

## Research Paper

# E-trust Mediates the Role of the Robo-Advisor Feature on Mutual Fund Investment Intention Through the Bibit Application of Gen Z Malang Raya

Tis'ah Amalia\*, Subagyo

Faculty of Economics and Business, Universitas Negeri Malang

**ORCID**Subagyo: <https://orcid.org/0000-0003-0458-072X>**Abstract.**

Mutual Fund investment is the right instrument for beginners and currently, with advancing technologies, it can facilitate the process of investing, for instance, using Bibit.id applications. One of the flagship features is a helper for the target user (a beginner or novice investor) to get the optimal portfolio, named Robo-Advisor. However, the adaptation process requires willingness or trust and is expected to increase intention in investing. Hence this study aims to test the role of e-trust in mediating between technology (Robo-Advisor) and behavior intention (investment intention). This study is an explanatory research that processes data from 120 respondents in the category of Gen Z in Malang Raya with specific criteria using the SEM-PLS method. The result concluded that the Robo-Advisor feature has a direct and significant effect on e-trust, the e-trust has a direct and significant effect on investment intention, and the Robo-Advisor feature affected investment intention mediated by e-trust. However, no direct influence was found on the Robo-Advisor feature on investment intention. So, Gen Z is a potential novice investor who intends to invest because it helped to get a suitable portfolio by entrusting the implementation of Robo-Advisor technology.

**Keywords:** Robo-Advisor, E-trust, mutual fund, Bibit, Investment

Corresponding Author:

AUTHOR; email:

Tisah.amalia.1804136@students.  
um.ac.id**Published** 24 January 2024Publishing services provided by  
Knowledge E

© Amalia, Subagyo. This article is distributed under the terms of the [Creative Commons Attribution License](#), which permits unrestricted use and redistribution provided that the original author and source are credited.

Selection and Peer-review under the responsibility of the 4th INCLAR Conference Committee.

## 1. INTRODUCTION

The theory of the 4.0 Industrial Revolution stated in Klaus Schwab's book "The Fourth Industrial Revolution" (2016) shows the technological era. It also impacts the financial world, known as Financial Technology (FinTech) ([ojk.go.id](http://ojk.go.id)). The legality has also been stipulated in article 1 of Bank Indonesia regulation No.19/12/PBI/2017 on financial technology implementation. The study result of Wulandari et al. (2017), Fidhayanti (2020), and Wiwoho et al. (2021) mentioned that legality provides a sense of security in digital transactions. So, include investment activities.

**OPEN ACCESS**

Investment is an activity to postpone current consumption to be used in a more productive process, hopefully more precisely in the future (Hartono, 2017). Investment is important because the funds invested will be the managed capital to run the business then the economy runs. Investment holds the principle of the “high risk, high return” investment theory, which requires good knowledge and avoids irrational investment practices because investment differs from gambling that only pays attention to existing opportunities (Prasetyo, 2021; Zhorifah & Harjito, 2021).

Mutual fund instrument is considered to have a lower risk and return compared to other investment instruments because of the implementation of the diversified system by Harry Markowitz (Markowitz, 1952). The funds will be managed by third parties listed in OJK or called investment managers on the combined investment object (portfolio) (Lestari, 2015). It is considered low risk because if one object’s price fall, it is possible that other objects in the same portfolio will increase, so the average price is still good (Adhianto, 2020). So, that instrument is considered suitable for beginner or novice investors.

The importance of investment has led the government to continue to encourage growth in various ways, such as the realization of the 2021-2025 National Strategy for Financial Literacy by Otoritas Jasa Keuangan (OJK) for the improvement of financial literacy conditions in Indonesia and the “Yuk Nabung Saham” program by Bursa Efek Indonesia. That strategy and momentum of the Covid-19 pandemic, considered a suitable time to enter when the market is low, was paid off. The growth of investors is shown below.

TABLE 1: Comparison of The Capital Market and Mutual Funds. Investor’s Growth in Indonesia.

Year	Capital Market Investor	Mutual Fund Investor
2019	2.484.354	1.774.493
2020	3.880.753	3.175.429
2021	7.489.337	6.840.234
Feb 2022	8.103.795	7.448.879

Source: Ksei.co.id

According to table 1, it is shown that most capital market investors in Indonesia are in mutual fund instruments. However, this number is still considered low compared to other countries with a large population. So, Indonesia still has many potential investors to optimize. The comparison of these numbers is shown in the following table.

One of the online mutual fund’s investment service providers is Bibit.id by PT. Bibit Tumbuh Bersama has been registered and supervised by Otoritas Jasa Keuangan (OJK) in SKKEP-14/PM.21/2017 (ojk.go.id). The target market is novice investor who is currently

TABLE 2: The Comparison between Amount of Mutual Fund Investors and Population in Large Population Country 2021.

Country	Indonesia	Indian	America	Pakistan
Amount of mutual fund investors	6.840.234	185.000.000	59.000.000	14.000.000
Amount of population	273.879.750	1.400.307.255	332.981.983	225.199.937
Ratio	0,02	0,13	0,18	0,6

Source: Ksei.co.id

dominated by millennials, also succeeded in becoming the most popular investment app based on the survey of Dailysocial.id, the highest rate winner of health management in apps and play store, and has reached more than 5 million downloads. In addition, the app became the Robo-Advisor feature pioneer in Indonesia (Bibit.id).

