

## Analysis of interest in using investment application platforms as a means of mutual fund investment among Gen Z and Gen Millennials

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**Abstract:** This research aims to determine the factors that shape Gen Z and Gen Millennials' interest in using *platform* investing in mutual fund applications. The factors tested as explanatory variables are Perceived Risk, Perceived Ease of Use, Perceived Usefulness, attitude towards Platform, Financial Literacy, Trust, and Technology Literacy. This research was conducted against the background of the low proportion of Gen Z and Gen Millennials who are investors in mutual funds, although in aggregate the number of investors in mutual funds tends to increase. This research was conducted on the Gen Z and Gen Millennial population registered with the Semi-Autonomous Body for the Capital Market Study Group, Faculty of Economics and Business, Udayana University, totaling 1,455 people. There were 306 respondents taken to represent the population through Purposive Sampling techniques. The results of analysis using SEM-PLS show that *Perceived usefulness* Impact on and Attitudes Towards Use. Perceived ease of use impacts Attitudes Toward Use and Gen Interest. Z. and Millennial Gen. Attitude Toward Usage impacts Gen Interest. Z. and Millennial Gen. Trust and Risk Perception Impact Attitudes Toward Use. Risk Perception has an impact on Attitudes Perceived Ease of Use. These results can provide implications for further discussion and development by further researchers, KSPM, and mutual fund application developers.

**Keywords:** Gen. Millennials, Gen. Z, Investment interests, Investment platform, Mutual funds.

### 1. Introduction

Investment in the capital market has an important role in supporting the world economy, including Indonesia. Investment can be a means of providing funding sources to carry out expansion and completion of projects that are being implemented. Investment allows companies to operate on a wider scale, increase income, and ultimately contribute to the welfare of society at large. Through investment in the capital market, competitiveness between domestic and foreign companies will increase, thereby creating a more stable and dynamic business environment.

For novice investors, stock and mutual fund instruments are investment options that are easy to understand (Bunayya et al., 2023 and Laska & Sista, 2023). Shares or mutual funds are investment instruments that are quite popular among education practitioners in Indonesia (Ilham & Fachrudin, 2019). Stock instruments give investors the opportunity to become part of the company and potentially benefit from the company's growth through dividend distribution. Mutual fund instruments provide investors with easy diversification without the need to directly manage a portfolio or analyze investment instruments because this will be carried out by an investment manager.

Along with advances in technology, especially in the development of digital applications, the investment process has experienced a significant transition from being conventional, now becoming more modern and digitally connected. Investment can now be accessed easily by various groups, including Gen Z and Gen Millennials and millennials who grew up in the digital era. This phenomenon is characterized by the emergence of various investment applications that offer comfort and ease of use.

Mutual fund investment applications, such as Bibit and Ajaib, have attracted attention due to their ease of use (Ria, 2023).

The various existing mutual fund investment applications have become real examples of digital transformation and are able to attract attention because of their ease of use (Yosefanita et al., 2022 and Dinandra, 2020). This digital investment application not only provides faster access to investment instruments, but also provides ease of use for investors of all levels of experience. Through investment applications, investors can manage portfolios, carry out transactions, and monitor investment developments directly *real-time*. This transition is able to open opportunities to individuals who were previously limited by the complexity and lack of access related to investment. Thus, investing through digital applications has provided opportunities for various levels of society to invest more easily and efficiently.

With increasingly massive technological developments, potential users of digital investment applications are Gen Z and Gen Millennials because of their characteristics of growing up in the digital era. Gen Z and Gen Millennials have a high level of comfort and understanding of using digital devices, so the applications designed must be easy to use and integrated with technology that is already familiar to use. That way, the potential to attract Gen Z and Gen Millennial interest in managing finances and investing will increase. KSEI in Figure 1.1 notes that there has been an increase in mutual fund investors every year, from 2020 to April 2023 (KSEI, 2023).



