



Why does the young generation invest in sharia mutual funds on the Bibit platform?

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Abstract

Purpose – This study aims to examine the factors that affect the younger generation's use of the Bibit platform to invest in sharia mutual funds.

Methodology – This study relies on primary data from 300 people aged 17 to 40 who used the Bibit platform to invest in sharia mutual funds and the study used Structural Equation Modelling Partial Least Squares (SEM-PLS) to analyze the relationship between independent variables and dependent variables using the SmartPLS 3.2.9 application. Data transformation is supported by Microsoft Excel 2019 and IBM SPSS Statistics 25.

Finding – It has been discovered that a variety of factors, including behavioral goals, social influence, attitudes toward use, perceived risks, and perceived rewards all have an impact on whether or not the young generation uses the Bibit platform for investing in Islamic mutual funds.

Implication – This research will assist stakeholders in developing strategies and policies to increase demand for sharia instruments among the younger generation.

Originality – Indonesia's population is dominated by the younger generation who are the main potential investors in the future. This research contributes to attracting young investors to invest in Islamic mutual funds in Indonesia so that Islamic finance is increasingly developed.

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Introduction

In Indonesia, the Islamic finance and economy sectors are still expanding. Islamic financial assets could increase in value by 22.71% in 2020 compared to 2019 (Otoritas Jasa Keuangan, 2020). This demonstrates that Islamic finance can contribute significantly to national economic growth and has strong resilience during the pandemic. The Islamic Non-Bank Financial Industry (IKNB), Islamic Capital Market, and Islamic Banking are the three sub-sectors that make up Indonesian Islamic finance. The Islamic capital market owns most of the three subsectors with a share of assets of 59.74%. Numerous products, including Islamic mutual funds, have grown in popularity as a result of the expansion of the Islamic capital market.

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Islamic mutual funds in Indonesia can experience significant year-over-year growth in their Net Asset Value (NAV). From 2016 to 2020, the NAV of Islamic mutual funds grew by an average of 51.4 percent annually, in addition to NAV, a growth in investors followed the emergence of mutual fund investment products (Otoritas Jasa Keuangan, 2021). As of June 2021, there were 701,237 Single Investor Identification (SID) holders of Islamic mutual fund securities, up 45.05% from the end of December 2020. When compared to mutual funds as a whole, the development of Islamic mutual funds is still regarded as modest. Only 3.51% of the 149.08 trillion in outstanding mutual funds' total NAV, or 5.2 trillion, was held by Islamic mutual funds in 2010 (Table 1). Up to 2020, the NAV of Islamic mutual funds considerably expanded, reaching 74.37 trillion, or 12.97% of all mutual funds. According to the most recent data in 2021, the NAV of Islamic mutual funds fell to 7.61% of the NAV of mutual funds overall. The NAV of Islamic mutual funds had a large dip in December 2021, falling by 40.8% (Otoritas Jasa Keuangan, 2021).

Table 1. Comparison of NAV of Islamic mutual funds to total mutual funds

Year	NAV of Mutual Fund (IDR billion)			Comparison of Islamic Mutual Fund to Total Mutual Fund (%)
	Islamic Mutual Fund	Conventional Mutual Fund	Total Mutual Fund	
2010	5.225,78	143.861,59	149.087,37	3,51
2011	5.564,79	162.672,10	168.236,89	3,51
2012	8.050,07	204.541,97	212.592,04	3,79
2013	9.432,19	183.112,33	192.544,52	4,90
2014	11.158,00	230.304,09	241.462,09	4,65
2015	11.019,43	260.949,57	271.969,00	4,05
2016	14.914,63	323.835,18	338.749,80	4,40
2017	28.311,77	429.194,80	457.506,57	6,19
2018	34.491,17	470.899,13	505.390,30	6,82
2019	53.735,58	488.460,78	542.196,36	9,91
2020	74.367,44	499.174,70	573.542,15	12,97
2021	44.004,18	534.434,11	578.438,29	7,61

Source: Otoritas Jasa Keuangan (2021)

Young investors predominate in the Indonesian Capital Market in terms of demographics (Kustodian Sentra Efek Indonesia, 2021). Investing in the stock market represents 60.02% of all investors, with total assets reaching 45.01 trillion in December 2021, according to data from the Kustodian Sentral Efek Indonesia (2021). According to the Internet Survey Report of the Indonesian Internet Service Providers Association (APJII) 2019-2020 (Q2), 196.71 million people in Indonesia, or 73.7% of the country's total population of 266.91 million people, utilize the internet. Compared to 2018, this period had an 8.9% increase in internet penetration. The age group 25–49 years dominated internet access in the past three months with 48.24%, followed by the age group 19–24 years with a percentage of 17.13% (Badan Pusat Statistik, 2021). It is currently necessary to take advantage of the convenience of internet access, which is facilitated by advancements in financial technology, to improve the younger generation's desire to invest, particularly in Islamic mutual fund instruments (Sa'diyah & Pratika, 2022; Ardiana & Chamidah, 2020).

