The Influence of Perceived Ease of Use, Perceived Usefulness, Perceived Risk and Attitude on Intention to Use Mutual Fund Investment Application Bibit in Jakarta Indonesia

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This study examines the factors affecting user intention concerning the Bibit mutual fund investment application in Jakarta, with a focus on perceived ease of use, perceived usefulness, perceived risk, and attitude. Using a numerical approach, the study collected data from 400 participants utilizing the Bibit mutual fund investment application in Jakarta through a digital questionnaire. The evaluation, performed using Partial Least Squares Structural Equation Modelling (PLS-SEM), revealed that perceived ease of use and perceived usefulness significantly and favourably affect user intention, both directly and indirectly by shaping user attitudes. Meanwhile, perceived risk demonstrates a notable effect on the intention to use, albeit without a substantial influence on attitude. The analytical framework accounts for a 39.8% fluctuation in attitude and a 38.5% fluctuation in intention to use, exhibiting an SRMR of 0.047. The findings provide critical insights for creators of financial technology platforms, emphasizing the importance of accessible design and clear articulation of tangible advantages. Furthermore, it is imperative for these creators to implement comprehensive protective protocols to promote the widespread utilization of digital mutual fund investment applications within the Indonesian market.
Keywords: mutual fund investment application, financial technology, intention to use.

1. Introduction

In contemporary periods, the rapid advancement of financial technology has profoundly transformed the realm of investment practices in Indonesia, particularly exerting a marked

influence on mutual fund investment applications. This shift has been propelled by enhanced internet access and the rise of a technologically adept demographic, predominantly millennials (Katadata, 2022). The COVID-19 pandemic has further catalyzed this digital transformation, compelling individuals to adapt their financial management strategies and explore digital investment platforms. Among these platforms, Bibit has emerged as a significant player, employing robo-advisor technology to democratize mutual fund investments for beginners and experienced investors alike. The digital revolution in Indonesia's financial sector is evidenced by the substantial growth in internet users, reaching 185 million individuals or 66.5% of the total population by January 2024 (Katadata.co.id, 2024). The ongoing digital revolution has engendered fresh prospects for fostering financial inclusion, especially within the realm of investment services. According to the East Ventures Digital Competitiveness Index 2023, digital transactions have shown remarkable growth, increasing by 32% compared to previous years. This growth indicates a significant shift in consumer behavior towards digital financial services, including investment platforms.

However, despite this progress, significant challenges persist in the Indonesian financial technology sector. The Financial Services Authority (OJK) has identified an 8.3-point gap between financial literacy and inclusion, indicating that while many Indonesians are aware of fintech services, they lack the necessary understanding to utilize them effectively. This disparity presents both a challenge and an opportunity for platforms like Bibit, which aims to bridge this gap through its user-friendly interface and robo-advisory services (Putri et al., 2021). The regulatory framework for fintech services in Indonesia has evolved to address these challenges. The OJK Regulation Number 77 of 2016, along with Bank Indonesia's three fundamental regulations governing fintech implementation, provides a structured environment for platforms like Bibit to operate. The structure of governing provisions includes various critical directives, including Bank Indonesia Regulation No. 18/40/PBI/2016, which pertains to the administration of payment operations; Circular Letter No. 18/22/DKSP, which discusses digital financial services; and Regulation No. 18/17/PBI/2016, which relates to electronic money. Together, these measures establish a comprehensive and meticulous regulatory framework specifically designed for financial technology services.

The Technology Acceptance Model (TAM) provides a theoretical framework for understanding how individuals adopt financial technology platforms. Originally proposed by Davis (1989) and later validated through subsequent research (Ardiansah, Chariri, Rahardja, & Udin, 2020; Lindsay et al., 2011), the model asserts that the utilization of technology by individuals is determined by essential components, including perceived ease of use and perceived usefulness. Nevertheless, within the realm of financial investments, perceived risk is identified as another pivotal determinant that substantially affects both user attitudes and their intention to use (Sienatra, 2020). Bibit, as a mutual fund investment platform, has demonstrated significant success in attracting users, with approximately 90% of its user base consisting of first-time, millennial investors. The triumph of the platform is credited to its pioneering strategy in the realm of investment management. The study utilizes pioneering, Nobel Prize-recognized principles rooted in Modern Portfolio Theory to provide customized investment recommendations tailored to individual risk appetites. By September 2023, as reported by PT Kustodian Sentral Efek Indonesia (KSEI), Bibit had attracted the attention of 4,828,082 individuals engaged in mutual fund investment application usage.

