Determinants of Interest in Investing Using the Bibit Application Among Generation Z

Rizky Maulida Putri Pratama[1], Iis Anisa Yulia[2], Rumna[3]
[1,2,3] Nusa Bangsa of University, Bogor, Indonesia
Corresponding email: rizkymaulidapp@gmail.com

Abstract. The purpose of this study is to investigate the influencing factors of Generation Z's investment interest through the Bibit application, focusing on perceived usefulness, perceived ease of use, perceived risk perception, and trust. The problem lies in the low participation of Generation Z in investment activities despite having access to digital financial platforms. This research aims to analyze the partial and simultaneous effects of these variables on investment interest. The method used was quantitative, specifically causal associative. A total of 300 Bibit app users aged 17–27 years participated as respondents by completing a questionnaire. Data were analyzed using multiple linear regression. The results showed that perceived ease of use does not have a significant effect, while perceived usefulness, perceived risk, and trust significantly influence investment interest both partially and simultaneously. Among these, trust had the most substantial influence, indicating that users' belief in the security and credibility of the application is essential in shaping their investment decisions. The findings suggest that fintech companies should focus on increasing users' trust and reducing perceived risk through transparent communication and user-friendly features. The study concludes that these four factors play a crucial role in enhancing the willingness of Generation Z to invest via digital platforms like Bibit.

Keywords: Perceived Usefulness; Perceived Ease of Use; Perceived Risk; Trust and Influence Investment

INTRODUCTION

The management of personal finances is crucial for every individual, and one way to secure their financial future is through investing. People invest because they perceive the future as uncertain. Mutual funds are a popular investment instrument among novice investors who may lack sufficient knowledge. Mutual funds are ideal for novice investors, especially young individuals such as students, who have limited time and investment knowledge to begin their investment activities. The increasing number of investors, coupled with rapid technological developments, has significantly changed the way people invest, particularly through digital platforms. Digital investment platforms offer many of the features desired by Millennials and Generation Z, such as convenience, speed, and affordability, allowing them to invest comfortably from home using only their mobile phones, Kristianto (2021). However, a growing characteristic among Generation Z is consumerism, which is often unrelated to actual needs, Ismail et al., (2021).

One example of Generation Z's consumerist behavior is online shopping. This indicates that the majority of them are more likely to spend money on consumption than saving or investing. Given the low participation rate among Generation Z, a relevant approach requires a deep understanding of their digital native characteristics and lifestyle. The Bibit application uses a robo-advisor technology-based approach to recommend mutual fund products tailored to users' risk profiles. This highlights the importance of understanding the factors that influence investment interest, especially in the context of using investment application technology such as Bibit. Several previous studies have

identified that factors such as perceived usefulness, perceived ease of use, perceived risk, and trust play a significant role in shaping individuals' interest in adopting new technologies. Overall, this study is important because it provides a deep understanding of determinants that influence investment interest through the Bibit application among Generation Z, especially considering recent technological advances and the characteristics of this digital generation. This study aims to conduct empirical testing to understand and identify the factors that shape investment interest in Generation Z when they use the Bibit application.

METHOD

Data collection was conducted using a closed questionnaire with a Likert Scale to measure how Perceived Effectiveness, Perceived Ease of Use, Perceived Risk, and Trust are interrelated with Generation Z's Investment Interest in using the Bibit application. According to Firmanto (2019), validity is an index that shows that a measuring instrument actually measures what it is intended to measure. The measurement of the main variables in this study was carried out using a five-point Likert scale, which ranges from 5 (strongly agree) to 1 (strongly disagree). The questionnaire items used for the Perceived Effectiveness variable were adapted from Nurdin et al. (2021), Perceived Ease of Use from Maheswari (2021), Perceived Risk from Kartika, AS, (2023), Trust from Maharani Dhiah & Caniago (2022), and Investment Interest from Dewi & Gayatri (2021). The population of this study was not determined for Bibit Application users. Respondents were Generation Z individuals aged 17-27 who invested in the Bibit app. This research requires a minimum sample of 96.04 respondents, so the sample size was set at 100 individuals (after rounding up).

The number of respondents in this study was three hundred (300). Researchers collected information through a self-completed online questionnaire (Google Form Survey). The purpose of the study was communicated to respondents before distributing the electronic questionnaire to ensure they could participate with informed consent. The duration of data collection took place between May 12, 2025, and June 15, 2025. Respondent demographic data were analyzed descriptively using statistical methods (frequency and percentage). The mean and standard deviation were used to calculate the results of each variable and questionnaire item. Data were analyzed using Cronbach's alpha (0.6). Validity was determined using the product-time formula. An item or question is considered valid if the calculated correlation coefficient r count > r table, otherwise, it is considered invalid. To test the research hypothesis, all data were analyzed using linear multiple regression. There were four questions for each dependent variable and four independent variables with a survey method using Google Form and Three hundred (300) Generation Z respondents who used the Bibit Application were collected in this study.