Technological advancements bring about new trends in the economics and finance fields. One way contemporary technology is being used to innovate in the financial services industry is through fintech (financial technology). Fintech plays a strategic and vital role in expanding investment in Islamic mutual funds as the capital market develops (Mutamimah & Suetzianingrum, 2021). Islamic principles are typically implemented in the sales of Islamic mutual funds through online apps (Elfakhani et al., 2007; Khan, 2007)). Islamic mutual fund sales and purchases are conducted electronically between investors and the Selling Agent of Mutual Funds (APERD) (Nabilah & Dewi, 2021). By the end of 2020, 14 parties in the Broker-Dealer category who expressly marketed mutual funds had been granted official licenses as APERDs. A few of these organizations offer online investment platforms for mutual funds, including Islamic mutual funds.

One of the improvements that aids users in choosing high-quality mutual funds by the investor's risk profile are the Robo Advisor feature.

In Indonesia, a financial institution called Bibit serves as APERD. Bibit had the best brand recognition compared to other investing applications, the CNBC Awards 2021 have named Bibit "The Best Fintech Company" (CNBC Indonesia, 2021). Bibit is also listed among the top mutual fund software programs according to IDX Channel (2021).

Sushadi et al. (2021) conducted a study to analyze the interest in using IPOT applications for Jabodetabek investors through the TAM model. SEM-PLS was used as an analytical tool in this study. The results show that the perceived benefits and perceived convenience variables significantly positively affect interest in using the IPOT application. The trust variable does not affect the interest in using the IPOT application. Meanwhile, Oktavendi's research (2020) was conducted to analyze the factors that influence the use of Islamic fintech through an investment perspective in Generation Z. SEM-PLS is used as an analytical tool in this study. The results of the analysis state that perceived convenience and perceived benefits affect attitudes toward using I-fintech. In conclusion, the ease, and benefits of using I-fintech influence Generation Z's perception of the application.

Ichwan and Kasri (2019) conducted a study to analyze the intentions of Indonesia's young generation to invest in peer-to-peer lending. SEM-PLS was used as an analytical tool in this study. The study's results indicate that perceived ease of use, knowledge, and trust positively and significantly affect attitudes or assessments in P2P lending. This attitude or assessment significantly and positively affects the intention of the millennial generation to invest in P2P lending. Majid (2021) conducted a study to examine the role of the level of religiosity of MSME actors on the intention to use sharia fintech. SEM-PLS was used as an analytical tool in this study. The main results in the study indicate that religiosity has a positive role in the intention to use Islamic fintech. Perceived usefulness, perceived ease of use, and subjective norm also influence the intention to use Islamic fintech, while perceived behavioral control and attitude toward behavior have no effect. Xie et al. (2021) conducted a study to analyze the understanding of fintech application adoption through the influence of value and perceived risk. SEM-PLS was used as an analytical tool in this study. This study explains that social influence and perceived value have a positive impact on interest in using fintech wealth management, while risk perception hurts interest in using fintech wealth management. The condition of the facility does not affect the interest in using fintech wealth management.

Religion significantly impacts the lives of the vast majority of the world's population. For example, more than 70% of Americans say religious beliefs influence their daily behavior, even though 80% of the world's population is religiously affiliated (Pew Forum, 2012). Religion impacts consumer behavior, including information seeking and product innovation (Hirschman, 1981). Studying the impact of religion on consumer behavior is important for a variety of reasons, including the fact that consumers communicate their religious identity to others and express the intensity of their beliefs through their purchasing habits (Coşgel & Minkler, 2004). Religiosity affects a person in the use of technology in the finance sector, especially in the Islamic finance sector (Usman et al., 2020; Suhartanto et al., 2019).

According to the justification provided, there is a discrepancy between conventional and Islamic mutual funds in terms of the percentage of mutual funds, NAV, and investors. One of the crucial elements in the growth of the Islamic capital market sector, particularly Islamic mutual funds, is the choice of investors, particularly the younger generation, to utilize the Bibit platform to invest in Islamic mutual funds. This study examines the variables that affect how the younger generation uses the Bibit platform to invest in Islamic mutual funds. What distinguishes this research from previous research is the different research objects, namely the younger generation, research time, and variables taken from TAM theory, namely perceived ease of use, perceived usefulness, attitude toward using, behavioral intention to use, and actual usage. Several previous studies have other variables such as religiosity, perceived risk, and social influence. In addition, this study also uses control variables such as age, gender, education, and income to determine their effect on actual usage.