Good features are an important aspect of attracting users to an app, a feature which is attractive and easy to use makes the consumer decide to use the app (Santosh et al., 2018). In line with Latifah & Komariyah (2020)'s study, showing that the feature in an application significantly has a positive effect on the intention of fintech use. In addition, according to Trojanowski & Kułak (2017), the intention to use an application is influenced by several factors, including the application's features and the user's trust in the application. Trust in something online is known as e-trust.

In previous studies conducted by Jung et al. (2018), Belanche et al. (2019), and Gan et al. (2021) showed that most respondents implemented Robo-Advisor technology in their daily lives, minimizing analysis activities to maintain financial management stability, especially in terms of investment portfolios. That study's results contrast with the results of Rühr et al. (2019), in which risk identification was conducted through human interaction with a consultant who was considered to have a higher understanding and the consumer as the user of the service. In addition, it also cuts the investment analysis process stated by Francis (1983), which mentions approaches to the valuation of securities, namely fundamental and technical approach analysis.

This research is based on the Unified Theory of Acceptance and Use of Technology 2 (Venkatesh et al., 2012), elaborating on eight other technology acceptance theories with three new constructs. UTAUT 2 theory is widely used as the basic theory in research such as by Gupta et al. (2018), Saumell et al. (2019), and Taneja & Bharti (2022). This theory supports the performance of applications shown from the Robo-Advisor feature with the conditioning facility established on e-trust, in which forming. Therefore, the author wants to test the role of e-trust in the Robo-Advisor feature that provides ease of portfolio recommendations and encourages investment through the study under the

title “E-trust Mediates the Role of the Robo-Advisor Feature on Mutual Fund Investment Intention through the Bibit Application of Gen Z Malang Raya”.

## 2. METHODS

This study used explanation research to determine the relationship between dependent and independent variables with the intervening variables (mediators). Data were obtained from the questionnaire result, which was distributed through Google Form with five options for measurement of Likert Summated Ratings (Sugiyono, 2018, p.93). That questionnaire was distributed randomly to the Z generation population (born in 1997-2012) in Malang Raya (Malang Regency, Malang City, and Batu City) with specific criteria.

Generation Z was chosen because they assumed to understand technology (Bencsik et al., 2016). In addition, according to the 2019 National Strategy for Financial Literacy survey, it is considered that generation has a literacy index and financial inclusion above the average of the Indonesian people (ojk.go.id), so it is assumed to be a potential novice investor. Several questions were adopted from the 2019 National Survey of Financial Literacy by the Otoritas Jasa Keuangan (ojk.go.id) to prove respondent's knowledge about financial literacy and mutual funds investment, Bibit.id, and Robo-Advisor.

On the Bibit.id webpage shows that the number of users is more than 5 million, which is considered uncertain because the numbers may change. In addition, the amount is considered too large, so the method will be susceptible and difficult to get the goodness of fit (Hair in Irawan et al., 2020). Therefore, to count the number of samples using Hair's formula  $5-10 \times$  the number of indicators (Rodiah & Melati, 2020; Tirtayasa et al., 2021), the minimum samples are  $12 \times 5 = 60$  respondents and the maximum samples are  $12 \times 10 = 120$  respondents. The data obtained will be processed using SEM-PLS data analysis techniques (Abdillah in Lintang Trenggonowati et al., 2018). This test was carried out with the following models.

The Robo-Advisor feature as the dependent variable is a tool to help users select the best Mutual Funds according to the user's risk profile based on age, income, and risk tolerance to establish portfolio recommendations for the users (Bibit.id). The indicators used according to Schmitt in Kurnianingsih & Maharini (2020, p. 5), which are also used in Latifah & Komariyah (2020, p. 576), and Abrilia & Sudarwanto (2020), such as Ease of access to information, is access to information conveyed including the offer of goods or services used; Diversity of services, is reactions to the various services provided;

Diversity of features, is information systems from features provided by an application with several types; and Product innovation, is service development efforts.

Investment intention as the independent variable is a self-urge expressed by an individual's actions or speech. This intention is fundamental before people will invest. The indicators used according to Agustina (2017, p. 26), which are also used in Rodiah & Melati (2020) and Kurnianingsih & Maharini (2020, p. 6), such as The desire to use, is the feeling to adapt services in activities; The suitability of use, is the feeling of being suitable for the service to the needs or expectations of users; Support in use, is positive encouragement from other factors to adapt services in activities; and The desire to recommend to others, is the expression of user satisfaction with the service.

E-trust as the intervening variable (mediator) is the trust or faith that something in the digital world is true or real. E-trust also shows a person's willingness to behave according to their beliefs. Indicators used according to Zhou et al. (2019), which are also used in Kartika et al. (2019) and Mayer et al. (2010) in Tirtayasa et al. (2021), such as Benevolence, is the company's good intentions in ensuring and providing comfort and security for its customers; Integrity, is how the company practices in carrying out its business and the trustworthiness of a product or service; Competence, is the ability and skill the company provides will indicate the quality of service; and Willingness to depend, is the user's willingness to accept the product's or service's negative possibility.

### 3. RESULTS & DISCUSSION

This study received 123 respondents from Whatsapp broadcasts, Instagram stories, and Menfess features on Malang Raya's Twitter base via Google Form that the researcher and relation shared. The respondents are Generation Z in Malang Raya with an age of 17-25 years and get 120 respondents who fulfill the criteria have been selected. So, the maximum number of sample criteria has been reached.

