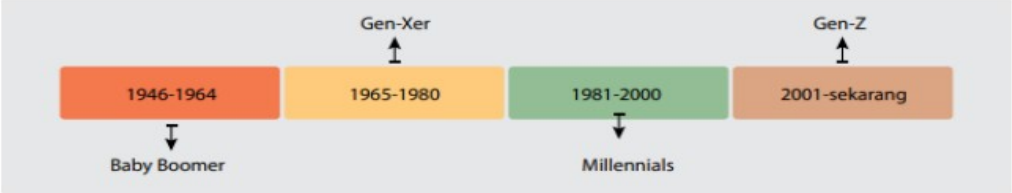

Figure 1: Phase of Gen Demographic

2.6 Technology Acceptance

The Technology Acceptance Model was first introduced by Davis F.D [1986] and adapted from The Theory of Reasoned Action [1980]. This model used in user acceptance testing will improve the profile of potential users and measure their motivation to use the system [19]. The Technology Acceptance Model is known to determine the relationship between individuals and the system through two main variables, namely Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). right step. After the first publication, the Technology Acceptance Model has been modified into a new model as follows [15]. Figure 2 is an original version of Technology Acceptance Model by Davis

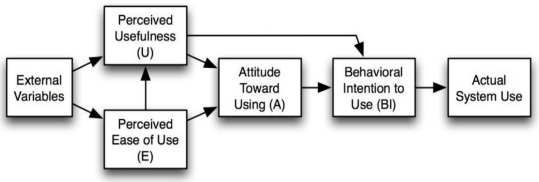

Figure 2: Original Version Technology Acceptance Model by Davis F.D

3. METHODOLOGY

3.1 Research Model

Author designed a research model using two main variables from TAM which were modified with external variables so as to produce eight variables because on the previous research [19], The external variable is not explicitly defined. Author modified the external variable that related to problem (Financial Literacy, User Experience, Trust) and two variables related to intention to use of financial technology application (Social Influence, User Interface). The main variable is directly related to the intention to use variable while the external variable is directly related to the two main variables of the Technology Acceptance Model TAM model. The TAM modification designed by the author produces a model that is visualized in the form of a model with relations connected by arrows so as to produce a model like the one below at Figure 3.

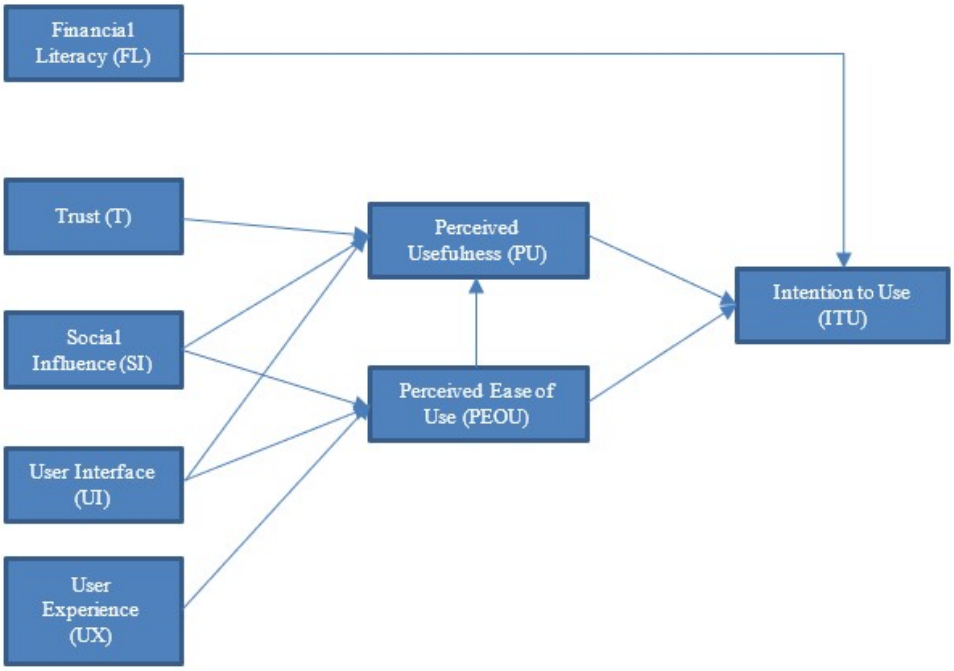

Figure 3: Research Model

The explanation of each external variable is as follows:

- Perceived usefulness is the level of individual confidence when using the system, that the system can help improve the individual's work performance.
- Perceived Ease of Use is the level of individual confidence when using the system can provide business relief either physically or mentally.
- Financial Literacy is understood as the financial measures of individuals' finances and factors that may affect their solvency. For example, they need the ability to manage interest payments, the duration of funding and the economic situation of the country such as economic growth. Financial Literacy is positively related to intention to use [1].
- Trust has a direct and indirect influence on intention to use, there is a mediator variable between trust and intention to use, namely perceived usefulness, the more someone trusts the technology, the higher one's intention towards the technology [16].
- Social Influence has a significant influence between social influence and investor intention, age as a moderating variable. In this study, it was found that social influence is only significant for women [17].
- Social influence is the influence of other people on consumer behavior, people who give influence are people they meet every day or virtual world groups [22].
- User interface is a visual display of the system, which is represented in the form of websites, applications, software. The user interface provides several functions such as facilitating interaction, increasing sales or service, increasing branding strength [20].
- User Experience is the user experience when using and interacting with digital products. A good user experience will not make it difficult for users to achieve their goals in using the application.
- System use or intention to use is the level or way customers use information systems, for example: number of users, frequency of users, purpose of use [21].

Credibility has a significant direct relationship with users' intention to use information systems [6]. More financial literacy that is own by user makes more capable to identify is the application legal or illegal. Post fraudulently investment, the citizen loss interest to invest [23]. Trust has a direct and indirect influence on intention to use. Authors need to know post fraud investment is the trust have a positive impact to intention to use. Based on previous research by Wicaksono and Hidayati [17] trust has a direct and indirect influence on intention to use. It is also stated by Solomon [22] there is significant influence between social influence and consumer behavior. User-friendly interface design is important to perceived ease of use and perceived usefulness [2].

The sample collection used two sampling methods, namely purposive sampling and random sampling with questionnaires distributed online. Purposive sampling is a non-random sampling method by determining the characteristics as a reference for determining respondents. Random sampling is a type of probability sampling where everyone is in the entire population. Based on the research model figure 3 that the author has designed; the hypotheses are as follows:

H1: Financial Literacy has positive impact to Intention to Use.

H2: Trust has positive impact to Perceived Usefulness.

H3: Social Influence has positive impact to Perceived Usefulness.

H4: Social Influence has positive impact to Perceived Ease of Use.

H5: User Interface has positive impact to Perceived Usefulness.

H6: User Interface has positive impact to Perceived Ease of Use.

H7: User Experience has positive impact to Perceived Ease of Use.

H8: Perceived Ease of Use has positive impact to Perceived Usefulness.

H9: Perceived Usefulness has positive impact to Intention to Use.

H10: Perceived Ease of Use has positive impact to Intention to Use.

3.2 Data Collection

Questionnaire is a list of questions on a topic given to respondent by the researcher. The question is developed with external variable proposed by author to obtain specific data on user acceptance mutual fund application. The author has difficulty getting data about the population that is

the target of the author's research, because the population should be users of the Bibit.Id application. So, the author uses the number of millennial generations in DKI Jakarta as the population quantity. This study targets respondents who are in Jakarta and are classified as millennials in Jakarta, amounting to approximately 2.8 million people in Jakarta in 2020 [18]. The author uses the Slovin formula with an error tolerance limit of 0.1 so that the sample calculation using the Slovin formula is 99,996 if rounded to 100. The author uses the technique of collecting literature and distributing questionnaires. Literature studies are obtained from sources such as books, journals, internet pages, conferences, etc.