Literature Review

Investment is a commitment to a group of resources, whether they be financial or otherwise, to gain several advantages and benefits in the future (Pardiansyah, 2017). Even though it has a legal foundation in the Qur'an (verses Al-Hasyr/59: 18, An-Nisa/4: 9, and Yusuf/12: 46-49) and is reinforced by the prophet Muhammad SAW's experience in business and investing, investing is highly advised from an Islamic point of view. According to Sakinah (2014), only financial items that adhere to Islamic values and do not contain usury may be used as investments.

One of the capital markets instruments that investors can employ as investment possibilities is mutual funds. Islamic mutual funds are groups of funds that are handled by Islamic law, either through contracts between investment managers and investors acting as investment users or between investment managers and investors acting as property owners (sahib al-mal/Rabb al-mal). The creation of an Islamic portfolio is financed by money invested in shares listed on the Jakarta Islamic Index (JII), Islamic bonds, and other Islamic financial products pooled together in Islamic mutual funds (Putra & Mawardi 2017).

Islamic mutual funds may no longer follow Islamic principles and standards. Investment managers must therefore conduct a cleaning process on the assets of Islamic mutual funds to remove any prohibited components. When the most recent List of Islamic Securities has been successfully implemented, this process is carried out by modifying the equity mutual fund portfolio. Shares that have passed the screening process will be issued by OJK periodically at the end of May and November and added to the List of Islamic Securities. The screening procedure checks that the firm or person issuing the securities does not have interest-based debt that exceeds its assets (up to 45% of assets) and non-halal income (up to 10%).

Fintech, or the usage of technology in the financial sector, influences the three main pillars of Bank Indonesia and produces a variety of goods and services. Fintech helps consumers by offering more options, better services, and more affordable rates. On the other hand, financial technology innovation is defined by the Financial Services Authority as actions regarding the digital ecosystem to modernize business models, processes, and financial products that produce added value in the financial services industry.

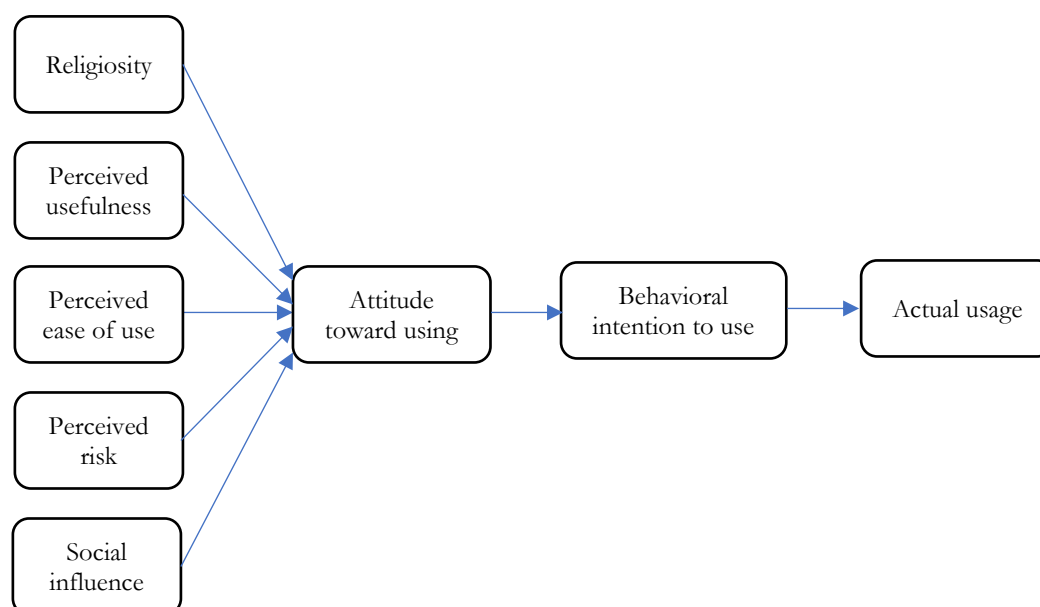


Figure 1. *Technology Acceptance Model (TAM) used in this research with additional variables.*

A notion that is frequently used to describe technology acceptance connected to a person's use is the technology acceptance model (TAM) or technology acceptance model. The TAM concept tries to offer a fundamental framework for investigating external influences on a person's objectives, attitudes, and beliefs towards the usage of a particular technology. Perceived Ease of

Use (PEOU) and Perceived Usefulness (PU) are the main factors that can explain a person's acceptance of the use of technology (Davis, 1989).