Most of the respondents had an average knowledge point of 5.19 out of 6. That means they know about Bibit.id, Robo-Advisor feature, has good literacy and financial inclusion index. That result aligns with Otoritas Jasa Keuangan's survey results, which mentioned that generation Z in Indonesia has good literacy and financial inclusion index (44% for financial literacy and 82% for financial inclusion) above the average Indonesian population. From the 120 respondents, 60.8% were women and 39.2% were men, with a majority of 45.8% in Malang Regency, 35% in Malang City, and 19.2% in Batu City. Most respondents were 21 years old and 66% of the population were college students. The respondent demographic is shown below.

TABLE 3: Respondent Demographic.

Item	Category	Frequency	Ratio
Knowledge	6 correct answer 5 correct answer 4 correct answer 3 correct answer	45 57 14 4	Average: 5,19/6 Mean: 5
Item	Category	Frequency	Ratio
Gender	Male Female	47 73	39,2 60,8
Age	24 <sup>th</sup> – 25 <sup>th</sup> y.o 22 <sup>nd</sup> – 23 <sup>rd</sup> y.o 20 <sup>th</sup> – 21 <sup>st</sup> y.o 18 <sup>th</sup> – 19 <sup>th</sup> y.o	10 75 28 7	8 63 23 6
Domicile	Batu City Malang City Malang Regency	23 42 55	19,2 35 45,8
Educational Background	Bachelor Degree Associate Degree Senior High School	44 10 66	36,7 8,3 55
Job	Housewife Student Businessman/Entrepreneur Freelancer Teacher Employee Unemployment Athlete	2 22 79 9 5 11 1	2 18 66 7 4 1 1

Source: Researcher

### 3.1. Outer Model

This test is to the relationship between indicator blocks and their latent variables (Abdillah & Hartono, 2015, p. 188). From this result, the validity and reliability of the model will be obtained. The following results are shown below.

Source: Researcher

According to table 4, it is known that on the convergent validity test, the outer loading value of all items is above 0.5, so it can be said to be valid (Hair et al., 2014). In the discriminant validity test to test whether each latent variable is different from other variables, the AVE (Average Variance Extracted) value of all variables is above 0.5, so it is reliable (Pratama et al., 2018). In the composite reliability test to show the consistency of indicators in measuring constructs, all variables had shown cronbach's alpha > 0.6 (Hair et al., 2014). The composite reliability value was > 0.7 (Chin in W. Abdillah, 2018, p. 260), so it was considered valid. The following model output is shown below.

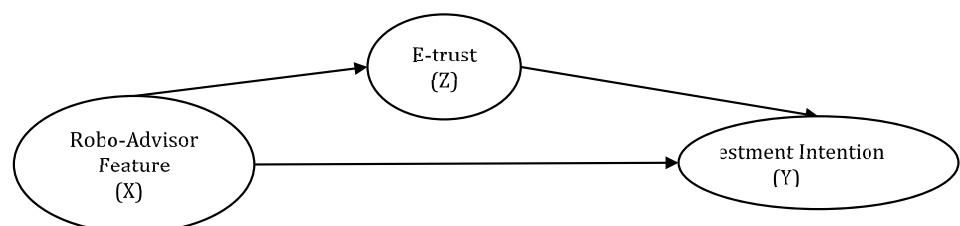


Figure 1: Outer Model Result.

TABLE 4: Outer Model Result.

Item	Outer Loading	AVE	Cronbach's Alpha	Composite Reliability
X1	0,763	<b>0,706</b>	<b>0,930</b>	<b>0,944</b>
X2	0,776			
X3	0,834			
X4	0,775			
X5	0,776			
X6	0,747			
X7	0,817			
X8	0,852			
Y1	0,833	<b>0,629</b>	<b>0,916</b>	<b>0,931</b>
Y2	0,848			
Y3	0,866			
Y4	0,847			
Z1	0,811	<b>0,720</b>	<b>0,872</b>	<b>0,911</b>
Z2	0,863			
Z3	0,897			
Z4	0,891			
Z5	0,730			
Z6	0,846			
Z7	0,832			

### 3.2. Inner Model

Thus, this test was conducted to predict the causal relationship between latent variables (W. Abdillah & Hartono, 2015, p. 188). The test results will show the strength categorized into three levels: strong, moderate, and weak (Juliandi, 2018). The test results are shown below.

TABLE 5: Inner Model Result.

	R Square
<b>E-trust</b>	0,641
<b>Investment Intention</b>	0,486

Source: Researcher

According to table 5, the R Square value of model 1 is 0.486 or weak, which means that the ability of the Robo-Advisor feature variable to explain the investment intention is 48.6% and the rest 51.4% is affected by other factors not included in the study. Meanwhile, in R square line model 2, the result shows a value of 0.641 or moderate, the ability of Robo-Advisor feature variables and intention in explaining e-trust variables

was 64.1%, and the remaining 35.9% were influenced by other factors that were not included in the study.

### 3.3. Goodness of Fit

This test was conducted to find out the zero hypothesis that empirical data match the model (there is no difference in the model and the data, so the model can be said to be fit) (Ghozali, 2018). This test can be seen from the loading factors result on the outer loading of 0.7 so that it fulfills the requirements of the test or from the test results as follows.

TABLE 6: Goodness of Fit Result.

