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ANALYSIS OF FACTORS THAT INFLUENCE THE USE OF ONLINE INVESTMENT APPLICATIONS (AJAIB)

Edward Adi, Sfenrianto
Bina Nusantara University, Indonesia
Email: edward.adi@binus.ac.id, sfenrianto@binus.ac.id

Abstract

The purpose of this study is to analyze the factors that influence people who use the Ajaib mutual fund application. The proposed model considers factors from Technology Adoption Theory (TAM), which are implemented in this study to analyze how technology adoption impacts investments in online mutual funds, with Millennials being the focus of the primary research. This research is quantitative in nature and uses the survey method through the distribution of online questionnaires. Sampling using purposive sampling method. This study Used 5 internal variables and 3 external variables which are User Interface, Perceived Security and Perceived Risk. After collecting data from 400 respondents, it was found that there are several factors that positively influence the actual use of the online mutual fund application adoption system, User Interface, Perceived Security, Perceived Risk, Perceived Usefulness, Perceived Ease of Use, Attitude Towards Use, and Behavioral Intention off Use on the Ajaib application actual use of the system. This insight will be helpful for online mutual fund application developers to convert the traditional mutual fund into an online platform format.

Keywords*: Online Mutual Fund Investment Application, Technology Acceptance Model (TAM), User Interface, Perceived Security, Perceived Risk, Millennial generation*

INTRODUCTION

As time progresses, the number of financial services sectors in Indonesia that apply information technology has increased significantly due to the significant benefits provided by FinTech, namely increasing the efficiency of the financial ecosystem. The introduction of FinTech in the financial services sector is carried out through online investment platforms. Online investment is currently being widely discussed among the general public and investors. The most popular online investment currently is online mutual fund investment. One of the most important contributions to the investment sector in Indonesia comes from investment in mutual funds. Central Securities Depository PT Indonesia (KSEI) found that the number of unique investor identifiers (SIDs) for mutual fund investors increased by 62.68% in July 2021 from 3,175,428 SIDs in 2020. In 2021 it will be 5,165,798 SIDs. The age demographic of investors is dominated by people aged under 30 (58.58%) and 31 – 40 (21.63%) Indonesia, (2021) as seen in figures 1 and 2 under:

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Figure 1. SID Data from Indonesian Central Securities Custodian (ICSC)

Figure 2. SID Demographics from the Central Securities Custodian (ICSC)

The data above shows that the number of mutual fund investors has increased since the advancement and existence of online mutual fund investment platforms. With the growth of innovation, improvements in the capital markets industry, and the presence of FinTech, it is becoming easier for potential investors to open securities accounts (Rahadi et al., 2021).

One of the successful implementations of online mutual fund investment in Indonesia is the Ajaib Application, which is an investment application that makes it easy for users to invest in mutual funds and shares in the form of an online platform. Ajaib offers the best selection of mutual funds and a real-time stock trading platform. Apart from that, Ajaib also offers a variety of investment lessons for beginners to advanced investors. So everyone not only has access to safe investment products, but also the knowledge to support them. Ajaib Reksa Dana or PT Takjub Teknologi Indonesia is registered with the OJK with license number KEP-17/PM.21/2018 and was founded in 2019 in Indonesia. Having a vision to open the door to access to safe and reliable investments, Ajaib provides online mutual fund services. Investors can invest in shares, bonds and money markets through mutual funds that suit each individual's risk profile." PT Takjub Teknologi Indonesia or Ajaib Reksa Dana was founded in 2019 and is registered with the Financial Services Authority with license number KEP-17/PM.21/2018. Ajaib provides online mutual fund services with the vision of opening the door to safe and reliable investment. Investors can invest in stocks, bonds and money markets through mutual funds that suit their respective risk profiles. Ajaib is one of the mutual fund applications in Indonesia with the fastest acceptance rate among Indonesian society. Even though this application was only launched to the public in 2019, the number of users who have joined the Ajaib Application and Use to transact mutual funds has beaten other competitors who have been involved in this for a long time. in the mutual fund sector such as Pluang, Stockbit and so on (Marqués et al., 2021). Therefore, the author decided to use Ajaib as the subject of this research.

The Central Statistics Agency (BPS) projects that the Millennial generation and the younger generation will become the majority generation in the demographic structure in Indonesia (Nour Aldeen, Ratih, & Sari Pertiwi, 2022). Therefore, the high number of millennials and younger generations can be a strong basis for using technology-based

financial applications, therefore it is important to focus the development of mutual fund platforms according to the right potential users.

However, the Central Statistics Agency (BPS) also reported in the 2020 population census report (SP2020), Indonesia was recorded as having more than 270 million residents, of which 25.87% consisted of the millennial generation and 27.94% were generation Z (Statistik, 2020) making it a third of all Indonesian population. This means that the number of mutual fund investors is still relatively small compared to Indonesia's millennial population.