**Figure 1.**  
Increase in mutual fund investors.

Figure 1 shows that Gen Z and Gen Millennial investors have the lowest asset ownership, which includes stock assets amounting to IDR 34.03 trillion and mutual funds amounting to IDR 16.05 trillion (Malik, 2023). It also appears that the millennial generation is also experiencing a similar phenomenon to Gen. Z. In fact, the millennial generation is also exposed to technology at a productive age. Moreover, the millennial generation is a generation with a great closeness to the economy, making it the marketing target of the majority of businesses today (Nawaz, 2020).

The millennial generation also has unique characteristics in that they are productive workers with a high work ethic. The millennial generation tends to take various jobs and change between jobs up to 20 times more than previous generations. This is because the Millennial Generation is trying to find work that can provide meaning to their lives. Reading for the millennial generation is interesting because investment can be considered as financial freedom which allows investors to retire sooner from their jobs and live a life according to their hidden dreams. This mindset also creates a trend *early retirement* appeared in America and Japan.

**Table 1.**  
Stock and mutual fund asset ownership based on age.

Usia	Aset	
	Jun-23	Jul-23
 ≤30	Rp31,74 T Rp15,73 T	Rp34,03 T Rp16,05 T
 31-40	Rp86,11 T Rp20,95 T	Rp91,33 T Rp21,33 T
 41-50	Rp133,86 T Rp27,88 T	Rp142,74 T Rp28,45 T
 51-60	Rp202,25 T Rp37,97 T	Rp211,66 T Rp38,25 T
 ≥60	Rp730,43 T Rp54,18 T	Rp836,56 T Rp55,34 T

Source: www.bareksa.com (2023).

Table 1 shows that the increase in the number of investors can be caused by increasing public awareness of the importance of investing to achieve long-term financial goals. However, even though there has been an increase in the number of mutual fund investors in general, Table 1 shows that Gen Z and Gen Z investors and millennials have the lowest asset ownership, including stock and mutual fund assets with a proportion that does not reach 10% of all investments in Indonesia. This shows that although access to technology and information related to investment is getting easier, both generations may have certain preferences or obstacles in carrying out investments, such as economic constraints or applications that are not *user friendly*.

In order to overcome investment problems for Gen Z and Gen Z and millennials, efforts to develop applications that are easier to use need to always be evaluated and improved. The ease of using investment applications will certainly influence the interest of Gen Z and Gen Millennial users in using existing investment applications. By creating experiences that suit the characteristics of Gen Z and Gen Millennials, investment applications can maximize their appeal and increase Gen Z and Gen Millennial investment interest in the digital investment world. Based on this context, research regarding interest in using digital investment platforms, especially among Gen Z and Gen Millennials, is very interesting to conduct. Gen Z and Gen Millennials, with their characteristics of growing up in the digital era, have great potential in utilizing technology to manage finances and make investments.

According to theory *Technology Acceptance Model* (TAM), there are three factors that influence interest in using the system, namely perceived ease of use, perceived usefulness, and attitudes towards use (Cookson et al., 2019; Fatoni et al., 2023; Weng et al., 2024). *Perceived ease of use* can have an effect on *attitude towards* where the easier someone feels using the product or service, the more they have a positive attitude towards using it. *Perceived ease of use* influences Interest in Use in the way that the easier someone feels to use the product or service, the higher their interest in using the product or service.

*Perceived usefulness* or how a person assesses how useful a product or service is to them influences Attitude Toward Use in the way that the higher the perceived usefulness, the more positive the user's attitude towards using the product or service. Attitude towards use influences interest in use in the way that the more positive a person's attitude towards the use of a product (service), the higher the interest in using the product (service).

Several studies show that factors such as financial literacy, technological literacy, *trust*, And *perceived risk* influencing attitude towards (Ilham & Fachrudin, 2019; Laska & Sista, 2023; Ulfa & Susanti, 2023). *Financial Literacy* (financial literacy) influences attitude towards in the way that a good understanding of finance enables individuals to make better decisions regarding selecting financial services or products. *Technology Literacy* influences attitude towards by increasing the likelihood that individuals will have a positive attitude towards the use of technology so that they are open to the adoption of new technology such as investment platforms *digital*. *Trust* affects attitude towards because when someone believes in

the reliability and quality of a product or service, they tend to have a positive attitude towards its use. Risk perception (*perceived risk*) influence *attitude towards* in the way that a high risk perception results in a negative or hesitant attitude towards use while a low risk perception tends to create a positive and open attitude towards the product or service.