Sushadi et al (2021) conducted a study to assess Jabodetabek investors' interest in using IPOOT applications using the TAM model. In this investigation, SEM-PLS was employed as an analytical technique. The findings demonstrate that the factors measuring perceived advantages and perceived ease of use significantly increase interest in using the IPOOT application. The interest in using the IPOOT application is unaffected by the trust variable. Meanwhile, Oktavendi (2020) examined the application of Islamic fintech from the standpoint of investments made by members of Generation Z. In this investigation, SEM-PLS is employed as an analytical technique. According to the analysis's findings, attitudes about employing I-fintech are influenced by perceived benefits and convenience. In conclusion, Generation Z's impression of the application is influenced by the simplicity and advantages of using I-fintech.

The Hypotheses

Perceived ease of use refers to the extent to which an individual believes that the use of a particular system will relieve him of difficulty or be free from great effort. According to Davis (1989), applications that are more likely to be accepted by users are considered to have greater ease of use when compared to other applications. This shows that technological innovation is created to make it easier for users. Some indicators that indicate the ease of use of technology are (1) a technology that can be used easily and skillfully; (2) a technology that can be understood easily; and (3) very easy operation of the technology (Marisa, 2020). Oktavendi (2020) explains that the perception of convenience has a positive effect on attitudes or judgments in the use of Islamic fintech.

H₁: Perceived ease of use has a significant and positive effect on the perceived usefulness of the Bibit application for sharia mutual fund investment.

According to Davis (1989), actual usage is a person's actual state of using technology. Actual usage is measured by the length of time and frequency with which users interact with a technology system. Actual usage is influenced by many factors, according to Tripathi (2018), the perceived usefulness and actual usage of technology are influenced by additional factors (perceived ubiquity, perceived benefits, perceived risks, and job relevance). Another significant finding of the study was that perceived cost and perceived ease of use effected actual usage. Meanwhile, according to Caffaro and Cavallo (2019), actual usage of technology is influenced by the role of education and perceived barriers. So, attitudes toward using technology can influence perceived ease of use.

H₂: Perceived ease of use has a significant and positive effect on attitudes toward using the Bibit application for sharia mutual fund investment.

Perceived usefulness is described as how far individuals believe that the use of certain technologies can increase performance in their activities or can be said to be profitable (Davis 1989). A technology that is good in perceived usefulness is a system that users believe will have a positive relationship between usage and performance. Istiarni (2014) states that individual perceptions of the benefits of technology can be reviewed through aspects (1) benefits that make work useful, easy, and productive; and (2) effectiveness that can improve performance and increase the effectiveness of activities. Oktavendi (2020) explains that the perception of usefulness has a positive influence on attitudes toward using Islamic fintech.

H₃: Perceived usefulness has a significant and positive effect on attitudes toward using the Bibit application for sharia mutual fund investment.

Religiosity is the ability to commit to religious beliefs by following existing rules in everyday life, such as values and practices (Chircop et al., 2020). According to Alam et al. (2012), the religious aspect of community activities plays an important role in developing one's attitudes, knowledge, and beliefs. Religious beliefs and commitments influence people's attitudes and evaluations of their consumption activities in all aspects of life. According to Majid (2021), religion plays a positive and

significant role in the intention to use Islamic fintech. Religion influences a person in investing according to his beliefs (Mansour & Jlassi, 2014; Mahdzan, 2017)

H₄: Religiosity has a significant and positive effect on attitudes toward using the Bibit application for sharia mutual fund investment.

Kim et al. (2021) defines perceived risk as an individual's belief about the uncertainty of conducting online transactions. One of the barriers to choosing an online transaction is a person's perception of risk. According to Xie et al. (2021), perceived risk hurts interest in using fintech wealth management, which means that a person's perceived risk can reduce his intention to use the application. Perceived risk has been studied as a multidimensional construct in some studies. Financial risk, physical risk, functional risk, social risk, and time-loss risk are all examples of perceived risk (Lu et al., 2005). Meanwhile, the intention to shop on the Internet is influenced positively by the general attitude toward the system and negatively by the risk associated with the Web (Crespo et al., 2009). As the risk increases, so will the number of consumers who use technology decrease.

H₅: Perceived risk has a significant and negative effect on attitudes toward using the Bibit application for sharia mutual fund investment.