The author uses two sampling techniques, namely simple random sampling by spreading into groups obtained from social media or social media groups and taking random samples. Another sampling technique that the author uses is purposive sampling by determining the criteria that are the author's target. These criteria include (1) Domicile in DKI Jakarta, (2) belonging to the millennial generation in 2022 at the age range (22 - 41) years, (3) using the Bibit.id application, (4) having invested in any type of mutual fund on a regular basis. online on the Bibit.id application. The measurement scale used uses a fairly popular measurement scale, namely the Likert scale with a scale of 1 to 5 show in table 1

Table 1: Likert Scale

Scale	Description
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly Agree

Indicators that are appropriate to the research topic are needed to be able to measure the variables contained in this study. The indicators reflect the questionnaire questions that will be used as a medium for data collection. The indicators presented are adjusted based on the researchers' thoughts. There are seven variables with each of the three indicators show in table 2

Table 2: Indicator

Variable	Description	Indicator
Financial Literacy (X1)	The degree to which a person has financial knowledge as a basic for online investing in mutual funds applications.	I understand the way of working mutual fund applications (FL1)
		Developer should provide socialization about mutual fund online investment (FL2)
		I understand the advantages and disadvantages that I can get when online investing through the mutual fund investment application (FL3)
Trust (X2)	The degree to which a person trusts mutual fund investment application as a safe investment tool	I trust my data and privacy keep safe (T1)
		Mutual fund application is trustable as a tool to get passive income (T2)
		Mutual Fund Application that chosen must has Legality from OJK (T3)
Social Influence (X3)	The degree to which a person using mutual fund investment application influenced by others or environment	Family pushed me to know mutual fund investment (SI1)
		Working environment pushed me to know mutual fund investment (SI2)
		Environment is a most important role in me while using mutual fund application (SI3)
User Interface	The degree influence of user interface to using	User interface plays an important role in

(X4)	application	determining mutual fund application that I want to use (UI)
		User interface makes application easier to use (UI2)
		User interface makes application more useful when used (UI3)
User Experience (X5)	The degree user experience while using apps	User Experience gives me comfort in using mutual fund investment application (UX1)
		User Experience gives easily in using mutual fund investment application (UX2)
		User Experience influenced me in using mutual fund investment application (UX3)
Perceived Usefulness (X6)	The level of individual belief that using the system can increase the effectiveness and efficiency of performance	Mutual fund application can increase my productivity (PU1)
		Mutual fund application can increase my effectivity (PU2)
		Mutual fund application can increase my efficiency (PU3)
Perceived Ease of Use (X7)	The degree of confidence that system used easily to understand	Mutual fund application easy to learn (PEOU1)
		Mutual fund application easy to understand (PEOU2)
		Mutual fund application flow is understandable and clear (PEOU3)
Intention to Use (Y)	The degree of confidence application will be used intentionally	I interested using mutual fund application in future (ITU1)
		I intensely and usually using mutual fund application (ITU2)
		I interested to always using mutual fund investment application (ITU3)

4. RESULTS AND DISCUSSION

This research discussing factors that influence intention to use mutual fund applications Bibit.id using Technology Acceptance Model (TAM) methodology. Target user is millennial generation in DKI Jakarta (22 – 41 years old) in 2022. Data dissemination was carried out using Google Form by distributing it to prospective respondent using two sampling techniques, purposive sampling and simple random sampling which was spreading through online media such as Instagram, Telegram, WhatsApp, and LinkedIn. The Distribution of questionnaire started from 18 August 2022 to 4 November 2022, which resulted 166 out of 216 respondent who met the criteria.

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- **Descriptive Analysis**

Table 3 is range of category analysis statistic data divided to five categories based on total Likert Scale. Percentage is obtained from total score divided by total highest score. Total highest score is obtained from total which is 498 times 5 equal 2490.