Previous research has extensively researched the use of applications in the scope of e-money, online shops and e-banking. However, there is still little research that examines the scope of digital investment applications, especially mutual funds. Moreover, Gen Z and Gen Millennials, who are supposed to understand technology and investment the most, actually show a much lower level of investment than other generations. This creates a gap that needs further research, especially using TAM theory to explain this phenomenon (Ria, 2023; Komaria et al., 2021; Affifatus Sholihah et al., 2021; Candra & Wirakusuma, 2021).

This research is important so that understanding Gen Z and Gen Millennial perceptions of digital investment, especially mutual funds, and the reasons why Gen Z and Gen Millennial investment levels are much lower than other generations can be analyzed and understood more deeply. By analyzing variables such as perceived ease of use, perceived usefulness, and attitudes toward use using the TAM framework, this research can provide valuable insight into identifying barriers that need to be overcome and factors that can drive Gen Z and Gen Millennials use digital investment applications, especially mutual funds.

## 2. Research Methods

In this research, it will be tested using quantitative methods. Quantitative methods generally collect, process, and analyze data presentation from a specified amount. Apart from that, quantitative research is formed from questions or statements (questionnaires) to look for quantities in phenomena and build research numerically *explanatory research*. This research uses an approach *cross sectional*. The data source used in the research is primary data in the form of a questionnaire. The population in this study were Udayana University students registered with the Semi-Autonomous Capital Market Study Group, Faculty of Economics and Business, Udayana University, totaling 1,455 people. This research uses the method *purposive sampling*, Sampling *purposive* is a sampling method carried out by considering certain factors or criteria (Sugiyono, 2019). The criteria used in obtaining samples are.

1. Aged 17-40 years
2. Know about mutual fund investment
3. Find out one example of a mutual fund investment application platform

Samples are used to make research easier, because research does not allow the entire population to be studied. So determining the number with a population of 1,455 is done using the Isaac and Michael formula. From the results above, 305,711 is a fraction and according to Sugiyono (2019), calculations that produce fractions (there are commas) should be rounded up. So the number of samples in this study was 306 respondents. The data collection methods in this research were questionnaires and literature studies. The data that has been collected is then analyzed using the help of the SEM program—*partial Least Square* (PLS). To support open access, all data used for analysis is available and can be accessed through <http://bit.ly/3Uca0Iw>. By making this research data publicly available, we aim to support further study and encourage collaboration across various fields.

**Table 2.**  
Fornell Larcker results.

	<b>X1</b>	<b>X2</b>	<b>X3</b>	<b>X4</b>	<b>X5</b>	<b>X6</b>	<b>X7</b>	<b>AND</b>
X1	0.905							
X2	0.761	0.909						
X3	0.933	0.803	0.867					
X4	0.924	0.790	0.953	0.870				
X5	0.898	0.771	0.942	0.920	0.899			
X6	0.913	0.786	0.947	0.941	0.925	0.884		
X7	0.810	0.934	0.843	0.826	0.828	0.828	0.913	
AND	0.906	0.777	0.931	0.916	0.902	0.914	0.823	0.904

### 3. Results

Based on results *Cross Loadings*, it appears that each item entered into the model has the largest loading value on the target variable. Then Fornell Larcker's analysis shows that the root AVE value for each variable is indeed the largest compared to other variables. Thus, it can be concluded that the discriminant validity in this research has been fulfilled.

**Table 3.**  
Cronbach's alpha and composite reliability results.

<b>Variable</b>	<b>Cronbach's alpha</b>	<b>Composite reliability</b>
Perception of usability	0.920	0.940
Perception of ease of use	0.882	0.927
Attitudes toward use	0.907	0.935
Trust	0.925	0.947
Risk perception	0.953	0.960
Financial literacy	0.926	0.948
Technology literacy	0.960	0.968
Gen Z and millennial gen interests	0.947	0.960

Table 3 shows that the Cronbach's Alpha and Composite Reliability values for each variable have exceeded the standard, namely 0.7. Thus, it can be concluded that all variables used in the research model are reliable.