The present investigation explores an essential void in comprehending the elements that influence consumer acceptance of digital mutual fund investment platforms within Jakarta. Although prior inquiries have scrutinized financial technology adoption broadly, seldom have they concentrated explicitly on mutual fund investment platforms within the Indonesian milieu. This study endeavors to examine the interrelations between perceived ease of use, perceived usefulness, perceived risk, and consumer attitudes, as well as their collective impact on the intention to use the Bibit mutual fund investment application. The research is structured to address multiple objectives: first, to assess the current metrics for evaluating perceived ease of use, usefulness, risk, and attitudes associated with the Bibit platform; second, to analyze the direct influence of these variables on the intention to use; and third, to evaluate the mediating role of user attitudes in the relationship between perceived factors and user intention. This comprehensive approach promises to offer valuable insights for both industry professionals and academics in understanding the intricate dynamics involved in adopting financial technology investment solutions.

This research is particularly timely given the increasing importance of digital financial services in Indonesia's economic landscape. As noted by the Ministry of Communication and Information (Kominfo), fintech has substantial potential to drive the country's economic growth. Comprehending the elements that influence the acceptance of mutual fund investment platforms by users is essential for crafting strategies that enhance financial inclusion and literacy, especially among the millennials who epitomize the prospective investment market in Indonesia. The findings of this research are anticipated to provide advantages to both academic and practical domains. From an intellectual perspective, it is expected to enhance understanding of technology adoption in the context of digital investment solutions, potentially extending the applicability of the Technology Acceptance Model (TAM) framework by incorporating distinctive characteristics of mutual fund investment applications. From an applied perspective, the outcomes will furnish essential perspectives beneficial for financial technology firms, regulators, and decision-makers in formulating enhanced approaches to encourage adoption of digital mutual fund investment applications, while considering consumer apprehensions and impediments to approval.

This study has been methodically designed to scrutinize the specified interconnections, utilizing a quantitative methodological framework to collect and assess information from users of Bibit in Jakarta. The emphasis on Jakarta is decidedly pertinent due to its role as the financial nucleus of Indonesia and the substantial adoption of digital services within this locality. The research seeks to provide a comprehensive analysis of how perceived ease of use, perceived usefulness, and perceived risk factors exert an influence on user attitude, ultimately shaping the user intention to adopt financial technology in the form of mutual fund investment applications.

2. Literature Review

2.1 Financial Technology (FinTech)

Financial technology, commonly referred to as FinTech, embodies a pioneering fusion of monetary management and technological advancement that has revolutionized the

international landscape of financial services (Nugroho, 2018). Within the Indonesian context, this sector has emerged as a pivotal domain, significantly affecting the country's economic well-being and promoting greater inclusivity in access to financial resources. The increasing prevalence of smartphone usage has been identified as a transformative milestone, facilitating enhanced reach and availability of financial services to a broader audience. (Nugroho, 2018). The creation of the Financial Services Authority (OJK) in 2011 significantly enhanced the regulatory structure, promoting innovation and safeguarding consumer interests (OJK, 2019). Enabled by financial technology, digital financial services have facilitated the inclusion of millions of Indonesians into the formal financial sector, thereby accelerating economic advancement and alleviating poverty (Haryono, 2019).

2.2 Financial Technology Investment Platforms

The implementation of FinTech into mutual fund investments has evolved significantly in recent decades. Formerly, mutual fund investments required intermediaries such as financial advisors and brokers, involving substantial paperwork and high transaction costs. However, the introduction of digital platforms has simplified these processes, making mutual fund investing more accessible and affordable for ordinary investors (Lee & Shin, 2018). The proliferation of internet and mobile technologies has been a key driver in the evolution of digital mutual fund platforms (Lee & Shin, 2018). The platforms present functionalities including instantaneous monitoring, mechanized portfolio administration, and tailored investment guidance, augmenting user engagement and experience (Kothari, 2021). Access to real-time information and analytical tools empowers investors to make timely and strategic investment decisions (Kothari, 2021). Furthermore, these platforms often operate with lower overhead costs compared to traditional brokerage firms, translating into lower transaction fees for users, which is particularly beneficial for small-scale investors (Chen & Liu, 2019).