Social Influence is defined as an individual's belief that those important to him believe he should adopt a technology (Xie et al., 2021). Friends, family, and coworkers are examples of important parties to individuals. According to the findings of Xie et al. (2021), social influence is positively related to individual intention to use internet wealth management platforms. According to Kulviwat et al. (2009) that consumer intention to adopt an innovation is positively influenced by social influence and adoption attitude. In particular, consumer attitude completely mediates the effect of social influence on adoption intention. Furthermore, when innovation is consumed publicly rather than privately, the relationship between social influence and adoption intention is stronger. Social factors and attitude toward using technology significantly influenced a participant's intention to continue to use the application (Hsu & Lin, 2008).

H₆: Social influence has a significant and positive effect on attitudes toward using the Bibit platform for sharia mutual fund investment.

Davis (1989) defines attitude toward using as how far a person evaluates and relates new technology to his work. According to Ichwan and Kasri (2019), usage attitudes have a positive and significant influence on the millennial generation's intention to invest in P2P lending. Perceived usefulness and perceived ease of use affected the attitude toward the use of mobile apps (Hsu & Lin, 2008). According to Chao (2019) that behavioral intention was significantly and favorably influenced by satisfaction, trust, performance expectations, and effort expectations; perceived enjoyment, performance expectations, and effort expectations had positive associations with behavioral intention; mobile self-efficacy had a significantly positive effect on perceived enjoyment, and perceived risk had a significantly negative moderating effect on the relationship between performance expectancy and behavioral intention. According to Revythi and Tselios (2019) that behavior intention was effectively influenced by attitude toward using e-learning in university students.

H₇: Attitude toward using has a significant and positive effect on behavioral intention to use the Bibit application for sharia mutual fund investment.

A behavioral intention to use is a desire to use a technological system (Davis 1989). According to Shulhan and Oetama (2019), behavioral intention to use had a positive effect on the actual use of Bukareksa as a mutual fund investment application. According to Sharma and Sharma (2019) that the factors that affect satisfaction and intention to use, which in turn affect actual usage of mobile banking, are service quality and trust. Behavior intention to use has a significant impact on using technology, the research conducted by Rattanaburi and Vongurai (2021) found that actual use of mobile shopping applications by Gen Y users in Thailand was determined by behavioral intention.

H₈: Behavioral intention to use has a significant and positive effect on the actual usage of the Bibit application for sharia mutual fund investment.

Research Methods

Online sampling was carried out from March to June 2022 with respondents who had already invested in the Bibit platform. Respondents in this survey include younger people, specifically Indonesians aged 17 to 40, who invest in Islamic mutual funds using the Bibit platform. The approach for gathering samples is non-probability sampling. Purposive sampling is the non-probability sampling technique that was used. Online questionnaires used for data collection asked respondents about their status as Muslims and if they had purchased Islamic mutual funds through the Bibit platform. Five Likert scales were used to distribute the questionnaire: strongly agree = 5, agree = 4, neutral = 3, disagree = 2, and severely disagree = 1.

This study used Structural Equation Modeling Partial Least Square (SEM-PLS) to examine the correlation between the independent and dependent variables. The number of questionnaire items was multiplied by 5–10 to determine the sample size, 40 indicators are used in this study; as a result, 200 respondents constitute the minimum sample size and 400 respondents constitute the maximum sample size, and 300 respondents used in this study is the middle between a minimum and a maximum of respondents accordingly (Roscoe & Byars, 1971).

Respondent Characteristics

The table displays respondents' characteristics based on several categories, including gender, domicile, generation, last education, type of work, monthly income, and allocation of investment funds from monthly income.

Table 2. The Characteristics of respondents

Characteristic	Category	Amount	Percentage (%)
Gender	Male	121	40,3
	Female	179	59,7
Domicile	Java Island	252	84
	outside of Java Island	48	16
Year of Birth (Age)	1997-2005 (18-25 years)	220	73,3
	1989-1996 (26-33 years)	71	23,7
	1981-1988 (34-40 years)	9	3
Latest Education	Senior High School	132	44
	Diploma	20	6,7
	Bachelor (S1)	141	47
	Postgraduate (S2/S3)	7	2,3
Type of Work	Civil Servant	14	4,7
	Private Employee	96	32
	Entrepreneur	19	6,3
	Student	135	45
	Others	36	12
Monthly Income	≤ Rp1.000.000	87	29
	Rp1.000.001 – Rp3.000.000	107	35,7
	Rp3.000.001 – Rp5.000.000	54	18
	Rp5.000.001 – Rp7.000.000	28	9,3
	> Rp7.000.000	24	8
Allocation of Investment Funds Based on Monthly Income	≤ Rp200.000	115	38,3
	Rp200.001 - Rp500.000	96	32
	Rp500.001 - Rp1.000.000	51	17
	Rp1.000.001 - Rp2.000.000	21	7
	> Rp2.000.000	17	5,7

Female respondents outnumbered male respondents by 179 to 59.7%. Most respondents are from the island of Java, with 252 (or 84% of the total) residing there. According to Indonesian Capital Market Statistics, most domestic investors (69.83%) are in Java (Otoritas Jasa Keuangan, 2021). Overall, Generation Z, or investors aged 17 to 25, dominated the survey's respondents by 73.3%, or 220 people. According to Indonesian Capital Market Statistics, investors dominate under the age of 30, (Otoritas Jasa Keuangan, 2021).