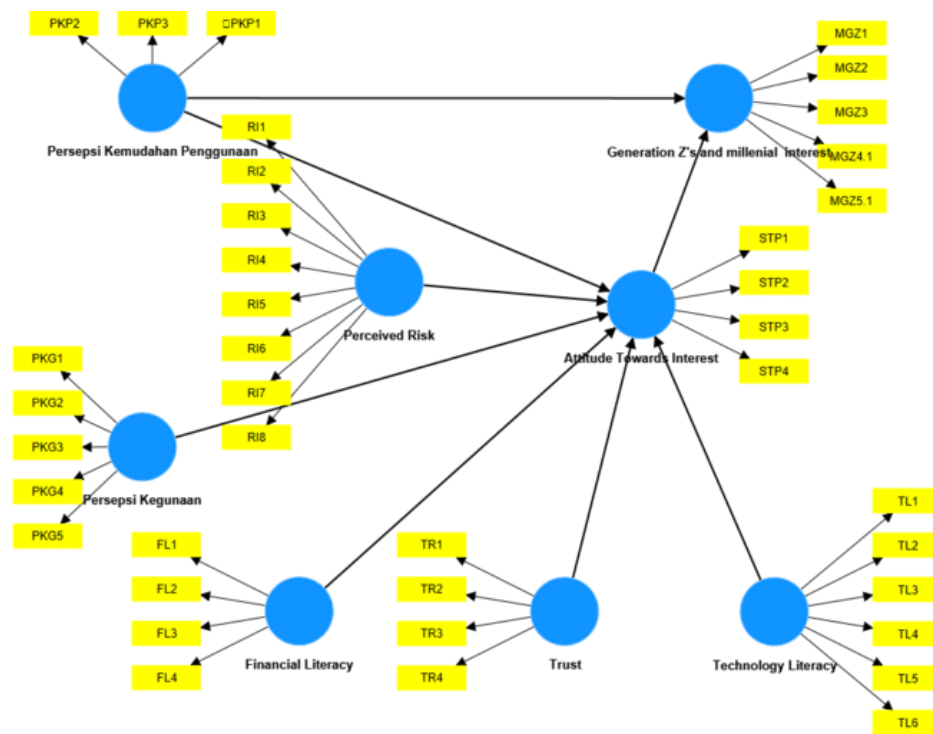
**Table 4.**  
Results of R square (Adjusted) and Q square.

<b>Construct</b>	<b>R square adjusted</b>	<b>Q square</b>
Attitudes toward use	0.920	0.713
Gen Z and millennial gen interests	0.629	0.511

From the test results, table 4 shows that the coefficient of determination for each endogenous variable is greater than 0. This value shows that each sub-model that makes up the large model in the research has explanatory power. Attitude towards use is the variable that can best be explained by the research model with a value of 92 percent and leaving 8 percent of the variability in other constructs outside the research model. Then, the main dependent variable in this research, namely the interests of Gen Z and Gen Millennials, was able to explain 62.9 percent of which the remaining 36.1 percent was explained by other variables outside the research model. This research also has good predictive power where the Q Square values obtained reach values of 0.511 and 0.713, where this value is greater than 0.

**Table 5.**  
Bootstrapping test results.

No	Hypothesis	Original sample (O)	T statistics	P values	Hypothesis
1	<i>Perceived usefulness</i> -> <i>Attitude Towards Interest</i>	0.309	4.762	0.000	Accepted
2	<i>Perceived easy of use</i> -> <i>Attitude Towards Interest</i>	0.190	3.564	0.000	Accepted
3	<i>Perceived easy of use</i> -> <i>Generation Z's and millennial interest in using</i>	0.302	3.699	0.000	Accepted
4	<i>Attitude towards interest</i> -> <i>Generation Z's and millennial interest in using</i>	0.507	5.583	0.000	Accepted
5	Trust -> <i>Attitude towards interest</i>	0.106	2.272	0.023	Accepted
6	Risk perception -> <i>Attitude towards Interest</i>	0.269	3.686	0.000	Accepted
7	Financial literacy -> <i>Attitude towards Interest</i>	0.079	1.839	0.066	Rejected
8	Technology literacy -> <i>Attitude Towards interest</i>	0.037	0.946	0.344	Rejected
9	<i>Perceived easy of use</i> -> <i>Attitude towards interest</i> -> <i>Generation Z's and millennial interest in using</i>	0.097	3.219	0.001	Accepted