2.3 Robo-Advisors

The realm of financial technology has experienced significant progress, attributed to the emergence of robo-advisors. These systems are described as automated platforms that utilize algorithms to deliver financial planning services while minimizing the necessity for human intervention (Beketov et al., 2018). These robo-advisors deploy algorithms to formulate and administer varied portfolios tailored to each person's risk capacity, investment duration, and monetary objectives, with the goal of optimizing returns for an established risk threshold (Sironi, 2016). The utilization of robo-advisors has been propelled by various elements, such as advancements in technology, shifts in demographics, and alterations in consumer inclinations. This trend is notably evident among millennials, who demonstrate a preference for digital financial services, motivated by their familiarity with technology and their search for cost-efficient alternatives (Chen & Qin, 2017). This shift has led to increased competition in the financial advisory market, prompting traditional financial advisors to adopt hybrid models that combine human and robo-advisory services (Sironi, 2016). However, challenges remain in building consumer trust, as some investors may be hesitant to rely entirely on automated systems for financial decision-making (Arslanian & Fischer, 2019).

2.4 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), formulated by Fred Davis (1989), is recognized

as a profoundly important theoretical construct for interpreting and predicting how individuals adopt and embrace information systems and technological innovations. According to this framework, the fundamental determinants of technology acceptance are perceived usefulness and perceived ease of use, which in turn exert an effect on user attitude and their intention to use the technology. Venkatesh and Davis (2000), expanded the Technology Acceptance Model (TAM) to encompass further predictors of perceived usefulness and behavioural intention, incorporating elements like subjective norms, voluntariness, and image. Enhancements to the Technology Acceptance Model (TAM) were further expanded through the development of the Unified Theory of Acceptance and Use of Technology (UTAUT) by Venkatesh et al. (2003) and TAM3, which was introduced by Venkatesh and Bala (2008). These advancements emphasize the critical role of interventions, such as education and assistance, in shaping the influence on the adoption of technology.

2.5 Perceived Ease of Use

Perceived ease of use signifies the extent to which an individual regards a technological tool or informational system as uncomplicated and demanding negligible effort for operation. A heightened perception of ease of use promotes a positive attitude toward the respective system or technology. Factors that affect perceived ease of use include the accessibility of the system, the clarity of its design, the intuitive nature of its functionality, and the effort required to achieve proficiency in utilizing it (Kasilingam, 2020).

2.6 Perceived Usefulness

Perceived usefulness refers to the extent to which an individual believes that utilizing a technological or informational platform improves their effectiveness or productivity in professional tasks, as described by Davis (1989) in an indirect manner. Elements that shape user assessments regarding the advantages of utilizing technology encompass perceived usefulness, the capacity to expedite work, heightened productivity, and enhanced overall efficacy (Kasilingam, 2020).

2.7 Perceived Risk

Perceived risk significantly impacts choices associated with financial matters. In recent periods, there has been a notable increase in concerns regarding privacy threats stemming from fraudulent schemes like phishing. The notion of privacy risk encompasses anxieties about the security of both financial and personal information submitted to mutual fund investment applications (as discussed by Lee & Shin, 2020). Factors that affect perceived risk include monetary uncertainty, operational uncertainty, confidentiality concerns, and emotional apprehension (Kasilingam, 2020).

2.8 User Attitude

Individual disposition towards a system or interface, characterized by either favourable or unfavourable perceptions, exerts an impact on the inclination to employ the system as suggested by Davis (1989). Elements shaping this disposition encompass the recognition of the technology as beneficial, the appreciation for the concept of engaging with the technology, and the enjoyment derived from the interaction with the technology (Kasilingam, 2020).