	Saturated Model	Estimated Model
<b>SRMR</b>	0,084	0,084
<b>NFI</b>	0,794	0,794

Source: Researcher

According to table 6, it is known that the SRMR test results are 0.084 or  $SRMR < 0.1$  and NFI is 0.794 or is within the 0-1 range. So, the model matches the set of research models and includes a good model as the NFI value is close to 1.

### 3.4. Structural Model Path Coefficients

This test shows the effect of an independent variable on a dependent variable in a given path model. It consists of direct and indirect effects with P-Value  $< 0.05$ , so the hypothesis is acceptable and significant if T Statistics  $\leq 1.645$  (Juliandi, 2018). The following test results are shown below.

TABLE 7: Direct Effect Result.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
<b>E-Trust Intention -- Investment</b>	0,523	0,513	0,149	3,518	<b>0,000</b>
<b>Robo-Advisor Feature -- E-Trust</b>	0,801	0,807	0,036	22,419	<b>0,000</b>
<b>Robo-Advisor Feature -- Investment Intention</b>	0,204	0,220	0,131	1,557	<b>0,120</b>

Source: Researcher

According to Figure 3, it is known that:



TABLE 8: Indirect Effect Result.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (IO/STDEV)	P Values
<b>Robo-Advisor -- E-Trust -- Investment Intention</b>	0,419	0,411	0,116	3,611	<b>0,000</b>

Source: Researcher

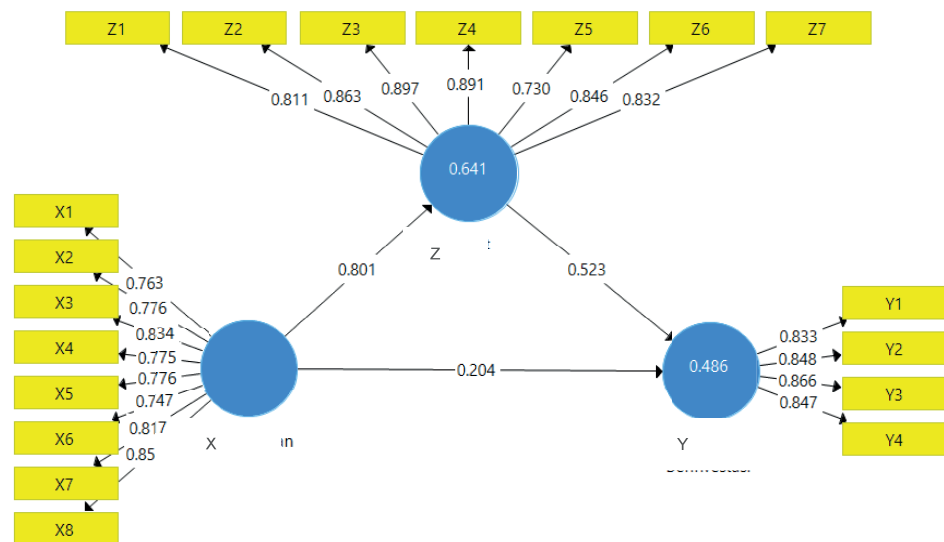


Figure 2:

1. E-trust to Investment Intention

According to table 7, it is shown that the P-Value e-trust – investment intention is 0.000 or <0.05 and T-Statistics is 3.518 or  $\geq 1.645$ , so the first hypothesis is accepted because the higher the trust that generation Z of Malang Raya has, the higher the intention of investors to mutual funds. This study’s results align with the study of Fradiani et al. (2018), which concluded that trust had a direct and significant influence on the interest in purchasing books as it underlies online purchasing decisions. The information presented plays an important role in developing trust through the internet. The information presented can also be an opportunity because it is a comparison material with competitors. The information presented can also be security guarantees or legality, supported by La Porta’s research on Vuk et al. (2017).

Trust plays a major role in influencing customers (Agyei et al., 2020; Isaeva et al., 2020; Davis et al., 2021). Trust here refers to the information provided by the companies through websites or advertisements, application rates, and people’s reviews being trustworthy and reliable. The definition of trust is one’s hope and

belief in others for honesty, kindness, and loyalty (kbbi.web.id). It is called “e-trust” because something is believed in digital. E-trust also concerns a person’s willingness to behave in a certain way based on his beliefs (Shilawati & Sumitro, 2020). Investing intention is an action to learn more about the benefits, risks, types, and so on (Cahya & Kusuma, 2019)

It appears that there is hope or a goal that will be realized for something that is believed. There are three points to be concluded trust affects behavioral intention to use, such as social relations between two or more people, hope, and social interactions will enable relationships and expectations to be realized as a source (Dyki et al., 2020). Therefore, with the belief that the information obtained is correct and will help someone achieve their expectations in investing, someone is encouraged to start investing (investment intention).

## 2. Robo-Advisor Feature to E-trust

According to table 7, it is shown that the P-Value Robo-Advisor feature - E-trust is 0.000 or  $<0.05$  and T-Statistics is 22.419 or  $\geq 1.645$ , so the second hypothesis is accepted because the better the performance of the Robo-Advisor feature, the higher the level of e-trust in the digital technology and vice versa. This study’s results align with the study by Jung et al. (2018), which concluded that trust was a key factor influencing Robo-Advisor’s use of the feature, especially in consumers with no experience, budget, and a low tolerance for risk. That result indicates that when the Robo-Advisor feature is implemented, there are tasks that are replaced by that technology. So, that e-trust plays a role. Gan et al. (2021) and P. A. K. L. Dewi & Warmika (2021)’s study also supports the result that Robo-Advisor could improve e-trust significantly.