Table 3: Likert Scale

Range	Description
10 – 20 %	Poor
20 – 40 %	Fair
40 – 60 %	Good
60 – 80 %	Very Good
80 – 100%	Excellent

NO	Financial Literacy	Indicator			Total	%	Score
		FL1	FL2	FL3			
1	Strongly Disagree	0	0	0	0	0.00	0
2	Disagree	1	0	2	3	0.01	6
3	Neutral	8	6	6	20	0.04	60
4	Agree	76	68	63	207	0.42	828
5	Strongly Agree	81	92	95	268	0.54	1340
Total					498	1.00	2234
Percentage							**89.72%**

Figure 4: Criterium Score (Financial Literacy)

NO	Trust	Indicator			Total	%	Score
		T1	T2	T3			
1	Strongly Disagree	0	0	0	0	0.00	0
2	Disagree	5	3	1	9	0.02	18
3	Neutral	21	12	1	34	0.07	102
4	Agree	68	81	38	187	0.38	748
5	Strongly Agree	72	70	126	268	0.54	1340
Total					498	1.00	2208
Percentage							**88.67%**

Figure 5: Criterium Score (Trust)

NO	Social Influence	Indicator			Total	%	Score
		SI1	SI2	SI3			
1	Strongly Disagree	16	7	8	31	0.06	31
2	Disagree	20	21	10	51	0.10	102
3	Neutral	37	30	25	92	0.18	276
4	Agree	54	54	52	160	0.32	640
5	Strongly Agree	39	54	71	164	0.33	820
Total					498	1.00	1869
Percentage							**75.06%**

Figure 6: Criterium Score (Social Influence)

NO	User Interface	Indicator			Total	%	Score
		UI1	UI2	UI3			
1	Strongly Disagree	0	0	0	0	0.00	0
2	Disagree	0	3	0	3	0.01	6
3	Neutral	10	5	9	24	0.05	72
4	Agree	68	73	59	200	0.40	800
5	Strongly Agree	88	85	98	271	0.54	1355
Total					498	1.00	2233
Percentage							**89.68%**

Figure 7: Criterium Score (User Interface)

NO	User Experience	Indicator			Total	%	Score
		UX1	UX2	UX3			
1	Strongly Disagree	0	0	0	0	0.00	0
2	Disagree	0	1	4	5	0.01	10
3	Neutral	4	2	10	16	0.03	48
4	Agree	66	59	60	185	0.37	740
5	Strongly Agree	96	104	92	292	0.59	1460
Total					498	1.00	2258
Percentage							**90.68%**

Figure 8: Criterium Score (User Experience)

NO	Perceived Usefulness	Indicator			Total	%	Score
		PU1	PU2	PU3			
1	Strongly Disagree	0	0	0	0	0.00	0
2	Disagree	10	8	7	25	0.05	50
3	Neutral	28	26	21	75	0.15	225
4	Agree	66	72	73	211	0.42	844
5	Strongly Agree	62	60	65	187	0.38	935
Total					498	1.00	2054
Percentage							**82.49%**

Figure 9: Criterium Score (Perceived Usefulness)

NO	Perceived Ease of Use	Indicator			Total	%	Score
		PEOU1	PEOU2	PEOU3			
1	Strongly Disagree	1	0	1	2	0.00	2
2	Disagree	4	5	4	13	0.03	26
3	Neutral	11	12	12	35	0.07	105
4	Agree	73	71	70	214	0.43	856
5	Strongly Agree	77	78	79	234	0.47	1170
Total					498	1.00	2159
Percentage							**86.70%**

Figure 10: Criterium Score (Perceived Ease of Use)

NO	Intention to Use	Indicators			Total	%	Score
		ITU1	ITU2	ITU3			
1	Strongly Disagree	0	0	0	0	0.00	0
2	Disagree	2	6	2	10	0.02	20
3	Neutral	2	20	12	34	0.07	102
4	Agree	59	74	69	202	0.41	808
5	Strongly Agree	103	66	83	252	0.51	1260
Total					498	1.00	2190
Percentage							**87.95%**

Figure 11: Criterium Score (Intention to Use)

Figure 4 to figure 11 show variable financial literacy, trust, user interface, user experience, perceived usefulness, perceived ease of use, intention to use categorized as excellent and social influence categorized as very good.