According to the most recent education, respondents with a Bachelor's degree or higher dominate this research, accounting for 141 people (47%). According to the characteristics of the work type, respondents with student status dominate with a total of 135 people, or 45%. Respondents with a monthly income of IDR. 1,000,001-IDR. 3,000,000 dominated this study, accounting for 107 or 35.7% of the total. Based on the characteristics of the allocation of investment funds from monthly income, the majority of respondents (115 people or 38.3%) have an investment fund allocation of IDR. 200,000.

This study used age, gender, education, and income characteristics as control variables. The p-value for testing the four control variables on actual usage was greater than 0.05. This means that the use of the Bibit platform to invest in Islamic mutual funds is unaffected by any of these control variables.

Results and Discussion

Evaluation of Measurement Models

The measurement model is evaluated to determine the relationship between each indicator and its latent variables. Analyzing the convergent validity of each research construct is the first step in testing the measurement model. A research construct is valid if the loading factor is greater than 0.70, but a value of 0.5-0.6 is still acceptable, according to Hair et al. (2017). The loading factor demonstrates the relationship between indicators and latent variables. The higher the correlation, the more valid an indicator of the research variable is. Because the loading factor value is less than 0.5 and several indicators cause invalid variables, several indicators in the validity test must be excluded. The indicators that have been released are PU1, R3, R4, and R6. Following the release of the indicators, re-testing is performed to proceed with the following evaluation.