The feature is one of the important factors in building trust (Yousafzai et al., 2003; Latifah & Komariyah, 2020; So, 2021). The main goal of the Robo-Advisor feature is to read customer wants and fulfill them to make an adequate portfolio of financial products and subsequently manage the portfolio automatically (Sironi, 2016; Coombs & Redman, 2018). In addition, security is one of the supporting factors of features that affect trust (So, 2021; Utami, 2021). This will provide a sense of security in attaching personal data to be processed by the Robo-Advisor algorithm (Jung et al., 2018).

In this study, there are similar goals between the use of Robo-Advisor and the function information presented by Robo-Advisor. That situation creates trust in the user that the user’s goals will be achieved by implementing the Robo-Advisor. In

addition, it is also supported by security guarantees, including managing personal data attached to the process. Bibit's commitment to a sense of security through a privacy policy can access on its website [www.bibit.id](http://www.bibit.id).

### 3. Robo-Advisor Feature to Investment Intention

According to table 7, it is shown that P-Value Robo-Advisor feature - investment intention is 0.120 or  $> 0.05$  and T-Statistics is 1.557 or  $\leq 1.645$ , so the third hypothesis is rejected because the performance of the Robo-Advisor feature does not affect the investment intention of generation Z in Malang Raya. This study's results align with Umaningsih & Wardani (2020) and Sari (2019). The study concludes that the service feature does not intend to use e-money because it lacks and does not excel in supporting activities, which might result in inconvenience.

According to the Unified Theory of Acceptance and Use of Technology 2 (Venkatesh et al., 2012), technology can be accepted by considering eight constructs with three key mediator constructs. One of these constructs (social influence) supports that consumers evaluate the recommendations from people they trust as the most reliable advertising source (Kotler et al., 2017 in Gecit & Taskin, 2020) or known as word of mouth theory by George Silverman in 1970.

The feature is one of several factors which can influence people to use an application (Trojanowski & Kułak, 2017). The main goal of the Robo-Advisor feature is to read customer wants and fulfill them to make an adequate portfolio of financial products and subsequently manage the portfolio automatically (Coombs & Redman, 2018; Sironi, 2016) but in behavioral finance by Gitman & Joehuk (2008), the decision in investment is determined back to the influence of the perceptions and beliefs of each user. In psychology, perception is an intuitive awareness of an immediate truth or belief about something (Chaplin, 2009). One of the sources according to the human theory of understanding the world by Solso et al. (2008:120) is direct perception which gets information from the environment.

Meanwhile, according to this research, respondents indicated that the perception built on Robo-Advisor has not been able to fully encourage investment intention because there are still other influencing factors like the influence of other people's perceptions, market conditions, etc. with the expectation of an appropriate return on profits. This result supports Francis (1983)'s theory of investment approach, which mentions the need for an analysis approach before investing, and Keynes's theory of macroeconomic conditions can affect the microeconomic individual's behavior in investment decisions.

#### 4. Robo-Advisor Feature to Investment Intention through E-trust

According to table 8, it is shown that P-Value Robo-Advisor feature – e-trust - investment intention is 0.000 or  $<0.05$  and T-Statistics is 3.661 or  $\geq 1.645$ , so the fourth hypothesis is accepted because there is an indirect influence between Robo-Advisor feature and investment intention, so that e-trust is considered to be successful in linking the two. This study's results align with Fradiani et al. (2018), which concluded that in purchase decisions, there is trust between buyers and sellers, such as confidentiality. When there is no trust, the various benefits in book transactions will not significantly influence the purchase intention. Britto (2021) and Gecit (2020)'s study also supports the result that e-trust can mediate in digital products and can be accepted by customers.

E-trust is a key success factor for e-business (Srinivasan, 2004; Sadeghi et al., 2018; Dyki et al., 2020). It also resolves the main issues in relation such as uncertainty, risk, and vulnerabilities (Mohammed et al., 2018; Awan et al., 2019; Al, 2022). On applying the Robo-Advisor feature to self-investment, e-trust grows due to the high expectations of the performance of algorithms in the Robo-Advisor feature that users are not biased due to their emotional opinions leading to high behavioral intention (Rühr et al., 2019; Darskuvienė & Lisauskiene, 2021).

From all the explanations, it can be concluded that e-trust plays a major role in influencing users, especially in the digital world. This trust is obtained from the truth of the information provided that the Robo-Advisor function can help the needs, desires, and limitations of users in compiling their investment portfolio. To be able to generate recommendations, it is necessary to attach personal data, which will be managed by the Robo-Advisor algorithm. Trust can overcome the fears of risk, uncertainty- and vulnerabilities in adapting the feature of the Robo-Advisor service. Therefore, users can be more confident in implementing the Robo-Advisor feature in investing in mutual funds.

In this study, there is the limitation of the researcher in proving that the respondents are really Bibit.id users who have not yet started investing. When filling out the form, it only asks about the understanding of the application, Robo-Advisor features, and financial literacy by six questions. This is considered less intense as evidence so it needs to be considered further. It is important to do then the results of the study will better describe the reality that occurs in society.