The investment sector has an important role in a country's economy, especially in developing countries like Indonesia. Without good investment prospects, it is difficult to improve the economy on a high scale that will bring prosperity to developing countries. The purpose is used to accelerate the pace of improvement and the economy is through the capital market with activities such as public offerings and securities trading, where public companies will handle activities related to securities issues, both institutions and professions related to securities.

In order to increase the number of Indonesian SIDs and attract the attention of potential investors through online mutual funds, this research will provide information regarding the factors that influence the use of the Ajaib mutual fund investment application in the millennial generation so that the results of this research can be used for future online mutual fund application developers. to attract potential Millennial investors.

RESEARCH METHOD

The type of data used in this research is quantitative data. The data source used in this research is primary data obtained by distributing questionnaires in electronic form using Google forms to Ajaib Application users in carrying out investment activities. In preparing this questionnaire, a Likert scale was used. Next, the respondent will provide an assessment of the statement that has been prepared. Because exact user data from the Ajaib Application is not yet available, the researchers took the total population from the number of mutual fund users taken from KSEI data (2021) as of July 2021 with ages 31 – 40 years and <= 30 years domiciled in Indonesia. In this study, the sampling technique used was purposive sampling, namely a sampling technique based on certain criteria (Chandrarin, 2017). A particular consideration in this study is that respondents who were asked to fill out the questionnaire had criteria as users of the Ajaib Application. Sampling was obtained with the following criteria:

1. People born in 1982 – 2000 (Millennial Generation).
2. People who live on the island of Java, Indonesia (70.07% of Indonesian investors according to KSEI data, 2021)
3. People who use the Ajaib application to carry out investment activities
4. The sample size used in this research is a total of approximately 4,2 million Ajaib application users in Indonesia

The technique used to determine the sample size is to use the calculation method from (Belot, Ginglinger, Slovin, & Sushka, 2014), using the Slovin method to calculate a representative sample that is suitable for the model, while using the hair model to calculate the minimum sample requirements for the model.

Population is a generalized area consisting of objects or subjects that have a certain number and set of characteristics chosen by a researcher to study and become the basis for a conclusion. The target group for this research consists of Ajaib application users or 4.2 million people.

The formula used to determine the number of samples is the Slovin method. According to Ridwan's 2007 research study, the Slovin formula can be used as follows to determine the minimum number of samples that must be obtained for research:

$$n = \frac{N}{NE^2 + 1}$$

Based on the explanation above, the following is the sample size calculation using the Slovin formula:

$$n = \frac{4{,}200{,}000}{4{,}200{,}000\ (0.05)^2 + 1}$$

With explanation:

n = Number of Samples

N = Total Population

E = error tolerance limit (5% / 0.05)

Thus, the minimum sample size for this study is 399.9 or rounded up to 400 respondents using the Slovin method.

Analytical Approach

Data will be analyzed using PLS-SEM. Then SEM-PLS (Structural Equation Modeling-Partial Least Square) analyzes the data using the smartPLS 3 application. Analyze the data using SEM-PLS, taking a useful model path so that the diagram can display the hypothesis and relationship of the variables to be tested. To evaluate the measurement model, a series of tests will be carried out using SmartPLS, namely an outer model test which contains a convergent validity test using outer loading and Average Variance Extracted (AVE) values, a discriminant validity test using variable cross loading values and a reliability test using Cronbach's alpha (α) and Composite reliability (CR) value. Meanwhile, measurements for hypothesis testing are tested on the inner model by looking at the T-Statistic and P values in the Path coefficient analysis. At this stage, the coefficient of determination (R2) and effect size (f2) are also tested to determine the significance of each variable.

Research Model

After conducting a literature study, this research will adopt the Technology Acceptance Model (TAM) by Davis (Davis, 1989) and use all dependent and independent variables, namely Perceived ease of use (PEOU), Perceived usefulness (PU), Behavioral Intention to Use (BIU), Attitude Toward Using (ATU), and Actual System Usage (AU) with additional external factors added by the author as contributions and research novelties such as User Interface (UI), Perceived Security (PS) and Perceived Risk (PR) as shown in the image model 3 below:

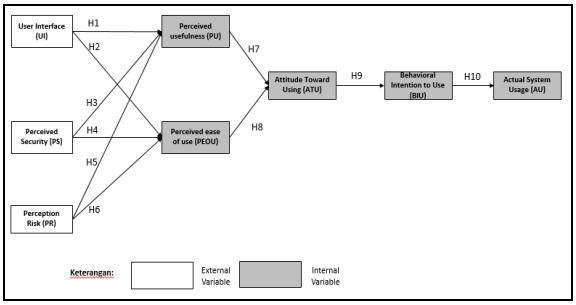

Figure 3. Research Model

Research Hypothesis

In the model depicted in figure 3, hypotheses are formulated based on the direct relationships between two variables. Each hypothesis assesses the substantial positive impact of a variable, with the arrow indicating the direction from one variable to the affected variable. As a result, 10 hypotheses were developed as follows:

1. H1: User Interface (UI) has a positive and significant effect on Perceived Usefulness (PU) of online investment applications (Ajaib)
2. H2: User Interface (UI) has a positive and significant effect on Perceived Easy of Use (PEOU) of online investment applications (Ajaib)
3. H3: Perceived Security (PS) has a positive and significant effect on Perceived Usefulness (PU) of online investment applications (Ajaib)
4. H4: Perceived Security (PS) has a positive and significant effect on Perceived Easy of Use (PEOU) online investment applications (Ajaib)
5. H5: Perceived Risk (PR) has a positive and significant effect on Perceived Usefulness (PU) of online investment applications (Ajaib)
6. H6: Perceived Risk (PR) has a positive and significant effect on Perceived Easy of Use (PEOU) of online investment applications (Ajaib)
7. H7: Perceived Usefulness (PU) has a positive and significant effect on Attitude Toward Using (ATU) online investment applications (Ajaib)
8. H8: Perceived Easy of Use (PEOU) has a positive and significant effect on Attitude Toward Using (ATU) online investment applications (Ajaib)
9. H9: Attitude Toward Using (ATU) has a positive and significant effect on Behavioral Intention to Use (BIU) online investment applications (Ajaib)
10. H10: Behavioral Intention to Use (BIU) has a positive and significant effect on Actual System Usage (AU) of online investment applications (Ajaib)

This research uses a total of 28 questions developed from several previous studies on TAM as shown in table 1.

Table 1 Research Statement

No	Questionnaire statement	Source
1	By using the Ajaib Application, I can complete mutual fund transactions faster (PU1)	(Davis, 1989) (Raman & Viswanathan, 2011)
2	Using the Ajaib Application makes mutual fund transactions easier (PU2)	
3	Mutual fund transactions are more effective using the Ajaib Application (PU3)	
4	Overall, the Ajaib Application is very useful for carrying out mutual fund transactions (PU4)	
5	Learning Ajaib Application is easy (PEOU1)	(Davis, 1989) (Raman & Viswanathan, 2011)
6	Easy to understand steps to use Ajaib Application (PEOU2)	
7	No additional effort required in using the Ajaib Application for mutual fund transactions (PEOU3)	
8	Overall, the Ajaib Application is easy to use (PEOU4)	
9	The display design in the Ajaib Application is easy to see and read (UI1)	(Nikou & Economides, 2017)
10	Ajaib Application provides good page layout (UI2)	
11	Ajaib Application provides well-designed menu	

	navigation and icons as well as a clear information structure. (UI3)	
12	I am worried about the quality of the products sold at Ajaib (PR1)	(Suresh & Shashikala, 2011)
13	Based on considerations regarding costs, it would be very risky to buy products from Ajaib (PR2)	
14	I feel there is a risk if I provide personal information to Ajaib (PR3)	
15	I feel there is a risk of becoming a victim of fraud if I buy products at Ajaib (PR4)	
16	I would feel disadvantaged if I gave personal information to Ajaib (PR5)	
17	I feel Ajaib in providing information that creates many unexpected problems (PR6)	
15	I feel safe when making transactions on the Ajaib Application (PS1)	(Chawla & Joshi, 2019)
16	I believe that personal information contained in the Ajaib Application will not be spread to other people (PS2)	
17	I feel the information security on the Ajaib Application is reliable (PS3)	
18	I believe that customer service from the Ajaib Application will help me if there are problems with transactions in the Ajaib Application (PS4)	
19	I love using the Ajaib Application (ATU1)	(Chawla & Joshi, 2019)
20	In my opinion, it is highly recommended to use Ajaib when conducting mutual fund transactions (ATU2)	
21	Overall, using the Ajaib Application was a pleasure (ATU3)	
22	I want to use the Ajaib Application to carry out mutual fund transactions (BIU1)	(Chawla & Joshi, 2019; Venkatesh, Morris, Davis, & Davis, 2003)
23	I will often invest in Ajaib Application mutual funds (BIU2)	
24	I will use Ajaib Application in the future (BIU3)	
25	I recommend Ajaib Application to others (BIU4)	
26	I used the Ajaib Application a lot over the past week (AU1)	(Raman & Viswanathan, 2011; Wibowo, 2008)
27	I have used the Ajaib Application a lot over the past month (AU2)	
28	Overall, I am satisfied with the performance of Ajaib Application (AU3)	

RESULT AND DISCUSSION

Respondent Profile

The results below show the demographic profile of 400 respondents which corresponds to the researcher's sample criteria where respondents must be aged 23 – 40 years. The questionnaire collection period lasted three weeks from 15 January to 4 February 2024 which

was distributed using Google form. Table 2 below contains details of respondent data that are suitable for further analysis.