- **Structural Equation Modelling – Partial Least Square (SEM-PLS)**

Structural Equation Model (SEM) is a multivariant statistics method consisting of the combination between analysis factor and regression analysis with purpose to test the relation among variables in a model, including indicator with construct or construct and construct (Ginting, 2019). The purpose of this research to analyze factors using Technology Acceptance Model (TAM) that has been modified. Smart PLS is chosen as a software that used to analyze Structural Equation Model, Smart PLS version that used is Smart PLS 4. This software using bootstrapping as a method. This Research has 166 samples which are expected to represent a population of 2,800,000. Figure 12 is a research model depicted with Smart PLS 4.

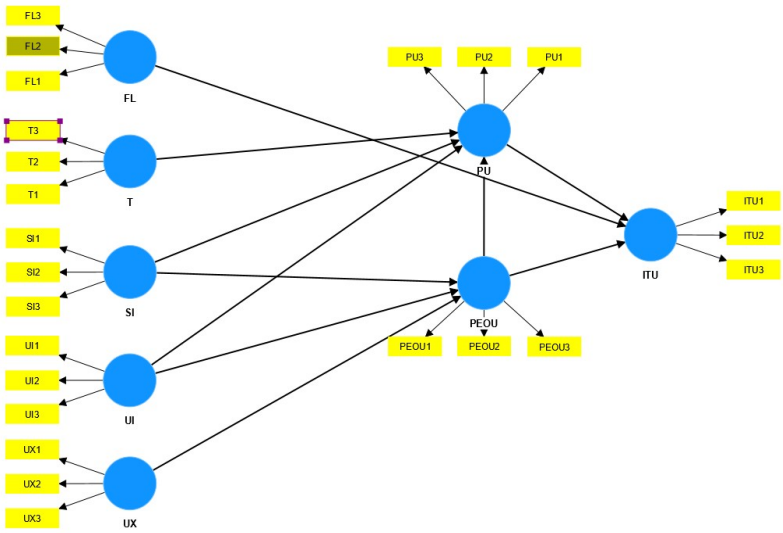

Figure 12: Research Model Depicted with Smart PLS 4

- Validity Test

Table 4: Validity Test

Variable	Indicator	Outer Loading	AVE	Results
Financial Literacy	FL1	0.892	0.557	Valid
	FL2	0.394		Invalid
	FL3	0.849		Valid
Intention to Use	ITU1	0.729	0.591	Invalid
	ITU2	0.754		Valid
	ITU3	0.820		Valid
Perceived Ease of Use	PEOU1	0.905	0.826	Valid
	PEOU2	0.903		Valid
	PEOU3	0.917		Valid
Perceived Usefulness	PU1	0.894	0.78	Valid
	PU2	0.896		Valid
	PU3	0.859		Valid
Social Influence	SI1	0.879	0.762	Valid
	SI2	0.919		Valid
	SI3	0.817		Valid
Trust	T1	0.753	0.479	Invalid
	T2	0.790		Invalid
	T3	0.498		Invalid
User Interface	UI1	0.834	0.687	Valid
	UI2	0.864		Valid
	UI3	0.787		Valid
User Experience	UX1	0.797	0.663	Valid
	UX2	0.814		Valid
	UX3	0.831		Valid

The Author eliminate T3 and FL2 as an indicator that will be analyze for the next step because invalid (table 12). AVE score has increased after T3 and FL2 eliminated, result of AVE with T3 and FL2 show in table 5.

Table 5: Validity Test After Eliminate T3 and FL2

User Experience	UX1	0.797	0.663	Valid
	UX2	0.814		Valid
	UX3	0.831		Valid

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- Reliability Test

Table 6: Reliability Test

Variable	Cronbach's Alpha	Results
Financial Literacy	0.715	Reliable
Intention to Use	0.652	Reliable
Perceived Ease of Use	0.894	Reliable
Perceived Usefulness	0.859	Reliable
Social Influence	0.843	Reliable
Trust	0.425	Unreliable
User Interface	0.772	Reliable
User Experience	0.747	Reliable

The author eliminate trust as a variable that will be analyze for the next step because unreliable show in table 6. Table 7 show Cronbach's Alpha Score after trust eliminated.