## 4. CONCLUSION

This study tested the relationship between the Robo-Advisor feature, Investment intention, and e-trust in the Generation Z of Malang Raya and found that gen Z is the potential novice investors who can improve the condition of the economy in Indonesia from their active investment transactions in the future. Out of the four hypotheses drawn, three hypotheses were accepted, such as e-trust has a positive effect on investment intention through Bibit, Robo-Advisor feature has a positive effect on e-trust, and Robo-Advisor feature has a positive effect on investment intention mediated by e-trust through Bibit. All three has a positive and significant relationship.

However, the third hypothesis, that Robo-Advisor has a positive effect on investment intention through Bibit's Robo-Advisor feature is rejected. The feature is just one of the several factors which can influence in intention to use an application. Many factors can influence user's decisions too like people's perceptions, issues market conditions, etc. but behavioral finance encourages decisions based on what is believed or trust. So, e-trust has an important role in supporting technology adaptation like Robo-Advisor in investing intention. Therefore, the results of this study can be used as feedback from service providers for improvement, activities that support the importance of knowledge of investment, and references to further research development like more explore the accuracy of respondents that have tried using the Bibit application

## References

- [1] Adhianto D. Investasi Reksa Dana Sebagai Alternatif Investasi Bagi Investor Pemula. 2020;4(1):32–44. [https://doi.org/https://doi.org/10.37339/jurnal\\_e-bis.v4i1.242](https://doi.org/https://doi.org/10.37339/jurnal_e-bis.v4i1.242)
- [2] Agustina H. Penggunaan Teknologi Informasi, Kemudahan, dan Fitur Layanan Terhadap Minat Nasabah Dalam Menggunakan Internet Banking (Studi Pada Bank Syariah Mandiri). *Jurnal Manajemen Kinerja*. 2017;3(1).
- [3] Agyei J, Sun S, Abrokwah E, Penney EK, Ofori-Boafo R. Influence of trust on customer engagement: Empirical evidence from the insurance industry in Ghana. *SAGE Open*. 2020;10(1):215824401989910.
- [4] Al P. ETrust and its function: Why we shouldn't apply trust and trustworthiness to human–AI Relations. *J Appl Philos*. 2022; <https://doi.org/10.1111/japp.12613>.
- [5] Awan KA, Din IU, Zareei M, Talha M, Guizani M, Jadoon SU. HoliTrust-A holistic cross-domain trust management mechanism for service-centric internet of things. *IEEE Access*. 2019;7:52191–201.

- [6] Badan Pengembangan dan Pembinaan Bahasa (Pusat Bahasa). (2022, April). Kamus Besar Bahasa Indonesia (KBBI). Digital Ocean. <https://kbbi.web.id/>
- [7] Peraturan Bank Indonesia No. 19/12/PBI/2017 tentang Penyelenggaraan Teknologi Finansial, Pub. L. No. 19/12/PBI/2017, 1 (2017). [https://www.bi.go.id/id/publikasi/peraturan/Pages/pbi\\_191217.aspx#:~:text=Peraturan Bank Indonesia Nomor 19,b](https://www.bi.go.id/id/publikasi/peraturan/Pages/pbi_191217.aspx#:~:text=Peraturan Bank Indonesia Nomor 19,b).
- [8] Belanche D, Casaló LV, Flavián C. Artificial intelligence in FinTech: Understanding robo-advisors adoption among customers. *Ind Manage Data Syst.* 2019;119(7):1411–1430.
- [9] Bencsik A, Juhász T, Horváth-Csikós G. Y and Z Generations at Workplaces. *Journal of Competitiveness.* 2016;6(3):90–106.
- [10] Cahya BT, Kusuma NA. Pengaruh Motivasi dan Kemajuan Teknologi Terhadap Minat Investasi Saham. *Jurnal Ilmu Ekonomi Dan Keislaman.* 2019;7:192–207.
- [11] Chaplin JP. *Kamus Lengkap Psikologi.* PT. Raja Grafindo Persada. 2009.
- [12] Coombs C, Redman A. The impact of robo-advice on financial advisers: A qualitative case study. 2018.
- [13] Darskuvienė V, Lissauskienė N. Linking the robo-advisors phenomenon and behavioural biases in investment management: An interdisciplinary literature review and research agenda. *Organ Mark Emerg Econ.* 2021;12(2):459–477
- [14] Davis F, Francis Gnanasekar MB, Parayitam S. Trust and product as moderators in online shopping behavior: Evidence from India. *South Asian Journal of Marketing.* 2021;2(1):28–50.
- [15] Dewi PA, Warmika IG. Peran E-Trust dalam Memediasi Pengaruh Fitur Robo Advisor Terhadap Niat Menggunakan Aplikasi Bibit. *Jurnal Sosial Dan Teknologi.* 2021;1(9). <http://sostech.greenvest.co.id>
- [16] Dyki R, Supervisor B, Wijayanti R. The effect of perceived risk and trust toward behavioral intention to use (a study to shopee application users in Surabaya). 2020. <http://www.feb.ub.ac.id>
- [17] Fidhayanti D. Pengawasan Bank Indonesia Atas Kerahasiaan dan Keamanan Data/Informasi Konsumen Financial Technology pada Sektor Mobile Payment. *Jurisdictie.* 2020;11(1):16.
- [18] Fradiani R, Yudiarti E, Puspaningrum A. The role of trust as a mediation between the effect of perceived usefulness and perceived ease of use to interest to buy E-Book [JAM]. *Journal of Applied Management.* 2018;16. <https://doi.org/10.21776/ub.jam.2018>