Table 2 Respondent Profile

Category	Choice	#	%
Gender	Male	284	71
	Female	116	29
Age	<23 years old	0	0
	23 – 30 years old	207	52
	31 – 35 years old	105	26
	36 – 40 years old	88	22
Level of education	Bachelor	266	66,5
	Master	108	27
	Doctor	13	3,3
	Diploma	10	2,5
	High school or below	3	0,8
Occupation	Employee	205	51,3
	Self-employed	81	20,3
	Student	34	8,5
	Others	80	20
Ajaib Application Users	Yes	400	100
	No	0	0

The results obtained from distributing the questionnaire were that 71% of respondents were male and the rest were female, slightly more than quarter of the respondents.

Respondents with aged between 23-30 years with total 56%, aged 31-35 with total 26%, aged 36-40 years with total 22% shows that the majority of respondents are millennials generation.

More than half of the respondents have a bachelor's degree, as much as 27% have a master's degree, as much as 3,3% have a doctor's degree, as much as 2,5% have a diploma's degree, as much as 0,8% have a high school or below degree.

Almost half of the respondents were Employee which implies Ajaib application provides an opportunity for millennial customers to be part of mutual fund transactions, as much as 20,3% were Self-employed, as much as 20% were have others occupation and 8,5% were Student.

Convergent Validity Test

In evaluating the measurement model, discriminant and convergent validity tests are carried out, where to measure convergent validity, the Outer loading value must be greater than 0.7 for each indicator, and the Average Variance Extracted (AVE) must be greater than 0.5. The value must be met to be accepted. If the condition value is not met, then the indicator must be removed from the analysis process (Ghozali, 2008).

Table 3 Outer Loading Value

Indicator	Outer Loading Value	Results
UI1	0.924	Valid
UI2	0.810	Valid
UI3	0.921	Valid
PS1	0.887	Valid
PS2	0.855	Valid
PS3	0.888	Valid
PS4	0.850	Valid
PR1	0.876	Valid
PR2	0.883	Valid
PR3	0.887	Valid
PR4	0.884	Valid
PR5	0.881	Valid
PR6	0.872	Valid
PU1	0.900	Valid
PU2	0.879	Valid
PU3	0.886	Valid
PU4	0.885	Valid
PEOU1	0.905	Valid
PEOU2	0.879	Valid
PEOU3	0.881	Valid
PEOU4	0.883	Valid
ATU1	0.916	Valid
ATU2	0.836	Valid
ATU3	0.928	Valid
BIU1	0.908	Valid
BIU2	0.890	Valid
BIU3	0.904	Valid
BIU4	0.876	Valid
AU1	0.935	Valid
AU2	0.822	Valid
AU3	0.938	Valid

Table 4 Average Variance Extracted (AVE) Value

Indicator	Average Variance Extracted (AVE) Value	Results
User Interface (UI)	0.786	Valid
Perceived Security (PS)	0.758	Valid
Perceived Risk (PR)	0.776	Valid
Perceived Usefulness (PU)	0.788	Valid
Perceived Ease of Use (PEOU)	0.787	Valid
Attitude Toward Using (ATU)	0.799	Valid
Behavioral Intention to Use (BIU)	0.800	Valid
Actual System Usage (AU)	0.810	Valid

Table 3 and 4 shows the outer loading and AVE values from the questionnaire results. It can be seen that all indicators meet the values required for outer loading validity, namely more than 0.7 for each item in the study. Likewise, with the AVE value, no indicator must be removed because the valid value of AVE for each item is greater than 0.5.

Reliability Test

Reliability testing is also carried out on questions used to determine quality. A variable is said to be reliable if the Cronbach's alpha (α) value is above 0.6, whereas if it is 0.6-0.7 it is considered acceptable and 0.7-0.9 satisfaction is followed by a Composite Reliability (CR) value greater than 0.7 (Leguina, 2015).

Table 5 Conbach's alpha and Composite Reliability Value

Variable	Cronbach's Alpha (α)	Composite Reliability (CR)	Results

Variable	Cronbach's Alpha (α)	Composite Reliability (CR)	Results
User Interface (UI)	0.862	0.916	Reliability
Perceived Security (PS)	0.893	0.926	Reliability
Perceived Risk (PR)	0.942	0.954	Reliability
Perceived Usefulness (PU)	0.910	0.937	Reliability
Perceived Ease of Use (PEOU)	0.910	0.936	Reliability
Attitude Toward Using (ATU)	0.873	0.923	Reliability
Behavioral Intention to Use (BIU)	0.917	0.941	Reliability
Actual System Usage (AU)	0.880	0.927	Reliability

The table above shows the Cronbach's Alpha (α) and composite reliability values for each research indicator. The results show that all indicators meet the criteria and are reliable for further use in research.