2.9 Intention to Use

Desire to employ an object implies an individual's inclination toward repeated interaction with that specific entity. Indicators of such desire encompass the probability of continual engagement, fascination with the technology, regularity of interaction, and readiness to endorse the technology to peers (Venkatesh et al., 2003; Chawla & Joshi, 2019). To summarize, the comprehensive analysis of prevailing academic literature provides a profound understanding of the financial technology landscape. It explores the evolution of platforms dedicated to mutual fund investment applications, outlines the operational roles of automated advisory systems, and clarifies the conceptual foundations of technology acceptance and usage inclinations. Key constructs such as perceived ease of use, perceived usefulness, perceived risk, attitude, and intention to use are poised to serve as the foundation for the theoretical model and the development of research propositions.

2.10 Research Gap and Motivation

The existing corpus of academic literature provides a solid foundation for understanding the factors that influence the adoption and utilization of financial technology platforms in the context of mutual fund investment. However, there remains a considerable research gap concerning the specific case of the Bibit mutual fund investment application within Indonesia. While prior studies have examined the role of perceived ease of use, perceived usefulness, and perceived risk in shaping user attitudes and intention to use financial technology applications in a general sense, limited empirical evidence exists regarding how these elements directly impact the commencement and sustained use of the Bibit platform. Furthermore, the intermediary function of user attitude within the linkage among these principal constructs and intention to use remains under-investigated within the Indonesian financial technology sector specializing in mutual fund investments.

The aim of this academic inquiry is to address the prevailing gap by developing and empirically validating a comprehensive model that evaluates the influence of perceived ease of use, perceived usefulness, and perceived risk on users' attitudes and their intention to use the Bibit mutual fund investment application in the context of Indonesia. The outcomes derived from this investigation will furnish essential enlightenment for providers of financial technology, mutual fund enterprises, and regulatory authorities to enhance comprehension concerning the determinants of consumer endorsement and persistent engagement with online investment interfaces. This enhancement will facilitate the creation of more potent tactics aimed at advancing financial inclusivity and investor involvement in the Indonesian market.

2.11 Theoretical Framework

The theoretical foundation for this study primarily originates from the Technology Acceptance Model (TAM) (Davis, 1989) and its later modifications. The TAM posits that perceived ease of use and perceived usefulness are the core determinants influencing an individual's attitude toward adopting technology, which in turn impacts their intention to use it. Augmenting the TAM, this study integrates the notion of perceived risk, recognized as a pivotal element affecting user attitudes and intentions within the realm of financial technology (Lee & Shin, 2020; Featherman et al., 2003). The conceptual framework explores the mediating role of user attitude in shaping the relationships among key determinants and the intention to use the Bibit

mutual fund investment application. The proposed academic model suggests the following hypotheses:

1.   Perceived ease of use exerts a positive and substantial influence on intention to use the Bibit mutual fund investment application (H1).

2.   Perceived ease of use has a positive and significant effect on user attitude regarding the Bibit mutual fund investment application (H2).

3.   Perceived ease of use positively and substantially impacts intention to use the Bibit mutual fund investment application indirectly through user attitude (H3).

4.   Perceived usefulness directly and significantly enhances intention to use the Bibit mutual fund investment application (H4).

5.   Perceived usefulness contributes positively and significantly to user attitude concerning the Bibit mutual fund investment application (H5).

6.   Perceived usefulness significantly and positively affects intention to use the Bibit mutual fund investment application via user attitude (H6).

7.   Perceived risk negatively and significantly affects intention to use the Bibit mutual fund investment application (H7).

8.   Perceived risk has a significant and adverse impact on user attitude towards the Bibit mutual fund investment application (H8).

9.   Perceived risk significantly and negatively influences intention to use the Bibit mutual fund investment application through user attitude (H9).

10.   User attitude positively and significantly shapes intention to use the Bibit mutual fund investment application (H10).

This elaborate study blueprint, anchored in recognized theoretical constructs and customized to suit the Indonesian environment surrounding the Bibit mutual fund investment application, aims to establish a solid base for empirical analysis. Additionally, it seeks to enhance the overall comprehension of financial technology acceptance within the nation.

3. Methodology

3.1 Research Methodology

This study employed a quantitative research methodology to examine the relationships between perceived ease of use, perceived usefulness, perceived risk, user attitude, and intention to use the Bibit mutual fund investment application in the context of Jakarta's financial technology sector. The study engaged a cross-sectional examination strategy, amassing data at one moment using a digital survey method (Sekaran & Bougie, 2017).