- [19] Gan LY, Khan MT, Liew TW. Understanding consumer's adoption of financial robo-advisors at the outbreak of the Covid 19 crisis in Malaysia. *Financ Plann Rev.* 2021;4(3):1–18.
- [20] Gecit BB, Taskin E. The effect of value and service perceptions on customer loyalty for electronic commerce sites. *Mediator Role of Satisfaction and Trust.* 2020. [www.bmdynamics.com](http://www.bmdynamics.com)
- [21] Ghozali I. *Aplikasi Analisis Multivariete dengan Program IBM SPSS 25.* 9th ed. Badan Penerbit Universitas Diponegoro; 2018.
- [22] Gitman LJ, Joehuk MD. *Fundamentals of investing.* 10th ed. Addison Wesley; 2008.
- [23] Gupta A, Dogra N, George B. What determines tourist adoption of smartphone apps? An analysis based on the UTAUT-2 Framework. *J Hosp Tour Technol.* 2018;9(1):50–64.
- [24] Hair JF, Hult GT, Ringle CM, Sarstedt M. *A primer on partial least squares structural equation modeling (PLS-SEM).* Sage Publisher; 2014.
- [25] Hartono J. *Teori Portofolio dan Analisis Investasi.* 11th ed. BPFE; 2017.
- [26] Irawan J, Susena KC, Kaulan. Relationship of Product Completeness and Price with Purchase Decision on Manna's New Hope Shop South Bengkulu. *Journal EMAK.* 2020;1(3).
- [27] Isaeva N, Gruenewald K, Saunders MN. Trust theory and customer services research: Theoretical review and synthesis. *Serv Ind J.* 2020;40(15–16):1031–1063.
- [28] Juliandi A. Structural equation model partial least square (SEM-PLS). *Dengan Smartpls.* 2018;16–17: <https://doi.org/10.5281/zenodo.2538001>
- [29] Jung D, Dorner V, Glaser F, Morana S. Robo-advisory: Digitalization and automation of financial advisory. *Bus Inf Syst Eng.* 2018;60(1):81–86.
- [30] Kartika C, Hidayat F, Krinala E, Nur Fauzi S, Wijaya Putra M, Puspita Sari A, Firmansyah E. Fakultas Ekonomi dan Bisnis Universitas Pengaruh Religiusitas, Trust, Corporate Image, dan Sistem Bagi Hasil Terhadap Customer Behavior Intention Menabung dan Customer Loyalty di Bank Syariah Mandiri Jawa Timur. 2019;04(01).
- [31] KSEI. Kustodian Sentral Efek Indonesia. 2016. <https://www.ksei.co.id/>
- [32] Kurnianingsih H, Maharini T. Pengaruh Persepsi Manfaat, Persepsi Kemudahan Penggunaan, Fitur Layanan, dan Kepercayaan Terhadap Minat Penggunaan E-Money di Jawa Tengah. *Akuntoteknologi: Jurnal Ilmia Akuntansi Dan Teknologi.* 2020;12(1). <https://doi.org/https://doi.org/10.31253/aktek.v12i1.370>
- [33] Latifah SW, Komariyah H. Ease of use, service features and information security risks against interest in transactions financial technology during

- the Covid-19 Pandemic. *Jurnal Reviu Akuntansi Dan Keuangan*. 2020;10(3). <https://doi.org/https://doi.org/10.22219/jrak.v10i3.14678>
- [34] Lestari WR. Kinerja Reksadana Saham Syariah dan Reksadana Saham. Winda Rika Lestari *Jurnal Magister Manajemen*. 2015;01(1):1–13.
- [35] Lintang Trenggonowati D, Ridwan A, Dwianggraini Z. Design of a small and medium industry cluster in Cilegon City with supply chain system approach. *MATEC Web of Conferences*. 2018;218. <https://doi.org/10.1051/matecconf/201821804021>
- [36] Markowitz H. Portfolio selection. *J Finance*. 1952;7(1):.
- [37] Mohammed KA, Mohammed MN, Majidmohd MA, Ahmad MS. An integrated trust model enhancing generic nodal abstraction for modeling human-agent collaboration. *Adv Sci Lett*. 2018;24(10):7476–7480.
- [38] Nabila M. Survei DailySocial dan Populix: Investasi Reksa Dana Terpopuler di Indonesia. 2020. *Dailysocial.id*. <https://dailysocial.id/post/survei-dailysocial-populix-investasi-reksa-dana-terpopuler-indonesia-2020>
- [39] Otoritas Jasa Keuangan. Otoritas Jasa Keuangan. 2017. <https://www.ojk.go.id/Default.aspx>
- [40] Prasetyo FG. Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Property dan Real Estate yang terdaftar di Bursa Efek Indonesia Periode 2015-2019). 2021.
- [41] Pratama ND, Abdurahim A, Sofyani H. Determinan Efektivitas Implementasi Anggaran Berbasis Kinerja dan Penyerapan Anggaran di Pemerintah Daerah. *Jurnal Reviu Akuntansi Dan Keuangan*. 2018;8(1):9.
- [42] Bibit Tumbuh Bersama PT. (n.d.). Bibit. Retrieved April 17, 2022, from <https://bibit.id/>
- [43] Rodiah S, Melati IS. Pengaruh Kemudahan Penggunaan, Kemanfaatan, Risiko, dan Kepercayaan terhadap Minat Menggunakan E-wallet pada Generasi Milenial Kota Semarang. *Journal of Economic Education and Entrepreneurship*. 2020;1(2):66.
- [44] Rühr A, Berger B, Hess T. Can I control my robo-advisor? Trade-offs in automation and user control in (Digital) investment management use of social live streaming services at the individual level view project E-Commerce view project. 2019. <https://www.researchgate.net/publication/334625614>
- [45] Sadeghi A, Ghujali T, Bastam H, Shahid Sattari A. The effect of organizational reputation on E-loyalty: The roles of E-trust and E-satisfaction. *ASEAN Marketing Journal*. 2018;10(1):1–16. <https://doi.org/https://doi.org/10.21002/amj.v10i1.10628>
- [46] Santosh DT, Kumar KC, Chiranjeevi P. Feature level intentions based product recommendations with case-based reasoning. *Int J Comput Sci Eng*. 2018;6(1):266–274.