RESULTS AND DISCUSSION
RESULTS
A. Bibit Application

The increasing number of investors and rapid technological advancements have significantly changed the way people invest, including through digital platforms such as Bibit, Bareksa, Tanamduit, Ajaib, Poems, and other platforms registered with the Financial Services Authority (OJK). These financial technology advancements make it easier for investors to invest anytime and anywhere. One such financial technology service is the Bibit

digital application. This application makes it easier for people, especially the younger generation, to access and start investing without requiring in-depth knowledge of the capital market. Bibit uses a robo-advisor technology-based approach to recommend mutual fund products that align with the user's risk profile on Bibit Blog (2025).

B. Perceived Usefulness

Users develop a positive attitude toward a technology when they believe that using the system will provide tangible benefits and meet their needs. In this context, Perceived Usefulness or Perceived Usefulness becomes an important variable. The uses described by Davis et al. (in Alomary & Woollard, 2015) level of individual belief regarding the ability of a particular system to improve their performance. Perceived Usefulness is the degree to which the use of a technology will increase productivity, providing benefits or positive impacts for the individual who uses it. Vahdat et al., (2020) emphasize that users who understand that using an application can provide benefits and fulfill their needs will develop trends that support the use of technology. In the context of investment, if an individual feels that the Bibit application makes the investment process easier and helps in financial decision-making, then the individual is likely to be encouraged to use it.

C. Perceived Ease of Use

Adoption of technology depends largely on the extent to which the user perceives the technology to be easy to use, a concept based on an individual's belief in the system they intend to use. Joan & Sitinjak (2019) explain perceived ease of use as a person's perception that they can use a system without having to exert much effort or with very minimal effort. The person believes that using an app will improve their performance and that using a system will free them from the effort involved in Hasan (2020). It can be concluded that a person will adopt a technology if they perceive it to be easy to use. This means that the easier an application is to use, the more likely they are to use it. Bibit, with its simple and user-friendly features, serves as a concrete example of how technology can promote financial inclusion, especially for people previously unfamiliar with investing.

D. Perceived Risk

In the investment world, understanding the possibility of future losses is a crucial element underlying every decision-making process. Perceived Risk is a concept that explains how an individual's views and assumptions about potential negative events are formed. Perceived Risk is a person's perspective and assumptions about potential risks, reflecting on past experiences with others Kurniawan (2021). Investment risk can be defined as the potential difference between the expected rate of return and the actual rate of return on Hikmah & Rustam (2020). Prospective investors need to understand risk to make informed investment decisions. However, risk often arises from unforeseen circumstances.

E. Trust

In digital ecosystems, particularly those related to fund and asset management, trust is a key foundation for implementing sustainability. According to Ramdhani (2020), this concept explains that trust is the willingness of a party to expose himself to a certain extent to the actions of another party, in accordance with the wishes of the other party to carry out an activity that is very important for the party who trusts him, without having the

ability to control or monitor the other party. In this context, trust refers not only to confidence in application security but also encompasses aspects of information reliability, service provider integrity, and user data protection. Maharani & Dhiah in Caniago (2022) state that trust involves aspects of reliability, honesty, caring, and credibility. Without trust, potential investors will hesitate to deposit and manage their funds through applications like Bibit.

F. Investment Interest

The concept of investment interest is relevant to the Theory of Planned Behavior (TPB) framework. Said in this theory, an individual's behavior can be explained as a result of their preceding intentions. According to Soleha et al. (2022), interest means a strong tendency and desire or strong will towards something. This state also includes curiosity and a desire to learn more. According to Darmawan et al. Lioera et al. (2022), investment interest can be said to have a strong desire to invest part of one's capital for future profits. This strong interest then becomes the primary intention, which, according to the Theory of Planned Behavior (TPB), is the closest predictor of actual investment behavior. Therefore, investment interest is not merely a desire, but a psychological orientation driven by cognitive factors such as perceived usefulness and ease of use of the application, and moderated by perceived risk and trust in the platform.