Table 7: Validity Test After Trust Eliminated

Variable	Cronbach's Alpha	Results
Financial Literacy	0.712	Reliable
Intention to Use	0.654	Reliable
Perceived Ease of Use	0.891	Reliable
Perceived Usefulness	0.853	Reliable
Social Influence	0.844	Reliable
User Interface	0.785	Reliable
User Experience	0.748	Reliable

- **Coefficient of Determinations (R2)**

Table 8: Coefficient of Determinations

Variable	R Square	Category
ITU	0.420	Moderate
PEOU	0.210	Moderate
PU	0.390	Moderate

Variable	Indicator	Outer Loading	AVE	Results
Financial Literacy	FL1	0.914	0.775	Valid
	FL3	0.846		Valid
Intention to Use	ITU1	0.731	0.591	Invalid
	ITU2	0.754		Valid
	ITU3	0.818		Valid
Perceived Ease of Use	PEOU1	0.905	0.826	Valid
	PEOU2	0.903		Valid
	PEOU3	0.917		Valid
Perceived Usefulness	PU1	0.895	0.78	Valid
	PU2	0.896		Valid
	PU3	0.858		Valid
Social Influence	SI1	0.879	0.762	Valid
	SI2	0.919		Valid
	SI3	0.817		Valid
Trust	T1	0.780	0.635	Valid
	T2	0.813		Valid
User Interface	UI1	0.834	0.687	Valid
	UI2	0.864		Valid
	UI3	0.787		Valid

- **Effect Size (f2)**

Table 7: Effect Size

Hypothesis	Score	Category
FL --> ITU	0.250	Strong
PEOU --> ITU	0.020	Moderate
PU --> ITU	0.044	Moderate
SI --> PEOU	0.038	Moderate
UI --> PEOU	0.011	Low
UX --> PEOU	0.054	Moderate
PEOU --> PU	0.160	Strong
SI --> PU	0.271	Strong
UI --> PU	0.001	Low

- **Hypothesis Testing**

Hypothesis testing using bootstrapping, total of respondent is 166 increased 5000, this testing using two tailed tests with significant level 5%.

Table 9: Hypothesis Testing

Hypothesis	Standard deviation	T statistics	P values	Results
FL -> ITU	0.082	5.564	0	Accept
PEOU -> ITU	0.092	1.483	0.138	Reject
PEOU -> PU	0.094	3.637	0	Accept
PU -> ITU	0.071	2.6	0.009	Accept
SI -> PEOU	0.083	2.223	0.026	Accept
SI -> PU	0.072	6.108	0	Accept
UI -> PEOU	0.114	1.077	0.282	Reject
UI -> PU	0.087	0.290	0.772	Reject
UX -> PEOU	0.105	2.583	0.010	Accept

The purpose of this study was to analyze factors affecting intention to use mutual fund application Bibit.id in DKI Jakarta on millennials generation (22 – 41 years old in 2022). Finding obtained using Technology Acceptance Model (TAM) with Smart PLS 4 as a software. As Shown in table 9 the results show the financial literacy, perceived usefulness has positive impact to intention to use. Perceived ease of use has positive impact to perceived usefulness. Social influence has positive impact to perceived ease of use and perceived usefulness. User Experience has positive impact to perceived ease of use. Perceived ease of use has not positive impact to intention to use. User interface has not positive impact to perceived ease of use and perceived usefulness.

H1: Financial Literacy has positive impact to Intention to Use.

Financial literacy has positive impact to Intention to Use, this result is related to previous research by Albaity and Rahman [1] that financial literacy has positive impact to Intention to use. Financial literacy gives knowledge about the risk and procedure that user faced in using mutual fund investment application Bibit.id. Ignorance of risk and procedure cause a physiological burden for user when loss. Physiological burden makes user reluctant to use the apps. Socialization is important to increase user's financial literacy, with purpose to raise the awareness about financial literacy.