- [47] Sari I. Pengaruh Kemudahan, Manfaat Penggunaan Teknologi, Fitur Layanan dan Keamanan terhadap Minat Menggunakan E- Money dengan Sikap Penggunaan sebagai Variabel Intervening. IAIN Salatiga; 2019.
- [48] Saumell RP, Coll SF, Garcia JS, Robres E. User Acceptance of Mobile Apps for Restaurants: An Expanded and Extended UTAUT-2. *Sustainability (Basel)*. 2019;11(4):1210.
- [49] Shilawati A, Sumitro. Pengaruh Citra Perusahaan, Kepercayaan dan Kepuasan terhadap Loyalitas Konsumen (Studi Kasus PT. Jalur Nugraha Ekakurir (JNE), Tipar, Cakung, Jakarta Timur). 2020.
- [50] Sironi P. FinTech innovation: From robo-advisors to goal based investing and gamification. John Wiley & Sons, Ltd.; 2016. <https://doi.org/10.1002/9781119227205>
- [51] So MK. Robo-advising risk profiling through content analysis for sustainable development in the Hong Kong Financial Market. *Sustainability (Basel)*. 2021;13(3):1–15.
- [52] Solso RL, Maclin OH, Maclin MK. Psikologi Kognitif. 8th ed. Erlangga; 2008.
- [53] Srinivasan S. Role of trust in E-business success. *Inf Manage Comput Secur*. 2004;12(1):66–72.
- [54] Sugiyono PD. Metode Penelitian Kuantitatif. 1st ed. Alfabeta; 2018.
- [55] Taneja B, Bharti K. Mapping unified theory of acceptance and use of technology (UTAUT) 2: A taxonomical study using bibliometric visualisation. *Foresight*. 2022;24(2):210–247.
- [56] Tirtayasa S, Lubis AP, Khair H. Keputusan Pembelian: Sebagai Variabel Mediasi Hubungan Kualitas Produk dan Kepercayaan terhadap Kepuasan Konsumen. *Jurnal Inspirasi Bisnis Dan Manajemen*. 2021;5(1):2579–9312. <http://jurnal.unswagati.ac.id/index.php/jibm>
- [57] Trojanowski M, Kufak J. The impact of moderators and trust on consumer's intention to use a mobile phone for purchases. *Journal of Management and Business Administration*. Cent Eur. 2017;25(2):91–116.
- [58] Umaningsih WP, Wardani DK. Pengaruh Persepsi Kemudahan, Fitur Layanan, dan Keamanan terhadap Niat Menggunakan E-Money. *Jurnal Akuntansi Dan Ekonomi*. 2020;5(21):113–119.
- [59] Utami MK. Pengaruh Kepercayaan, Kegunaan, Keamanan terhadap Minat Menggunakan Mobile Payment Linkaja dengan Kemudahan sebagai Variable Mediasi. *Jurnal Ilmiah Manajemen Kesatuan*. 2021;9(2):111–120.

- [60] Venkatesh V, Walton SM, Thong JY. Quarterly consumer acceptance and use of information technology: Extending the unified theory of acceptance and use of technology. 2012. <http://about.jstor.org/terms>
- [61] Vuk K, Pifar A, Aleksić D. Should I, Would I, Could I: Trust and risk influences on intention to invest. *Dynamic Relationships Management Journal*. 2017;6(1):61–67.
- [62] Wiwoho J, Kharisma DB, Wardhono DT. Financial crime in digital payments. *Journal of Central Banking Law and Institutions*. 2021;1(1):47–70.
- [63] Wulandari PA, Sinarwati NK, Purnamawati IG. Pengaruh Manfaat, Fasilitas, Persepsi Kemudahan, Modal, Return, dan Persepsi Risiko Terhadap Minat Mahasiswa untuk Berinvestasi Secara Online (Studi Pada Mahasiswa Jurusan Akuntansi Program S1 Universitas Pendidikan Ganesha). 2017;8(2). <https://doi.org/https://doi.org/10.23887/jimat.v8i2.12258>
- [64] Yousafzai SY, Pallister JG, Foxall GR. A proposed model of E-trust for electronic banking. *Technovation*. 2003;23(11):847–860.
- [65] Zhorifah BA, Harjito DA. Mutual performance assessment model: Comparative analysis. *Asian Management and Business Review*. 2021;27–34. <https://doi.org/10.20885/AMBR.vol1.iss1.art3>
- [66] Zhou M, Qu S, Zhao L, Campy KS, Wang S, Huang W. Understanding psychological determinants to promote the adoption of general practitioner by Chinese elderly. *Health Policy Technol*. 2019;8(2):128–136.