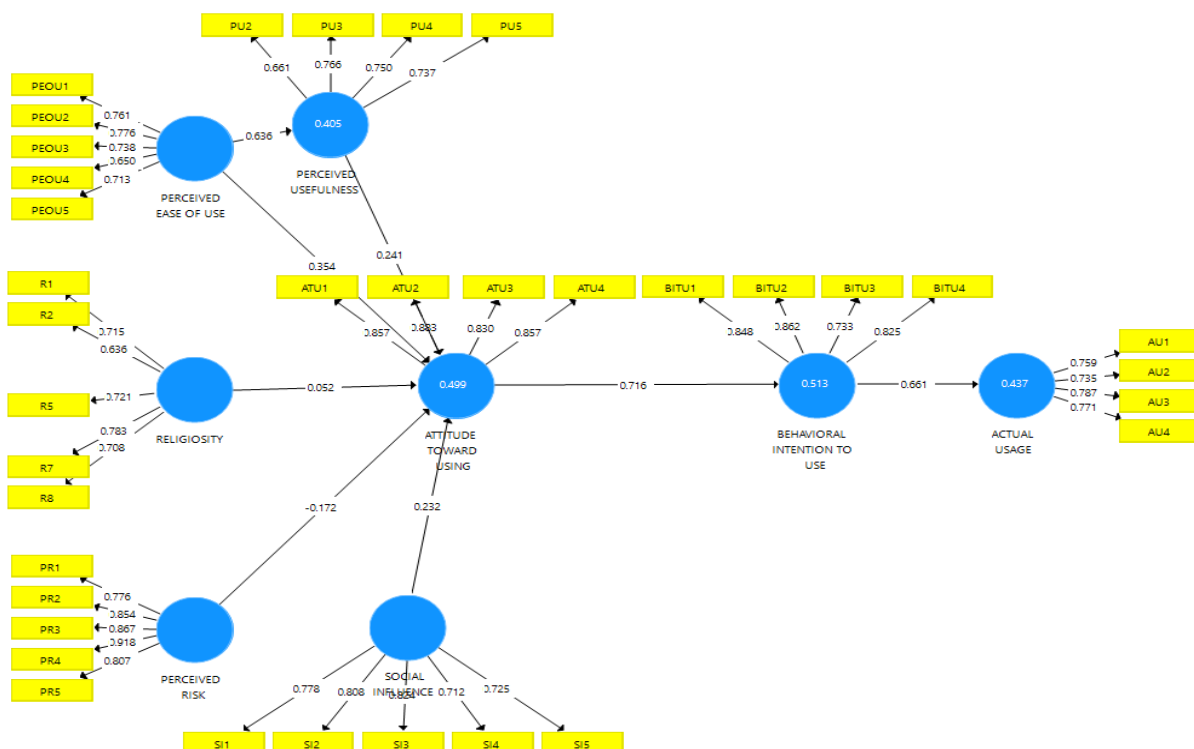


Figure 2. All the variables that have been tested for validity and reliability

The average variance extracted (AVE) value also demonstrates the validity test. Table 3 shows that the total AVE value for each variable is greater than 0.50. According to Hair et al., (2017), the construct is convergently valid, which means that all latent variables in this study can explain more than 50% of the variance on each indicator. The reliability of the latent variable is the next evaluation of the outer model. If the composite reliability and Cronbach's alpha values are greater than 0.7, the variable is declared reliable or has good reliability (Hair et al., 2017).

Table 3. Composite reliability and Cronbach's alpha value

	Cronbach's Alpha	Composite Reliability	AVE
Perceived Ease of Use	0,779	0,850	0,531
Perceived Usefulness	0,705	0,819	0,532
Religiosity	0,759	0,838	0,510
Perceived Risk	0,900	0,926	0,715
Social Influence	0,831	0,879	0,593
Attitude Toward Using	0,880	0,917	0,734
Behavioral Intention to Use	0,834	0,890	0,669
Actual Usage	0,762	0,848	0,582

Table 3 shows that all latent variables' composite reliability and Cronbach's alpha are greater than 0.70. These results show that all latent variables are reliable.

Evaluation of Structural Models

In evaluating the measurement model, the research model is declared valid and reliable (outer model). Furthermore, SmartPLS is used to test the bootstrapping method, which is used to evaluate the structural model (inner model). The purpose of this evaluation was to examine the relationship between the variables in the study.

Table 4. Hypothesis test results

	Hypothesis	<i>T Statistic</i>	<i>P Value</i>	Explanation
H1	PEOU → PU	15,11	0,00	Significant
H2	PEOU → ATU	5,71	0,00	Significant
H3	PU → ATU	3,79	0,00	Significant
H4	R → ATU	0,90	0,36	Not Significant
H5	PR → ATU	5,14	0,00	Significant
H6	SI → ATU	4,59	0,00	Significant
H7	ATU → BITU	16,58	0,00	Significant
H8	BITU → AU	16,11	0,00	Significant

According to the test that hypothesis 4 is not significant because the P-value is greater than 0.05 and the t-count is less than 1.96. This suggests that religiosity has no bearing on attitudes toward using the Bibit platform to invest in Islamic mutual funds. The finding is the same as the results of the study according to Yahya and Fianto (2020), that religiosity did not affect the use of Islamic fintech. Religiosity does not affect attitudes toward using Islamic financial products (Utomo et al., 2020). This finding implies that the majority of respondents evaluate Islamic financial products based on utilitarianism rather than religion (cost-benefit). The majority of respondents are rational in their investment in Islamic mutual funds via the Bibit platform, allowing them to make profitable investments without being influenced by religious factors. This is also because in answering questions related to religiosity, the majority of respondents answered with the same value where they carried out the obligations of worship ordered in Islam. So, religiosity did not affect the use of the Bibit platform in investing in Islamic mutual funds.

The perceived ease of use influences attitudes toward using the Bibit platform to invest in Islamic mutual funds in a positive and significant way. According to Amin et al., (2014) perceived

ease of use (PEOU) has a positive influence on perceived usefulness (PU) (Abdullah et al., 2016). This finding is supported by respondents' assessments of the application's perceived ease of use, which tends to be high. The Bibit app is thought to be simple to learn and use. Furthermore, the features employed make it easier for respondents to engage in investment activities. According to information obtained from the Bibit official website, this application is claimed to be simple to use because all investment activities can be completed online and the interface is simple and easy to understand. As a result, the simpler the Bibit Platform, the greater the benefits felt by Bibit users when investing in Islamic mutual funds. In many cases, the perceived ease of use influences attitudes toward using technologies such as the perceived ease of using the internet for learning affects the student and teacher attitudes toward using the internet in studying (Huang & Scherer, 2022; Joo et al., 2018).

The perceived ease of use has a positive and statistically significant effect on attitudes toward using the Bibit Platform to invest in Islamic mutual funds. Several previous studies back up the findings of this study. According to Islami et al. (2021), perceived ease of use has a positive influence on attitudes toward using the application, and also perceived ease of use has a positive impact on attitudes toward using P2P lending (Ichwan & Kasri, 2019). In line with several previous studies, this study concludes that the greater the convenience felt by Bibit platform users, the better their assessment of investing in Islamic mutual funds through the Bibit platform.