**Figure 2.**  
Research model in diagram.

Based on the Bootstrapping test results above, the following can be concluded:

1. *Perceived usefulness* significant effect on attitudes towards use. The p value obtained is 0.000, which is less than 0.05. Then, the T Statistics value of 4.762 is also greater than the T Table value, namely 1.96.

2. Perceived ease of use has a significant effect on attitudes towards use. The p value obtained is 0.000, which is less than 0.05. Then, the T Statistics value of 3.564 is also greater than the T Table value, namely 1.96.
3. Perceived ease of use has a significant effect on the interests of Gen Z and Gen Millennials. The p value obtained is 0.000, which is less than 0.05. Then, the T Statistics value of 3.699 is also greater than the T Table value, namely 1.96.
4. Attitudes towards use have a significant effect on the interests of Gen Z and Gen Millennials. The p value obtained is 0.000, which is less than 0.05. Then, the T Statistics value of 5.583 is also greater than the T Table value, namely 1.96.
5. Trust has a significant effect on attitudes towards use. The p value obtained is 0.023, which is less than 0.05. Then, the T Statistics value of 2.272 is also greater than the T Table value, namely 1.96.
6. Risk Perception has a significant effect on Attitudes towards Use. The p value obtained is 0.000, which is less than 0.05. Then, the T Statistics value of 3.686 is also greater than the T Table value, namely 1.96.
7. Financial Literacy has no significant effect on Attitudes towards Use. The p value obtained is 0.066, which is more than 0.05. Then, the T Statistics value of 1.839 is also smaller than the T Table value, namely 1.96.
8. Technology Literacy has no significant effect on Attitudes towards Use. The p value obtained is 0.946, which is more than 0.05. Then, the T Statistics value of 0.344 is also smaller than the T Table value, namely 1.96.

#### 4. Discussion

##### 4.1. *Perceived Risk Berpengaruh Terhadap Attitude Towards Generation Z's and Millenial Interest in Using Mutual*

Perception of Risk in this study was found to have a significant effect on Perception of Ease of Use. The findings in this study indicate that Gen Z and Gen Millennials who are the research population confirm the role of perceived risk in shaping their attitudes towards using mutual fund platforms. Risk perception itself can be interpreted as an individual's subjective evaluation of the possibility of negative things occurring in investments such as losses or loss of capital (Listyani et al., 2019). Respondents in this study believe that the possibility of losing or reducing capital when investing in mutual funds can change their attitudes towards using the platform in question.

The existence of high perceived risk by Gen Z and Gen Millennials can be an obstacle for them to form a good attitude towards mutual fund platforms. This is closely related to negative feelings such as worry which makes Gen Z and Gen Millennials tend to avoid them (Sienatra, 2020). However, Gen Z and Gen Millennials are believed to have a high risk tolerance. This is because Gen Z and Gen Millennials tend to be technology and information literate so they have the capability to absorb a variety of information to reduce concerns about the risks that arise when investing (Listyani et al., 2019). The findings in this study confirm TAM's arguments. This theory argues that individuals tend to consider not only financial things but also non-financial things such as feelings of calm when carrying out economic activities. Research by Zhong-qing et al. (2019) who examined the context of investment in Fintech is also supported by empirical evidence in this research.

##### 4.2. *Perceived Easy of Use Berpengaruh Terhadap Attitude Towards Generation Z's and Millenial Interest in Using Mutual*

Perceived ease of use in this research was found to have an impact on attitude towards the Mutual Fund application platform by Gen. Z. Perceived convenience proved to be an important factor considered by Gen. Z to form an attitude on the Mutual Fund platform. This variable (Perception of Ease) can be found in previous theories such as TAM which is called Ease of Use. The concept of convenience as perceived by Gen Z and Gen Millennials refers to the definition of a technology that is perceived as free from excessive effort to utilize it optimally. This context implies alignment with the

purpose of using technology, namely to make it easier for users to achieve their goals more effectively and efficiently (Davis, 1989).