G. Research Hypotheses

H1 : Perceived Usefulness has a significant influence on Investment Interest.
H2 : Perceived Ease of Use has a significant influence on Investment Interest.
H3 : Perceived Risk has a significant influence on Investment Interest.
H4 : Trust has a significant influence on Investment Interest.
H5 : Perceived Benefits, Perceived Ease of Use, Perceived Risk, and Trust collectively influence Investment Interest.
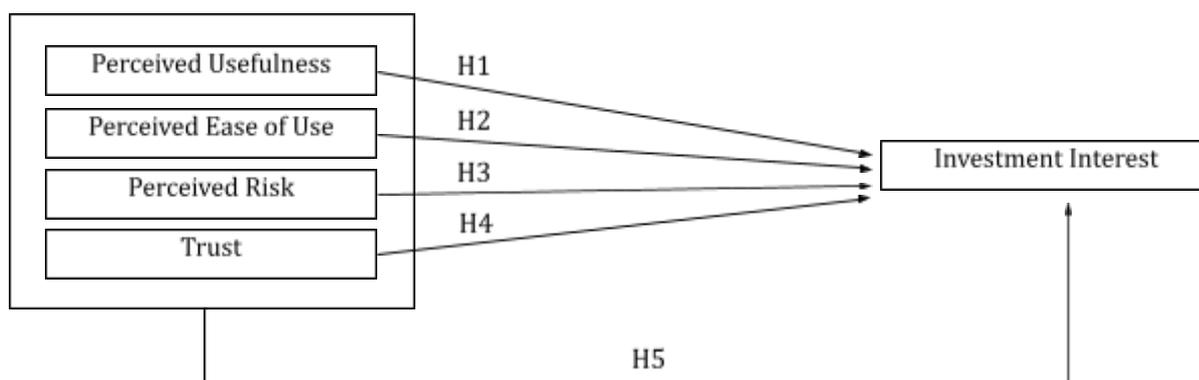
H. Conceptual Framework

Figure 1. Conceptual Framework

Table 1. Respondent Characteristics (n=300)

Demographics		Frequency	Percentage
Gender	Male	182	60.7%
	Female	118	39.3%
Age	17-19 y.o	29	9.6%
	20-23 y.o	122	40.7%
	24-27 y.o	149	49.7%
Profession	Students	97	32.3%
	Privet Sector Employees	125	41.7%
	Entrepreneur	46	15.3%
	Freelancer	29	9.7%
	etc	3	1%
Income	Rp. 500,000 or lower	77	25.7%
	Rp. 500,000-1,000,000	102	34%
	Rp. 1,000,000 or over	121	40.3%

A total of 300 Gen Z respondents who are Bibit App users were involved in this study by filling out a bold questionnaire, and the data was then coded and analyzed. Demographic results show that Bibit App users are dominated by mostly men (60.7%), most of whom are in the 24-27 years old range (49.7%), have private sector employee status (41.7%), and have a monthly income above Rp 1,000,000 (40.3%).

Table 2. Instrument Test (Validity Test & Reliability Test)

Validity Test			
Research Variables	**Items**	**Results**	**Information**
Perceived Usefulness	P1	0,522	Valid
	P2	0,524	
	P3	0,414	
	P4	0,507	
Perceived Ease of Use	P1	0,508	Valid
	P2	0,602	
	P3	0,497	
	P4	0,497	
Perceived Risk	P1	0,618	Valid
	P2	0,642	
	P3	0,630	
	P4	0,635	
Trust	P1	0,564	Valid
	P2	0,602	
	P3	0,529	
	P4	0,535	
Investment Interest	P1	0,511	Valid
	P2	0,598	
	P3	0,481	
	P4	0,570	
Reliability Test			
Research Variables	**Result**	**Information**	
Perceived Usefulness	0,705	Realibel	
Perceived Ease of Use	0,734	Realibel	

Perceived Risk	0,812	Realibel
Trust	0,757	Realibel
Investment Interest	0,745	Realibel

Table 3. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	3.106	.426	
X1	.097	.031	.141
X2	0.46	.030	.066
X3	.135	.030	.202
X4	.582	.031	.832

Table 4. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.920ᵃ	.846	.844	.486

Table 5. Summary of Hypothesis Testing

Hypotheses	Result	Actions
H1 : Perceived Usefulness -> Investment Interest	$\beta = 0.002 < 0.05$	Accepted
H2 : Perceived Ease of Use -> Investment Interest	$\beta = 0.130 < 0.05$	Not Accepted
H3 : Perceived Risk -> Investment Interest	$\beta = 0.000 < 0.05$	Accepted
H4 : Trust -> Investment Interest	$\beta = 0.000 < 0.05$	Accepted
H5 : Perceived Usefulness, Perceived Ease of Use, Perceived Risk, Trust -> Investment Interest	$\beta = 0.000 < 0.05$	Accepted