Perceived usefulness influences attitudes toward using in a positive and significant way. The findings of this study are consistent with the results of several other studies, including Smith (2008), Moslehpour et al. (2018), and Oktavendi (2020) on the use of technology. The findings of this study are supported by respondents' assessments of the Bibit Platform's benefits in assisting users in investing in Islamic mutual funds. According to the majority of respondents in this study, the Bibit platform can help the investment process become faster and more efficient, achieve goals, and provide benefits through promotion and education. According to TAM theory, the ease and benefits of the application are used to influence user attitudes toward accepting or rejecting technology. As a result, users' perceptions of the benefits of the Bibit platform encourage them to have a positive assessment or attitude toward the application's use.

Perceived risk has a negative and significant effect on attitudes toward using the Bibit platform to invest in Islamic mutual funds, according to the results of hypothesis testing. This study supports Huei et al. (2018), who states that perceived risk hurts attitudes toward using fintech products and services in Malaysia. According to Singh and Rajeev (2021), perceived risk hurts shop owners' attitudes toward using fintech. According to the findings of this study's questionnaire, the majority of respondents do not perceive any loss or uncertainty in using the Bibit platform to invest in Islamic mutual funds. The Bibit platform is fintech licensed and supervised by the OJK, ensuring its management complies with applicable regulations, such as not sharing users' data. This is one of the reasons why people use the Bibit platform. According to this study, the lower the perceived risk of using the Bibit platform, the more likely users are to invest in Islamic mutual funds through the application. Perceived risk is one of a person's considerations in using internet banking services and the use of electronic vehicles, which also hurts consumer decisions (Wang et al., 2018; Chauhan et al., 2019).

Social influences have a positive impact on attitudes toward using the Bibit platform to invest in Islamic mutual funds. This study supports the findings of Akinwale and Kyari (2022), who state that social influence has a positive impact on attitudes toward using fintech services. In India, social influences on user satisfaction and recommendation of mobile wallet services (Singh et al., 2020). Meanwhile, social influence and technology anxiety have an impact on the numerous advantages of mobile payment services in the United States (Park et al., 2019). According to the findings of this research questionnaire, the majority of respondents invest in Islamic mutual funds through the Bibit platform due to social influences. Information obtained from friends, family, and people considered important to the respondents is referred to as social influence. Furthermore, the role of influencers and the information conveyed through the Bibit platform's official social media have an impact on respondents. As a result, this study suggests that as social influence grows, users' positive attitudes toward using the Bibit platform to invest in Islamic mutual funds grow.

This finding supports several previous studies that show that attitudes toward using the Bibit Platform positively and significantly influence behavioral intention to invest in Islamic mutual funds. Several previous studies back up the findings of this study. According to Ichwan and Kasri (2019), the use attitude positively affects the millennial generation's intention to invest in P2P lending. Meanwhile, social norms, system access, and self-efficacy were discovered to significantly impact behavioral intention to use technology (Revythi & Tselios, 2019; Teo et al., 2019). According to the findings of this study, the greater the positive attitude toward using the Bibit platform, the greater the intention to use the application to invest in Islamic mutual funds.

Furthermore, behavioral intention to use positively and significantly influenced actual Bibit platform usage to invest in Islamic mutual funds. The findings of this study are consistent with the study of Revythi and Tselios (2019) and Shulhan and Oetama (2019). They found that behavioral intention to use positively influences the actual use of Bukareksa as a mutual fund investment platform. Behavioral intention to use influences positively using technology (Chao, 2019; Sun & Gao, 2020)). According to the findings of this study, the high intention to use the Bibit platform will encourage the use of the Bibit platform to invest in Islamic mutual funds.

Conclusion

It is possible to conclude that factors influence the young generation to invest in sharia mutual funds where the perceived ease of use, perceived usefulness, and social influence all have a positive impact on attitudes toward using the Bibit platform. On the other hand, perceived risk hurts attitudes toward using the platform. Meanwhile, religiosity did not affect attitudes toward using the platform. Then, attitude toward using the platform significantly affects behavioral intention to use the platform. As a result, behavioral intention to use can potentially increase the actual usage of the Bibit platform in Islamic mutual funds investment.

The majority of respondents stated that the Bibit platform has a large enough potential risk, so it is expected to carry out good risk management. In addition, it is also expected to maintain the privacy and security of application users because currently, there are many cases of misuse of investor identity and many illegal investment products. The object of this research is only the younger generation who invests in sharia mutual funds, further research is expected to expand the applications used by investors to invest in sharia with various types of investments.

Author Contributions

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