When Gen Z and Gen Millennials feel that using the mutual fund platform tends to be easy, this will encourage Gen Z and Gen Millennials to have a positive attitude towards using the platform in question. Moreover, Gen Z and Gen Millennials are generations that are close to technology. This makes them tend to look for the fastest and easiest way to achieve their investment goals through certain technologies such as mutual funds (Rue, 2018). The same thing was conveyed by Lian et al. (2014) which states that Gen Z and Gen Millennials tend to look for technology that tends to be simple but still able to help complete tasks well.

This research is in line with the TAM context where convenience is a psychological aspect that can shape individual attitudes towards finance, including investment. Previous research also found that Perceived ease of use has a significant impact on users' attitudes towards using financial applications, including mutual fund applications, among Gen Z and Gen Millennials (Monica & Japariato, 2022). This perception has also been proven to influence the user's intention to use the application (Venkatesh & Bala, 2008). Furthermore, research by Chong et al. (2021) also confirms a similar influence in the context of stock investment application users in Malaysia.

#### 4.3. *Perception of Ease of Use Influences Generation Z's and Millennial Interest in Using Each Other*

In this research, empirical evidence was found that the perception of ease of use also has an impact on interest in using mutual fund platforms among Gen Z and Gen Millennials. Perception of convenience is important in making Gen Z and Gen Millennials interested in using mutual fund platforms. Davis (1989) defines perceived ease as the level of user confidence that using an information system will be easy to master without requiring excessive effort. In the context of mutual fund investment, the perception of convenience includes the belief that using a digital platform will make the investing process easier without requiring various learning that is accompanied by *trial and error* first (Sari et al., 2023).

These findings indicate that Gen Z and Gen Millennials will be interested in using mutual fund platforms when they feel they can master the existing platforms easily. In the midst of so many competing investment platforms, the convenience aspect felt by Gen Z and Gen Millennials can be considered as the main selling point to attract Gen Z and Gen Millennials to invest on certain platforms. In the context of TAM itself, perceptions of convenience are formed by the suitability between currently available technology and user habits or experiences with previous technologies. Synchronization both in terms of visuals and the process of use between technology that is familiar with the Mutual Funds application can form a high interest in Gen Z and Gen Millennials in using the Davis (1989) application.

Previous research has shown that perceived usefulness, together with user trust and satisfaction, positively influences users' intention to continue using the application (Puspitasari et al., 2022). Further research conducted in Indonesia confirmed that *Perceived usefulness* together with other factors such as perceived ease of use and service innovation to consumers, are key factors that drive the intention to purchase mutual funds through investment platforms or applications *digital* (Candra & Wirakusuma, 2021). Research by Chong et al. (2021) confirm this influence with the context of stock investment application users in Malaysia.

#### 4.4. *Perceived usefulness Influence on Attitudes towards Using Mutual Fund Application Platforms in Gen Z and Gen Millennials*

This research shows *Perceived usefulness* is a factor that is able to shape attitudes towards the use of mutual fund application platforms among Gen Z and Gen Millennials. *Perceived usefulness* plays a very significant role in shaping attitudes towards the use of mutual fund application platforms, especially among Gen Z and Gen Millennials. Technology Acceptance Theory (*Technology Acceptance Model*) States that *Perceived usefulness* reflects the extent to which individuals believe that the use of a technology will improve their performance or productivity (Davis, 1989). In the context of mutual fund applications,

*Perceived usefulness* referring to Gen Z and Gen Millennials' belief that using the platform will help them understand and manage their investments better.

In the context of mutual fund investment, *Perceived usefulness* includes the belief that digital platforms will simplify the process of selecting and managing investments, provide relevant market information, and improve their investment returns (Sari et al., 2023). Gen Z and Gen Millennials who have become literate and live side by side with technology tend to look for simpler and faster ways to invest by utilizing technology. This drives a significant impact from *Perceived usefulness* on the attitudes of Gen Z and Gen Millennials towards mutual fund platforms.