The effect of perceived usefulness on investment interest is significant with a p-value of 0.002 <0.05 therefore, H1 is confirmed. Next is the influence of perceived ease of use on investment interest is significant with a p-value of 0.130 >0.05 therefore, H1 is not confirmed. The impact of perceived risk on investment interest is significant with a p-value of 0.000 <0.05 therefore, H1 is confirmed. The effect of trust on investment interest is significant with a p-value of 0.000 <0.05 therefore, H1 is confirmed. The variables of perceived usefulness, perceived ease of use, perceived risk, and trust have a combined effect on investment interest. 84.4% of the total variation (change) that occurred in the investment interest variable was contributed with predictor variables: perceived usefulness, perceived ease of use, perceived risk, and trust.

CONCLUSION

This study explains the relationship between perceived usefulness, perceived ease of use, perceived risk, and trust in investment interest in the Bibit app among Generation Z. This research investigates factors that have an impact on Generation Z's interest in investing using the Bibit app. This study is expected to be useful for novice investors, Generation Z, Bibit app users, and Bibit app companies to improve their understanding of investment behavior and develop more effective strategies to encourage investor interest in this segment. More Generation Z respondents can explain investment interest trends by responding to determinants among others perceived usefulness, perceived ease of use, perceived risk, and trust in Bibit app users through digital platforms and information for

future investment decisions. These findings confirm decisive things about Generation Z's investment interest. To increase the trust of Bibit app users, it is necessary to implement data transparency and collaborate with financial institutions supervised by the Financial Services Authority. The Bibit app also needs to present clear risk information but accompanied by risk management education to avoid causing excessive fear. And the perception of usefulness can be improved by presenting long-term investment benefits in a tangible and easy-to-understand manner.

REFERENCES

"Advantages of the Bibit Application VS Other Applications," Bibit Blog, accessed December 7, 2025.

Alomary, A., & Woollard, J. (2015). How is technology accepted by users? A review of technology acceptance models and theories. Journal of Technology and Science Education, 5(4), 36–48.

Basalamah, R., Nurdin., Haekal, A., Noval., & Jalil, A. 2022. The Influence of Perceived Ease and Risk on Interest in Using Financial Technology (Fintech) Gopay Among Millennials in Palu City. Journal of Islamic Economics and Business - JIEBI, Vol 4, No 1.

Dewi, L. P. S., & Gayatri. (2021). Determinants Influencing Capital Market Investment Interest. Accounting E-Journal, 31(5), 1082. https://doi.org/10.24843/eja.2021.v31.i05.p02

Firmanto, Y. (2019). The Influence of Brand Image and Price on Consumer Purchasing Decisions for KFC. Almana. Journal of Management and Business, 74-83.

Hasan, G. (2020). "Factors Influencing People to Use Mobile Payments in Online Shops in Batam." Journal of Sustainable Business Hub 1 (1): 1–11.

Joan, L & Sitinjak, T. (2019). The Influence of Perceived Usefulness and Perceived Ease of Use on Interest in Using Go-Pay Digital Payment Services. Journal of Management, Volume 8 Number 2.

Kristianto, A. (2021). The Rise of Millennials and Gen Z Drives Investment in the IDX to Soar. CNBC Indonesia. https://www.cnbcindonesia.com/market/20211130185756-18 295627/geliat-kaum-milenial-genz-bikin-investasi-di-bei-melesa.

Lioera, G., Susanto, Y. K., & Supriatna, D. (2022). Factors Influencing Students' Investment Interest in the Capital Market. Business Media, 14(2), 179–188. https://doi.org/10.34208/mb.v14i2.1665.

OJK. (2024). Annual Report on the Development of the Indonesian Capital Market. https://www.ojk.go.id/id/berita-dankegiatan/laporan. (diakses pada hari Kamis, 10 April 2025 pukul 13.42)

Ramadhani, M. A. D., Kusumowati, D., & Setiyorini, W. (2023). Analysis of Factors Influencing Students' Interest in Investing in the Bibit Application. Scientific Journal of Business and Taxation.

Soleha, E., & Hidayah, 7. 7. 2022. The Influence of Financial Literacy and Ease of Transactions on Millennials' Interest in Using Digital Wallets (Shopee Pay), ARBITRASE: Journal of Economics and Accounting, Vol 3, No 2, 312-316.

Vahdat, A., Alizadeh, A., Quach, S., & Hamelin, N. (2020). Would you like to shop via mobile app technology? The technology acceptance model, social factors and purchase

intention. Australasian Marketing Journal, 29(2), 187–197. https://doi.org/10.1016/j.ausmj.2020.01.002