H3: Social Influence has positive impact to Perceived Usefulness.

Social influence has positive impact to perceived ease of use, this result is related to previous research by Yang and Choi [3] that social influence has directly affect to IS use through perceived usefulness and perceived ease of use . Social influence either from family or work environment can provide convenience in using the application. When user has a difficulty in using the application, the user can ask coworkers or family for help. The application developer can give a promo like referral code. So, the user can demonstrate the flow of the application and makes candidate user fell the application can be useful.

H4: Social Influence has positive impact to Perceived Ease of Use.

Social influence has positive impact to perceived ease of use, this result is related to previous research by Yang and Choi [3] that social influence has directly affect to IS use through perceived usefulness and perceived ease of use. Social influence either from family or work environment can provide convenience in using the application. When user has a difficulty in using the application, the user can ask coworkers or family for help. With this case, users can't fell the ease of using the application with the support of the surrounding environment.

H5: User Interface has not positive impact to Perceived Usefulness.

H6: User Interface has not positive impact to Perceived Ease of Use.

User Interface has not positive impact to perceived usefulness and perceived ease of use, this result is not related to previous research by Eraslan and Kutlu [2]. User interface is different with user experience. User Experience focused on the experience that user felt when using the application and their journey through the application or product. User interface focused on how product or application looks and the means by which people interact.

H7: User Experience has positive impact to Perceived Ease of Use.

User Experience has positive impact to perceived ease of use. The author conducted a survey based on the feedback that users feel a bad experience while using the application. User feels experience or journey is more important than interface. Good experience make user feel easily when use the application. Bad experience when using the application make psychological of user reluctant to use the apps. The feedback from the user about user experience must be consideration to be a insight for developer.

H8: Perceived Ease of Use has positive impact to Perceived Usefulness.
H9: Perceived Usefulness has positive impact to Intention to Use.
H10: Perceived Ease of Use has not positive impact to Intention to Use.

Perceived ease of use has not positive impact to intention to use, this result is not related to previous research that perceived ease of use has positive impact to intention to use by Eraslan and Kutlu [2] and Davis F.D [19]. In previous research [2], application that used as a research object is learning management system, this research is financial technology as a research object. Perceived ease of use has positive impact to perceived usefulness, this result is related to previous research Yang and Choi [3] and Davis F.D [19]. Ease of use of mutual fund application gives positive impact for user to fell the application more useful to increase productivity. Perceived usefulness has positive impact to intention to use, this result is related to previous research Yang and Choi [3] and Davis F.D [19]. that perceived usefulness has positive impact to intention to use . Users are more concern the application can have an impact to user, so the application can increase the productivity in daily rather than the convenience of the application to always use the application.

5. CONCLUSION

The research found variables should be a consideration when develop mutual fund investment application and can be a suggested solution to the problem to increase the intention to use. The mutual fund investment application should give socialization about mutual fund and online investment to increase awareness about online investment. Environment plays important role to influence others to use mutual fund applications, promotion likes referral code can give to users because environment plays important role. User Experience should be more consider than user interface while develop productive application such as mutual fund investment application, because user will be help are the application easy to use than looks good and the application should provide with multi language script. There is no gap between application language and mother language makes the user feel comfort while using the apps. User experience such as server down, application can be used in several time is also important to make user feel happy while using the apps. The more knowledge user has made user know the sign of legal application so the application credibility is not questionable, user can give testimonial through the friends or colleague and influence to use the apps. More to add, some of the related variables or comparing user acceptance between two countries, such as comparing acceptance mutual fund application in Malaysia and Indonesia could be interesting. Now days, e-wallet is not an uncommon thing. Many activities or transaction used e-money as a payment method. E-Wallet is commonly used by those who are in productive age [4] for t. As shown in table 18, Perceived Ease of Use has positive impact to Perceived Ease of Use. Easier the application used by the user makes the application useful, so mutual fund application can provide online payment such as e-wallet to make application easier to use.

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