3.2 Research Design and Sample

The investigation employed a naturalistic methodology, executing inquiries within the habitual surroundings of the participants where their daily routines transpire (Sekaran & Bougie, 2016).

The demographic for this study included users of the Bibit application residing in Jakarta. A cohort of 400 participants was selected based on Slovin's formula, allowing for a margin of error of 5% and a confidence interval of 95%. This quantity of respondents was considered suitable in light of the overarching user base in Indonesia, which totals 4,828,082.

3.3 Data Collection

Initial information was collected through an online questionnaire distributed across diverse platforms, including Instagram, WhatsApp, and Telegram. Respondents evaluated all variables using a five-point Likert scale, where a score of 1 represented strong disagreement, and a score of 5 indicated strong agreement. The constructs measured were adapted from validated instruments in prior studies: perceived ease of use and perceived usefulness were informed by the work of Davis (1989), perceived risk was based on Featherman et al. (2003), and both attitude and intention to use were derived from Kasilingam (2020).

3.4 Variable Measurement

3.4.1 The study examined five key constructs:

1.   Perceived Ease of Use (PE): This construct was analysed utilizing four distinct evaluations intended to assess how participants perceive the Bibit application as straightforward and easy to understand

2.   Perceived Usefulness (PU): This was appraised through four measures designed to gauge the degree to which individuals regard the application as beneficial in augmenting their investment activities

3.   Perceived Risk (PR): Assessed through four items measuring users' perceptions of potential risks associated with using the application

4.   User Attitude (UA): Measured using three items evaluating users' overall attitude toward using the application

5.   Intention to Use (IU): This element was measured through four criteria designed to evaluate users' inclinations toward adopting and advocating for the mutual fund investment application.

3.4.2 Data Analysis

The study employed the Partial Least Squares Structural Equation Modelling (PLS-SEM) technique, supported through the functionalities of SmartPLS version 4.0. This methodology was chosen for its capacity to manage intricate models comprising various dependent and independent variables, as well as its appropriateness for predictive purposes (M. Sarstedt et al., 2014). The study adhered to a bifurcated procedure:

1. Measurement Model Assessment:

-       Assessment of convergent validity (outer loadings exceeding 0.7, AVE surpassing 0.5)

-       Examination of discriminant validity (analysis of cross-loadings)

2. Structural Model Assessment:

- Path coefficients

- R² values (0.67 strong, 0.33 moderate, 0.19 weak)

- T-statistics (significance level at 0.05)

The study also employed descriptive statistics to analyse demographic characteristics and response patterns of the participants. The findings were analysed through a gradient methodology, employing percentage ranges segmented at 16% increments to classify responses, spanning from notably minimal (20%-35%) to exceptionally significant (84%-100%) (Arikunto, 2014).

3.4.3 Validity and Reliability

Initial trials involving 30 participants substantiated both the credibility and dependability of the tool. Each element exhibited adequate credibility, as indicated by correlation coefficients surpassing 0.360 (Sugiyono, 2022) and p-values under 0.05. The examination of dependability revealed that the Cronbach's alpha coefficients varied between 0.813 and 0.970, which are above the suggested minimum of 0.70 (Sekaran & Bougie, 2016).

The methodological approach utilized enables a comprehensive analysis of the factors influencing the intention to use the Bibit mutual fund investment application, maintaining scholarly rigor through established statistical techniques and validated measurement instruments.

4. Result

4.1 Research Result

4.1.1. Respondent Demographics

The research gathered data from 400 respondents by employing a digital questionnaire distributed via WhatsApp, specifically addressing individuals who engage with the Bibit mutual fund investment application within Jakarta. Demographic scrutiny disclosed that most of the application's users were women (61%), primarily between the ages of 25 and 40 years (55%), and possessed bachelor's degrees (61%). Most respondents worked as private employees (32%), followed by entrepreneurs (30%), and students (20%). In terms of geographical distribution, South Jakarta showed the highest concentration of users (27%), followed by Central Jakarta (22%), while other Jakarta regions showed relatively even distribution between 16-18%.