This research is in line with previous research. Previous research shows that *Perceived usefulness* has a positive effect on attitudes towards using mutual fund application platforms among Gen Z and Gen Millennials (Venkatesh & Bala, 2008). The more Gen Z and Gen Millennials believe that the platform will provide significant benefits in achieving their investment goals, the more positive their attitude towards its use. These results are consistent with that literature *Perceived usefulness* directly influences users' intentions to use technology (Davis, 1989).

#### 4.5. Financial Literacy Has No Effect on Attitude Towards Generation Z's and Millennial Interest in Using Mutual

This research found that Gen Z and Gen Millennials perceive financial literacy as having no impact on attitudes towards mutual fund application platforms. Financial literacy is an individual's knowledge and understanding of basic financial matters which include income, management and investment (Goyal & Kumar, 2021). Financial literacy is part of the factors that are important for investors to understand how they manage their funding and investment decisions. Financial literacy helps investors to understand various investment options, analyze *risk-benefit* emerging, and anticipating these risks.

However, in this research financial literacy was not able to have an impact on attitudes towards mutual fund platforms by Gen Z and Gen Millennials. This is possible through understanding that investment activities in mutual funds are different from investments on other platforms. Judging from the MNC Sekuritas publication, investors can invest without a basic understanding of risk and return through mutual funds. This is because those who carry out investment activities directly in investment instruments are mutual fund managers, not investors (*MotionTrade Tips: Know the 4 Differences Between Stocks and Stock Mutual Funds*, 2023). This makes respondents in this study believe that financial literacy is not crucial in shaping their attitudes towards mutual fund platforms.

This research apparently provides empirical evidence that is not in line with the theoretical context and is therefore unable to support the Theory of Knowledge Gaps. However, this research is still in line with the TAM 2 context where the factor of trust in other people (*trust*) seems to be able to replace self-belief regarding financial literacy. Empirically, this research results differ from research by Raut (2020) which examined the context of individual investors but was not specific to certain investment instruments. This finding also shows that the behavior of mutual fund investors may be different from the behavior of investors in general.

#### 4.6. Trust Influences Attitude Towards Generation Z's and Millennial Interest in Using Mutual

This research shows that *trust* become a factor in forming attitudes towards mutual fund application platforms among Gen Z and Gen Millennials. Investors' trust in mutual fund applications plays an important role in shaping their confidence in the mutual fund application (Maziriri et al., 2019). This is due to the delegation of management responsibility from investors to mutual fund managers (*MotionTrade Tips: Know the 4 Differences Between Stocks and Stock Mutual Funds*, 2023). In terms of fund management, investors cannot directly manage their funds. purchasing process, *hold*, as well as selling investment assets are all carried out by the mutual fund manager. Therefore, investors tend to look for managers who can be trusted.

Moreover, Gen Z and Gen Millennials, who are groups that are familiar with technology and are very active in the digital environment, tend to look for platforms that they believe can meet their needs and provide the expected benefits. Research shows that a high level of trust in a platform can increase positive attitudes and intentions to use it (Doney & Cannon, 1997). Therefore, when Gen Z and Gen

Millennials feel confident in the reliability, security and integrity of a mutual fund application platform, they are more likely to have a positive attitude towards its use.

#### 4.7. *Technology Literacy Has No Effect on Attitude Towards Mutual Fund Application Platforms in Gen Z and Gen Millennials*

The test results show that technological literacy is unable to impact attitudes towards the Gen Z and Gen Millennial Mutual Fund application platform. Technological literacy can be interpreted as how much an individual understands the technology that exists today. Apart from understanding, individuals who are said to be technologically literate tend to have the ability to utilize the latest technology in their activities (Verma & Tandon, 2022). Research shows that high technological literacy can influence positive attitudes towards the use of financial technology (Wati & Panggiarti, 2021). Similar research also shows investors who use applications *mobile* requires technological literacy to be able to form a good attitude towards investment applications (Sasikirono et al., 2023). However, technological literacy alone is not enough to ensure effective use of mutual funds. Gen Z and Gen Millennials need to have a sufficient understanding of financial and investment concepts to be able to use these platforms effectively.