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Outer Structural Framework

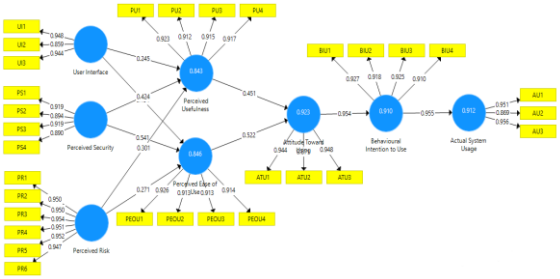

Figure 4. Outer Structural Framework

Figure 4 displays the final structural framework for the outer research model along with the p-values, Outer Loadings and Average Variance Extracted (AVE) of each indicator.

T-Statistic Test

To test the Inner structural model, the author uses the bootstrapping feature in smartPLS and uses 5000 (five thousand) subsamples to calculate the t-statistic and p value with a significance level of 5% where the t-statistic value must be greater than 1.96 and the p value less than 0 .05 for variables that are acceptable and considered to have a positive impact.

Table 6 T-Statistic Value

Variable Path	T-Statistics	Information
ATU →BIU	78.801	Significant
BIU →AU	79.060	Significant
PEOU →ATU	3.375	Significant
PR →PEOU	3.698	Significant
PR →PU	4.055	Significant
PS →PEOU	5.328	Significant
PS →PU	3.790	Significant
PU →ATU	2.937	Significant
UI →PEOU	1.741	Not significant
UI →PU	2.368	Significant

The hypothesis proposed in this research is the positive influence of Perceived Security (PS), User Interface (UI), Perceived Risk (PR), Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Attitude Toward Using (ATU), Behavioral Intention to Use (BIU) against Actual System Use (AU) in the Ajaib Application. Table 6 shows that 1 of the 10 hypotheses was rejected because the t-statistic value was not greater than 1.96 followed by the p value being more than the research significance level, namely 0.05.

Coefficient of Determination Test (R2)

At this stage the researcher also uses the coefficient of determination (R2) value to represent the suitability of the research data to the model and to show the significant percentage between the independent variables used inside and outside the research on the dependent variable (Hair, Sarstedt, Hopkins, & Kuppelwieser, 2014). The R2 value can be used to measure the influence of a particular independent variable on the dependent variable by removing the independent variables from the model individually and checking whether there is a difference in the R2 value. Prediction accuracy for endogenous latent variables is considered high for R2 values higher or equal to 0.75, considered moderate for values between 0.75 and 0.5, and considered Weak for values between 0.25 and 0.5 (Joe F Hair et al., 2011). The results of the determinant coefficients are presented in the table below:

Table 7 Coefficient of Determination Value

Variable	Determination Coefficient Value (R2)	Information

Actual System Usage	0.912	High
Attitude Toward Using	0.923	High
Behavioral Intention to Use	0.910	High
Perceived Ease of Use	0.846	High
Perceived Usefulness	0.843	High

The table above shows that the R2 value for Actual System Usage (AU) is 0.912 which shows that Perceived Security (PS), User Interface (UI), Perceived Risk (PR), Perceived Ease of Use (PEOU), Perceived Usefulness (PU) influence 91.2% results of Actual System Usage of Ajaib Applications while the remaining 8.8% comes from variables outside this research. The same thing applies to Attitude Toward Using (ATU) has the highest R2 value, where 92.3% of the final results are influenced by variables in this research, for the Behavioral Intention to Use variable 91% of the results come from variables in this research. The Perceived Effectiveness (PU) variable 84.3% of the results come from variables in this research, while the Perceived Ease of Use (PEOU) results are only influenced by the variables in this research at 84.6%.

Effect Size Test (f2)

The last test done by the author in the inner model is Effect size (f2) test to see how big the size of influence of each independent variables towards dependent variables. The values greater than 0.02 represent the magnitude of weak influences of dependent variables, values greater than 0.15 represent the magnitude of medium influences of dependent variables, and values greater than 0.35 represent the magnitude of large influences of dependent variables whereas the value less than 0,02 is considered too weak to be mentioned or descripted in the table (Hair et al., 2014).

Table 8 Effect Size (f2) value

Variable Path	**f^2**	**Information**
ATU →BIU	10.162	Great
BIU →AU	10.359	Great
PEOU →ATU	0.341	Moderate
PS →PEOU	0.220	Moderate
PS →PU	0.133	Weak

PR →PEOU	0.163	Moderate
PR →PU	0.198	Moderate
PU →ATU	0.255	Moderate
UI →PEOU	0.021	Weak
UI →PU	0.051	Weak

From the table above we can conclude several things as follows:

1. There is a great influence from the Attitude Toward Using (ATU) value variable on the Behavioral Intention to Use (BIU) outcome variable
2. There is a great influence between the Behavioral Intention to Use (BIU) value variable on the Actual System Use (AU) outcome variable
3. There is a moderate influence between the value of the Perceived Ease of Use (PEOU) variable on the Attitude Toward Using (ATU) outcome variable.
4. There is a moderate influence between the Perceived Ease of Use (PEOU) value variable on the Perceived Usefulness (PU) outcome variable
5. There is a moderate influence between the value of the Perceived Security (PS) variable on the Perceived Ease of Use (PEOU) outcome variable.
6. There is a weak influence between the value of the Perceived Security (PS) variable on the Perceived Usefulness (PU) outcome variable
7. There is a moderate influence between the value of the Perceived Risk (PR) variable on the Perceived Ease of Use (PEOU) outcome variable.
8. There is a moderate influence between the value of the Perceived Risk (PR) variable on the Perceived Usefulness (PU) outcome variable.
9. There is a moderate influence between the value of the Perceived Usefulness (PU) variable on the Attitude Toward Using (ATU) outcome variable.
10. There is a weak influence between the User Interface (UI) variable value on the Perceived Ease of Use (PEOU) outcome variable
11. There is a weak influence between the User Interface (UI) variable value on the Perceived Usefulness (PU) outcome variable

Indirect Effect Test

T-statistics can be used to determine the significant effect of indirect effects. If the t-Statistics value is higher than 1.96 as explained in section 4.3.1. t-Statistics Test, the size of the indirect effect between variables is considered significant. The results showed that there were 6 indirect effects that were not significant and 17 indirect effects that were significant.

Table 9 Indirect Effect value

No	Variable Path	t-Statistics	Information
1.	Perceived Risk -> Perceived Ease of Use -> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage	2.508	Significant
2.	Perceived Security -> Perceived Ease of Use -> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage	2.744	Significant
3.	Perceived Ease of Use -> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage	3.226	Significant
4.	Perceived Risk -> Perceived Usefulness -> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage	2.414	Significant

5.	Perceived Security -> Perceived Usefulness-> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage	2.260	Significant
6.	Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage	42.678	Significant
7.	Perceived Usefulness-> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage	2.929	Significant

Of the 17 significant results, only 7 results had an indirect effect on the dependent variable or Actual System of Usage. These results prove that there is significance to the dependent variable with the mediation of other variables, namely:

1. Perceived Risk -> Perceived Ease of Use -> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage. Perceived Risk has an indirect effect on Actual System Usage through the variables Perceived Ease of Use, Attitude Toward Using and Behavioral Intention to Use.
2. Perceived Security -> Perceived Ease of Use -> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage. Perceived Security has an indirect effect on Actual System Usage through the variables Perceived Ease of Use, Attitude Toward Using and Behavioral Intention to Use.
3. Perceived Ease of Use -> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage. Perceived Ease of Use has an indirect effect on Actual System Usage through the variables Attitude Toward Using and Behavioral Intention to Use.
4. Perceived Risk -> Perceived Usefulness -> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage. Perceived Risk has an indirect effect on Actual System Usage through the variables Perceived Usefulness, Attitude Toward Using and Behavioral Intention to Use.\
5. Perceived Security -> Perceived Usefulness -> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage. Perceived Security has an indirect effect on Actual System Usage through the variables Perceived Usefulness, Attitude Toward Using and Behavioral Intention to Use.
6. Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage. Attitude Toward Using has an indirect effect on Actual System Usage through the Behavioral Intention to Use variable.
7. Perceived Usefulness -> Attitude Toward Using -> Behavioral Intention to Use -> Actual System Usage. Perceived Usefulness has an indirect effect on Actual System Usage through the variables Attitude Toward Using and Behavioral Intention to Use.

Hypothesis Test Results

The hypothesis proposed in this research is the positive influence of Perceived Security (PS), User Interface (UI), Perceived Risk (PR), Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Attitude Toward Using (ATU) and Behavioral Intention to Use (BIU) against the Actual System Use (AU) of the Ajaib Application. Table 10 shows that 1 out of 10 hypotheses was rejected because the t-statistic value was not greater than 1.96 followed by the p-value being greater than the research significance level, namely 0.05.

Table 10 Hypothesis Test Results

H	Variable Path	P-Values	T-Statistics	Path Coefficient	Result
H1	UI → PU	0.009	2.368	0.245	Accepted
H2	UI → PEOU	0.041	1.741	0.154	Rejected

H3	PS → PU	0.000	3.790	0.424	Accepted
H4	PS → PEOU	0.000	5.328	0.541	Accepted
H5	PR → PU	0.000	4.055	0.301	Accepted
H6	PR → PEOU	0.000	3.698	0.271	Accepted
H7	PU → ATU	0.002	2.937	0.451	Accepted
H8	PEOU → ATU	0.000	3.375	0.522	Accepted
H9	ATU → BIU	0.000	78.80	0.954	Accepted
H10	BIU →AU	0.000	79.06	0.955	Accepted