4.1.2. Analysis of Perceived Ease of Use (PEOU)

The assessment of perceived ease of use demonstrated markedly positive results, achieving an aggregate score of 83.39% on the evaluation scale. This highlights a beneficial user perspective. Furthermore, users exhibited a substantial understanding of the operational procedures within the mutual fund investment application, attaining 85.9% of the maximum possible score. General ease of use received 83.6% approval, while the application's learning curve and transaction process were rated at 81.9% and 82.1% respectively. These scores consistently fell within the "good" to "very good" categories, suggesting that Bibit has

successfully created an intuitive and user-friendly interface.

4.1.3 Analysis of Perceived Usefulness (PU)

Perceived usefulness emerged as a particularly strong aspect with an overall score of 86.1%, placing it in the "very good" category. The highest rating was given to transaction speed enhancement (88%), followed by increased investment productivity (86.7%). The application's effectiveness in conducting transactions scored 86%, while its overall utility for mutual fund investments received 83.7%. These consistently high scores indicate that users find significant practical value in the application's features and functionality.

4.1.4 Analysis of Perceived Risk (PR)

Risk perception analysis revealed moderate concern levels with an overall score of 81.01%. The study identified several key risk factors: concerns about payment processing accuracy (82.9%), general investment risks (81.4%), and transaction performance (80%). Security system concerns scored slightly lower at 79%, suggesting relatively good user confidence in the application's security measures. These scores, while indicating some risk awareness, demonstrate that users generally feel comfortable with the platform's reliability and security.

4.1.5 Analysis of User Attitude (UA)

User attitude towards the Bibit application showed remarkably positive results with an overall score of 88.1%, placing it firmly in the "very good" category. The highest score was recorded for perceiving the application as a good investment idea (89.2%), followed by pleasant user experience (87.8%), and general platform liking (87.1%). These consistently high scores across all attitude measures indicate strong user satisfaction and positive disposition towards the application, suggesting successful alignment between user expectations and platform delivery.

4.1.6 Summary of Findings

The detailed examination demonstrates that Bibit has effectively positioned itself as a reliable and efficient mutual fund investment application. The aggregation of high evaluations regarding perceived ease of use, strong perceived usefulness, managed perceived risk, and notably positive attitudes reflects a well-structured and strategically implemented platform design. Such conclusions are notably consequential, considering the wide demographic heterogeneity among users, denoting extensive allure and attainability throughout various user groups in Jakarta. These outcomes furnish critical perspectives for developers and stakeholders within the digital investment domain, accentuating the necessity of harmonizing functionality with user experience in financial technology applications. The findings highlight the impact that design aspects have on shaping the intention to use mutual fund investment applications, demonstrating their significance in financial technology research.

4.1.7 Measurement Model Analysis

The study employed Partial Least Squares Structural Equation Modelling (PLS-SEM) to examine the relationships between perceived ease of use, perceived usefulness, perceived risk, attitude, and the intention to use the Bibit mutual fund investment application. The assessment of the measurement framework indicated sufficient levels of dependability and soundness. Every construct demonstrated composite dependability scores surpassing 0.70, with values

extending from 0.761 (Perceived Risk) to 0.921 (Intention to Use), signifying substantial internal uniformity. The assessment of convergent validity revealed that all indicators exhibited factor loadings greater than 0.70, with Average Variance Extracted (AVE) surpassing the threshold of 0.50 for each construct. Discriminant validity was confirmed through the application of the Fornell-Larcker criterion alongside an analysis of cross-loadings.

4.1.8 Structural Model Results

The examination of the structural framework revealed several pivotal associations. It was determined that perceived ease of use significantly influenced both the intention to use and the user's attitude in a positive manner, with robust statistical support underscoring these outcomes (intention to use: $\beta = 0.135$, t = 1.806, $p < 0.05$; attitude: $\beta = 0.378$, t = 5.263, $p < 0.001$). Similarly, perceived usefulness was observed to exert a constructive effect on the intention to use as well as the user's attitude, with substantial statistical evidence validating these relationships (intention to use: $\beta = 0.256$, t = 3.130, $p < 0.01$; attitude: $\beta = 0.301$, t = 3.643, $p < 0.001$). The findings revealed that perceived risk exerted a notable and statistically significant influence on the intention to use ($\beta = 0.132$, t = 2.556, $p < 0.01$). However, it did not demonstrate any substantial effect on the user's attitude, as the statistical evidence was insufficient to confirm such an impact ($\beta = -0.059$, t = 1.275, $p > 0.05$). Conversely, the user's attitude emerged as a pivotal factor influencing the intention to use, strongly supported by significant statistical validation ($\beta = 0.345$, t = 4.657, $p < 0.001$).