Apart from that, the existence of Gen Z and Gen Millennials who have lived side by side with technology means they tend to naturally be able to understand and follow the latest technological developments (Rosdiana, 2020). This makes them confident that they are able to utilize the application even though they are not yet specifically literate on the mutual fund platform. This aspect is also what makes this research still able to be in line with the Knowledge-Gaps Theory argument through the view that non-financial factors such as confidence can actually replace investors' financial rationality which is proxied by technological knowledge.

#### 4.8. *Attitudes Towards Use Influence Generation Z's And Millennial Interest In Using Each Other*

The test results in this research prove that attitudes towards use are able to shape Gen Z and Gen Millennial interest in using the Mutual Funds application platform. This conclusion was obtained through the results of statistical testing. TAM states that attitude is a form of interest. Attitude is interpreted as a subjective view of a specific object (Ajzen, 2019). In the context of the Mutual Fund platform, attitude refers to an individual's subjective view of the Mutual Fund application which also brings cognitive and affective views into it. The cognitive view covers everything that is financially rational while the affective view includes aspects of feelings such as happiness, sadness, likes and hate.

This attitude can make Gen Z and Gen Millennials form an interest in mutual fund applications. Support for this assumption can be found in the research of Hadi et al. (2018), which confirms that attitudes towards users have a significant influence on usage interest *fintech* mutual funds. This finding is in line with the results of research by Aliyah et al. (2023) which shows that attitudes towards users also have a significant effect on adoption *financial* mutual fund technology. Furthermore, research by Wahyuni & Masdiantini (2023) also confirms that attitudes towards use have a significant impact on interest in using mutual fund investment application platforms. Rikumahu & Isnaini's (2023) findings also support the view that attitudes towards usage influence interest in using investment application platforms.

#### 4.9. *Attitude Towards Mediates the Influence of Perceived Ease of Use on Generation Z's and Millennial Interest in Using Mutually*

The test results show that *Attitude towards* mediating influence *perceived ease of use* to *Generation Z's and millennial interest in using mutual*. Perception of convenience is important in making Gen Z and Gen Millennials interested in using mutual fund platforms. Davis (1989) defines perceived ease as the level of user confidence that using an information system will be easy to master without requiring excessive effort. In the context of mutual fund investment, the perception of convenience includes the belief that using a digital platform will make the investing process easier without requiring various learning that is accompanied by *trial and error* first (Sari et al., 2023).

TAM theory shows that *perceived easy of use* positively influences users' attitudes towards technology and their intention to adopt it (Davis, 1989). Gen Z and Gen Millennials, who grew up in the digital era, tend to look for intuitive and simple user experiences in using technology. Therefore, when they perceive a mutual fund application platform as easy to use they tend to have a positive attitude towards its use.

TAM also states that attitude is a form of interest. Attitude is interpreted as a subjective view of a specific object (Ajzen, 2019). In the context of the Mutual Fund platform, attitude refers to an individual's subjective view of the Mutual Fund application which also brings cognitive and affective views into it. The cognitive view covers everything that is financially rational while the affective view includes aspects of feelings such as happiness, sadness, likes and hate. Thus, there is a mediating influence that emerges in the interaction of these three variables. The findings in this research are in line with research on investors in banking which has risk characteristics that tend to be lower than in this research but generally has a similar context in its application model.

## 5. Conclusion

Based on the research results, it can be concluded that various factors have a significant influence on Gen Z and Millennials' interest in using mutual fund investment application platforms. The perceived ease of use and trust factors show a significant influence on attitudes towards use, which ultimately influences this generation's interest in investing through applications. Apart from that, perceived ease of use also directly influences their interest. Other factors such as risk perception play a role in shaping attitudes towards use, while financial literacy and technology literacy do not have a significant influence on these attitudes. This shows that although financial literacy and technology are important, trust, ease of use and perceived risk are more dominant in influencing Gen Z and Millennials' interest in using investment platforms.

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