The results of this research show that there is a significant relationship between the User Interface variable and the Perceived Usefulness variable. This shows that users tend to consider application design as a factor that supports the usability and benefits that users feel when using the Ajaib application. Therefore, the Ajaib application can improve the quality of application design to increase the usability of the application in the eyes of users. UI was also found to have a significant influence on Perceived Usefulness because the T-Statistic was above 1.96 which was worth 2,368 and the P-value was below 0.05, which was worth 0.009, this shows that improving the appearance of the Ajaib application will give a better impression. good to application users, which makes users want to use the application repeatedly and encourages real application usage activities. Therefore, the first hypothesis which states that the User Interface (UI) has a positive and significant effect on the Perceived Usefulness (PU) of the Ajaib online mutual fund investment application is accepted.

The results of this research show that there is no significant relationship between the User Interface variable and the Perceived Ease of Use variable. This shows that even though users are free from difficulties in using the Ajaib application, it does not mean they think Ajaib is the easiest mutual fund application to operate, this indicates that users also have the intention to use other similar applications. Therefore, the Ajaib application does not need to create a complex User Interface to increase the usability of the application in the eyes of users. Therefore, the second hypothesis which states that the User Interface (UI) has a positive and significant effect on the Perceived Ease of Use (PEOU) of the Ajaib online mutual fund investment application is rejected.

The results of this research show that there is a significant relationship between the Perceived Security variable and the Perceived Usefulness variable. This shows that users consider application security to support the usability and benefits that users feel when using the Ajaib application. Therefore, the Ajaib application can strengthen application security so that users experience more benefits in using the application. PS was also found to have a significant indirect effect on Attitude Toward Using (ATU) through PU with a t-statistic of 2.260. Therefore, the Ajaib application can strengthen application security to improve the quality of the good impression given to application users when using the Ajaib application. Therefore, the Ajaib application does not need to strengthen application security to increase the usability of the application in the eyes of users. Therefore, the third hypothesis which states that Perceived Security (PS) has a positive and significant effect on the Perceived Usefulness (PU) of the Ajaib online mutual fund investment application is accepted.

The results of this research show that there is a significant relationship between the Perceived Security variable and the Perceived Ease of Use variable. This shows that users consider the security of the application to make users feel that using the Ajaib application is easier. Therefore, the Ajaib application can strengthen application security so that users experience greater ease in using the application. PS was also found to have a significant

indirect effect on Attitude Toward Using (ATU) via PEOU with a t-statistic of 2.744. Therefore, the Ajaib application can strengthen application security to improve the quality of the good impression given to application users when using the Ajaib application. Therefore, the Ajaib application does not need to strengthen application security to increase the usability of the application in the eyes of users. Therefore, the fourth hypothesis which states that Perceived Security (PS) has a positive and significant effect on Perceived Ease of Use (PEOU) of the Ajaib online mutual fund investment application is accepted.

The results of this research show that there is a significant relationship between the Perceived Risk variable and the Perceived Usefulness variable. This shows that users perceive the risks of an application to support the usefulness and benefits that users feel when using the Ajaib application. Therefore, the Ajaib application can prevent or overcome the risks of the application so that users experience more benefits from using the application. PR was also found to have a significant indirect effect on Attitude Toward Using (ATU) through PU with a t-statistic of 2.414. Therefore, the Ajaib application can minimize and reduce application risks to increase the quality of the good impression given to application users when using the Ajaib application. Therefore, the Ajaib application needs to strengthen the quality of application risk prevention and management to increase the usability of the application in the eyes of users. Therefore, the fifth hypothesis which states that Perceived Risk (PR) has a positive and significant effect on Perceived Usefulness (PU) of the Ajaib online mutual fund investment application is accepted.

The results of this research indicate that there is a significant relationship between the Perceived Risk variable and the Perceived Ease of Use variable. This shows that users consider the risk of an application to make users feel that using the Ajaib application is easier. Therefore, the Ajaib application can prevent or overcome the risks of the application so that users experience greater ease in using the application. PR was also found to have a significant indirect effect on Attitude Toward Using (ATU) via PEOU with a t-statistic of 2.508. Therefore, the Ajaib application can minimize and reduce application risks to increase the quality of the good impression given to application users when using the Ajaib application. Therefore, the Ajaib application needs to strengthen the quality of application risk prevention and management to increase the usability of the application in the eyes of users. Therefore, the sixth hypothesis which states that Perceived Risk (PR) has a positive and significant effect on Perceived Ease of Use (PEOU) of the Ajaib online mutual fund investment application is accepted.