Path Coefficient Analysis

Table 1. Path Coefficient Result

PE -> IU	0.135	0.136	0.075	1.806	0.035
PE -> UA	0.378	0.378	0.072	5.263	0.000
PR -> IU	0.132	0.130	0.052	2.556	0.005
PR -> UA	-0.059	-0.066	0.046	1.275	0.101
PU -> IU	0.256	0.252	0.082	3.130	0.001
PU -> UA	0.301	0.299	0.083	3.643	0.000
UA -> IU	0.345	0.349	0.074	4.657	0.000

Source: own processing

4.1.9 Mediation Analysis

The mediation analysis revealed that the user's attitude significantly mediated the relationship between perceived ease of use and intention to use. This mediation effect was supported by a beta coefficient of 0.131, a t-value of 3.436, and a p-value of less than 0.001. Likewise, it also mediated the connection between perceived usefulness and intention to use, with a beta coefficient of 0.104, a t-value of 2.707, and a p-value of less than 0.01. In contrast, the analysis indicated no substantial indirect effect of perceived risk on the intention to use through user attitude. This conclusion was supported by a beta coefficient of -0.020, a t-value of 1.223, and a p-value greater than 0.05.

Table 2. Reliability Results Image

	Cronbach's alpha	Composite reliability
IU	0.912	0.921
PE	0.905	0.907
PR	0.750	0.761
PU	0.895	0.895
UA	0.911	0.914

Source: own processing

Table 3. R square Result

	R-square	R-square adjusted
IU	0.385	0.381
UA	0.398	0.394

Source: own processing

Table 4. Hypothesis Testing Result

		Path Coefficient	T - Statistic	P – Value	Description
H1	PE □ IU	0.135	1.806	0.035	Accepted
H2	PE □ UA	0.378	5.263	0.000	Accepted
H3	PE □ UA □ IU	0.131	3.436	0.000	Accepted
H4	PU □ IU	0.256	3.130	0.001	Accepted
H5	PU □ UA	0.301	3.643	0.000	Accepted
H6	PU □ UA □ IU	0.104	2,707	0.003	Accepted
H7	PR □ IU	0.132	2.556	0.005	Accepted
H8	PR □ UA	-0.059	1.275	0.101	Not Accepted
H9	PR □ UA □ IU	-0.020	1.223	0.111	Not Accepted
H10	UA □ IU	0.345	4.657	0.000	Accepted

Source: own processing

4.1.10 Model Fit and Explanatory Power

The framework accounted for 39.8% of the disparity in user attitude ($R^2 = 0.398$) and 38.5% of the disparity in intention to use ($R^2 = 0.385$), demonstrating substantial explanatory capacity. The overall suitability of the model was confirmed using the Standardized Root Mean Square Residual (SRMR) value, which was measured at 0.047 substantially below the recommended threshold of 0.08 demonstrating strong alignment with the expected standards. The findings of this study indicate that for the Bibit mutual fund investment application, factors such as perceived ease of use and perceived usefulness, in conjunction with user attitude, exert a significant influence on the intention to use. Perceived risk demonstrates a complex relationship with the adoption process, directly influencing the intention to use while having

minimal effect on user attitude. Moreover, the results emphasize the critical role of user attitude as an intermediary, facilitating the transformation of users' evaluations of perceived ease of use and perceived usefulness into their intention to utilize the mutual fund investment application.

5. Discussion

5.1 Overview of Research Findings

The findings of this research provide significant insights into the factors affecting users' intention to use the Bibit mutual fund investment application within Jakarta. The study examines the complex interplay among perceived ease of use, perceived usefulness, perceived risk, and user attitude, all of which collectively shape the intention to adopt financial technology applications.