The results of this research show that there is a significant relationship between the Perceived Usefulness variable and the Attitude Toward Using variable. This shows that Ajaib users believe the application is useful in carrying out mutual fund transactions, they like using the Ajaib feature and overall, using the Ajaib feature is very enjoyable. Therefore, the Ajaib application can increase the usability of the application, such as adding features to give a good impression of use to application users. PU was also found to have a significant indirect influence on Behavioral Intention to Use (BIU) through ATU with a t-statistic of 2.929, this shows that the usability of the application gives a good impression to users so that the intention to use the application appears. Therefore, the seventh hypothesis which states that Perceived Usefulness (PU) has a positive and significant effect on Attitude Toward Using (ATU) of the Ajaib online mutual fund investment application is accepted.

The results of this research show that there is a significant relationship between the Perceived Ease of Use variable and the Attitude Toward Using variable. This shows that when users find it easy to use the Magic App, it means they find the experience enjoyable. PEOU was also found to have a significant indirect effect on Behavioral Intention to Use (BIU) via

ATU with a t-statistic of 3.226. Therefore, the Ajaib application needs to increase the ease of use of the application to give a good impression of use to application users. Therefore, the eighth hypothesis which states that Perceived Ease of Use (PEOU) has a positive and significant effect on Attitude Toward Using (ATU) of the Ajaib online mutual fund investment application is accepted.

The results of this research indicate that there is a significant relationship between the Attitude Toward Using variable and the Behavioral Intention to Use variable. This hypothesis suggests that users who have a pleasant time using an application will have the mind to frequently use the application's functions and content. They will use Ajaib's functionality and content in the future. They would recommend Ajaib to others. Therefore, the Ajaib application can increase the user's impression of the application to generate the user's intention to use the application. ATU was also found to have a significant indirect influence on Actual System Usage (AU) through BIU with a t-statistic of 42.678, this shows that if an application gives a good impression to users, then this will be one of the supporting factors in actual use of the application the. Therefore, the Ajaib application can increase the user's impression of the application to generate the user's intention to use the application which will later help increase the actual use of the Ajaib application. Therefore, the ninth hypothesis which states that Attitude Toward Using (ATU) has a positive and significant effect on Behavioral Intention to Use (BIU) of the Ajaib online mutual fund investment application is accepted.

The results of this research show that there is a significant relationship between the Behavioral Intention to Use variable and the Actual System Usage variable. Behavioral Intention to Use was also found to have a significant influence on Actual System Usage because the T-Statistic was above 1.96 which was worth 79,060 and the P-value was below 0.05, which was worth 0.955. This shows that users who have developed a behavioral tendency to have the intention to use the Ajaib App will use Ajaib frequently over the past week and month. Therefore, the Ajaib application can strengthen the user's intention to use the application to increase the actual use of the Ajaib application. Therefore, the tenth hypothesis which states that Behavioral Intention to Use (BIU) has a positive and significant effect on the Actual System Use (AU) of the Ajaib online mutual fund investment application is accepted.

CONCLUSSION

In conclusion, this research was conducted by applying 5 (five) internal TAM variables and 3 (three) external variables, namely User Interface (UI), Perceived Security (PS), and Perceived Risk (PR). This resulted in 10 hypotheses which were then found to be 1 of the 10 hypotheses which were rejected, the 1 which were rejected was: 1. User Interface (UI) against Perceived Ease of Use.

The results of this research also show that there is a significant indirect effect of the variables Perceived Security, Perceived Risk, Perceived Ease of Use, Perceived Usefulness and Attitude Toward Using on Actual System Use. This shows that the level of security of the Ajaib Application, the level of risk in using the Ajaib Application, the ease of using the Ajaib Application, the benefits that users feel when using the Application and the user's attitude towards using the Application have an indirect influence on the use of the Ajaib Online Mutual Fund Application through mediation from other related variables.

Overall, the variables used in the research are all fit to use, with the overall quality of the outer model declared valid through convergent and discriminant validity tests. All model variables are also reliable with all dependent variables having the ability to influence the dependent variable with at least a weak effect. Overall, the variables used in the research are all fit to use, with the overall quality of the external model being considered valid even when testing convergent and discriminant validity. All model variables are also reliable with all dependent variables having the ability to influence their dependent variables with at least a weak effect.

This research contributes to studying the acceptance of Ajaib Application from PT Takjub Teknologi Indonesia in order to fulfill the sources for studying the Indonesian fintech acceptance model. Furthermore, this research is expected to provide evidence regarding the influence of User Interface (UI), perceived security (PS), perceived risk (PR), perceived usefulness, perceived ease of use, attitudes towards use, and Behavioral Intention to Use on Actual System Usage of Ajaib online investment application. For companies, it is hoped that the results of this research will be useful as consideration and input for PT Takjub Teknologi Indonesia in an effort to increase interest in using the Ajaib mutual fund application. For future researchers, this research can be used as a reference source regarding the factors that influence investors' interest in using the Ajaib mutual fund application. For investors and the public, it is hoped that this research can be used as a source of information so that it can provide insight to investors and the public that the Ajaib mutual fund application can be easily used to support mutual fund transactions

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