5.2 The Role of Perceived Ease of Use in Technology Adoption

The study illustrates that the perceived ease of use exerts a substantial effect on user intention regarding the adoption of the Bibit mutual fund investment application. This influence occurs both directly and indirectly through the intermediary role of user attitude. This outcome corroborates with the insights from Kasilingam's (2020) analysis, which posited that users, upon encountering an investment application that is straightforward and comprehensible, tend to cultivate favourable attitudes towards it, thereby enhancing their likelihood to employ it. The positive association between perceived ease of use and intention to use highlights the critical importance of developing intuitive and accessible interfaces for mutual fund investment applications within the financial technology sector, particularly in scenarios where user confidence plays a pivotal role.

5.3 Impact of Perceived Usefulness on User Intention

In addition, perceived usefulness exhibited strong positive effects on both intention to use and user attitude. The significant direct relationship, along with the indirect linkage facilitated through user attitude, between perceived usefulness and intention to use corroborates the findings presented by Kasilingam (2020). This research emphasizes that the likelihood of adopting mutual fund investment applications increases when users recognize substantial advantages from their utilization. This suggests that fintech companies should focus on clearly communicating the practical advantages and value propositions of their platforms to potential users.

5.4 Understanding Perceived Risk in Digital Investment Platforms

A significant finding revealed that perceived risk lacked a considerable influence on the intention to use, both in a direct manner and through its effect on user attitude. This contrasts with some existing literature but aligns with Kasilingam's (2020) findings, suggesting that users of mutual fund investment applications may be becoming more comfortable with digital financial services. The lack of risk influence could be attributed to Bibit's strong security measures and regulatory compliance, or possibly to increasing user familiarity with digital financial platforms in Jakarta's market.

5.5   The Mediating Effect of User Attitude

The study identified user attitude as a crucial mediator linking perceived ease of use, perceived usefulness, and the intention to use. It was observed that user attitude exerts a significant positive influence on the intention to use, as demonstrated by T Statistics of 4.657 and P values below the 0.05 threshold. These findings underscore the importance of fostering positive user attitudes by enhancing usability and effectively communicating utility. This finding is consistent with Kasilingam's (2020) research and suggests that investment platforms should focus on building positive user experiences that shape favourable attitudes toward their services.

5.6   Practical Implications for Fintech Development

The results reveal significant insights for financial technology organizations focusing on mutual fund investment applications. The considerable influence of perceived ease of use and perceived usefulness, combined with the mediating effect of user attitude, suggests that developers should prioritize creating intuitive interfaces while clearly articulating the tangible benefits provided by their applications. The minimal impact of perceived risk might indicate a maturing market where users are becoming more comfortable with digital investment tools, though providers should maintain robust security measures to maintain this confidence.

5.7   Theoretical Contributions and Future Research Directions

This research contributes to the growing body of academic literature regarding the acceptance of technology in the financial industry, with particular attention to emerging economies like Indonesia. The findings suggest that the traditional technology acceptance model remains relevant in explaining user adoption of modern fintech applications, while also highlighting how risk perception may be evolving in increasingly digitalized financial markets.

Future research could explore additional variables that might influence intention to use investment applications, particularly in different cultural contexts or market conditions. Additionally, longitudinal studies could help understand how these relationships evolve as users gain more experience with digital investment platforms.

6.   Conclusion

This research offers an exhaustive analysis of the elements impacting the user intention towards employing the Bibit mutual fund investment application in Jakarta. The results indicate that the perceived ease of use and perceived usefulness play a pivotal role in strengthening the intention to use, both directly and indirectly, as mediated by the user's attitude. Conversely, perceived risk demonstrated an alternative trend; it exerted no notable influence on the attitude but directly impacted the intention to use. The research model effectively accounted for 39.8% of the variability in user attitude and 38.5% in the intention to use. The Standardized Root Mean Square Residual (SRMR) was measured at 0.047, indicating strong alignment with the hypothesized framework. These findings emphasize critical implications for creators of mutual fund investment applications within the financial technology sector. Specifically, the results underscore the importance of designing an interface that is both user-friendly and transparent in communicating practical advantages, while

simultaneously maintaining robust measures to mitigate perceived risk. Furthermore, the results highlight the critical role of user attitudes as mediators in the process of adopting digital mutual fund investment application systems. These attitudes significantly enhance academic understanding of technology acceptance in the context of financial technology, particularly within emerging markets such as Indonesia.

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