

INTEREST IN INVESTING IN MUTUAL FUNDS USING FINTECH APPLICATIONS: DETERMINANTS AND IMPACT ON MUTUAL FUND PURCHASE DECISIONS

Rivan Adji Wibowo¹, Mas Ning Zahroh²
Faculty of Economics, Gunadarma University

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Corresponding author*:

masningzahroh27@gmail.com

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Abstract: The aim of this research was to analyze interest in investing in mutual funds using an applicationfintech: determinants and their impact on mutual fund purchasing decisions as well as to test the influence of motivation and knowledge on interest in investing in mutual funds and their impact on mutual fund purchasing decisions as well as finding out the most dominant variables. The population in this study were respondents who used the applicationfintech mutual funds. Samples are determined by technique Purposive Sampling, with 130 respondents. The data collection technique used was a questionnaire. The analysis techniques used in this research are instrument testing (validity test and reliability test), classical assumption test, descriptive statistical analysis, factor analysis, hypothesis testing and coefficient of determination using the SPSS program for windows 23.0. The research results show that there is a simultaneous or partial influence of motivation and knowledge on interest in investing in mutual funds, there is a simultaneous or partial influence of motivation and knowledge on mutual fund purchasing decisions, and there is an influence of interest in investing in mutual funds on mutual fund purchasing decisions. Based on the partial test results, it can be seen that motivation has the greatest influence on interest in investing in mutual funds and knowledge has the greatest influence on mutual fund purchasing decisions.

Keywords: Mutual Fund Purchase Decision, Interest in Investing in Mutual Funds, Motivation, Knowledge

INTRODUCTION

The very rapid development of the economy and communication technology provides many conveniences in the business world. This can be seen from the many companies that are established and developing by utilizing technological facilities. Apart from that, this business development also has an impact on increasing competitiveness between companies so that every company is required to always develop its strategy. One form of company strategy in supporting company performance is by joining the capital market and human needs also develop. The capital market has an important role in supporting a country's economy because the capital market has two functions at once, namely the economic function and the financial function. The capital market is a place where parties who have excess funds meet (investor) with parties who need funds (companies) by trading securities. The definition of capital markets in accordance with Law Number 8 of 1995 concerning Capital Markets (UUPM) is activities related to public offerings and trading of company securities, public related to the securities issued, as well as institutions and professions related to securities.

Everything that humans do is always based on certain motivations and interests, including when making a decision to invest. Mutual funds are an attractive investment instrument, because people who don't really understand the ins and outs of investing can still invest by allocating their funds to an investment manager who incidentally has more experience in the investment field. Mutual funds make it easier for investors who have limitations in terms of information, time, capital and knowledge of the world of investment. Mutual funds are an investment tool for investors to be able to invest in various investment instruments available on the stock exchange and mutual funds are also a forum and pattern for managing funds or capital for a group of investors to invest in investment instruments available on the market by purchasing mutual fund participation units.

Sharia mutual funds according to MUI Fatwa No. 20/DSN-MUI/IV/2001 are mutual funds that operate according to Islamic sharia principles, both in the form of contracts between investors as property owners and investment managers as representatives, or between investment managers as representatives and investment users so that sharia mutual funds will not invest their funds in bonds from companies whose management or production of products is not in accordance with Islamic law. Generally, sharia mutual funds allocate capital to sharia securities. MUI Fatwa No.40/DSN-MUI/X/2003 explains that sharia securities are securities which as referred to in the laws and regulations in the capital market sector are securities whose contract, company management, and method of issuance comply with sharia principles.

Financial Technology (fintech) is a term used to describe the innovative and creative use of financial technology to design and deliver financial products and services efficiently. Main ideafintech is to make financial services better for end customers (consumers), not to put banks out of business. The use of technology enables start-up companies (startup) to compete with "traditional" financial organizations by providing fast and easy, mostly low-cost solutions for all your needs in the financial market, such as: Payments / P2P / Investment / Digital Banking / Funding and more. When making purchasing decisions, it is necessary to know the developments that occur in the capital market first to analyze and understand the changes that occur. Investors can invest in various types of assets real assets nor asset financial. One type of asset financial which investors usually choose.

Basic knowledge about investment is very important for potential investors to know. This aims to protect investors from irrational investment practices (gambling), a culture of bandwagoning, fraud and the risk of loss. Sufficient knowledge, experience and business sense are required to analyze which securities to buy when investing in the capital market. Adequate knowledge of how to invest is needed to avoid losses when investing in the capital market, such as stock investment instruments.

RESEARCH METHODS

The type of research carried out by researchers is associative research. Associative research is research that connects independent variables (two or more) to see their influence on the dependent variable. The variables linked in this research are variables consisting of motivation variables, knowledge variables, mutual fund investment interest variables, mutual fund purchase decision variables, while the approach in this research is a quantitative approach. Quantitative research aims to find relationships that explain causes in measurable facts, showing variable relationships.

The data collection method in this research was carried out using a questionnaire distribution technique. The scale used in preparing the questionnaire is the Likert scale. In this study, the population was respondents of productive age between the ages of 20 and 30 years and above who had used the application fintech mutual funds. The sampling technique used in this research is engineering nonprobability sampling because it does not provide an equal opportunity for each element or member of the population to be selected as a sample. Meanwhile, determining the number of samples is carried out using technique sampling purposive where sample determination is carried out with certain considerations. Therefore, the number of samples to be taken is 30 out of the target of 130 people, which is considered representative because it is greater than the minimum limit of 96 people.

RESULTS AND DISCUSSION

Based on the summary of research results, it can be explained from the following table:

Test	Results
Validity test	Based on table 4.5, the r-calculated validity test results for all question indicators are greater than the r-table (0.1723). Thus, this shows that all the question indicators are valid.
Reliability Test	Based on table 4.6 values <i>Cronbach Alpha</i> for the motivation variable $0.793 > 0.600$, the knowledge variable $0.627 > 0.600$, the interest variable in investing in mutual funds $0.771 > 0.600$, and the mutual fund purchasing decision variable $0.617 > 0.600$, it can be concluded that the questions given <i>reliable</i> (reliable).
Factor Feasibility Test	Based on table 4.7 the motivation variable has a KMO and Bartlett's value of $0.784 > 0.5$ with a significance of $0.000 < 0.05$, based on table 4.8 the knowledge variable has a KMO and Bartlett's value of $0.585 > 0.5$ with a significance of $0.000 < 0.05$, based on table 4.9 the variable interest in investing in mutual funds has KMO and

	Bartlett's values are $0.648 > 0.5$ with a significance of $0.000 < 0.05$, based on table 4.10 the mutual fund purchase decision variable has a KMO and Bartlett's value of $0.699 > 0.5$ with a significance of $0.000 < 0.05$ so it can be concluded that the variables and samples in this study can be used for further research.
Normality test	Based on the graphs drawn 4.6, 4.7 and 4.8, it can be seen that all the statement points approach or follow the diagonal line, so the regression model meets the assumption of normality, which means the data is normally distributed.
Heteroscedasticity Test	From the scatterplot graphs in figures 4.9, 4.10 and 4.11, it can be seen that the points are spread randomly and do not form a particular or irregular pattern. This indicates that heteroscedasticity does not occur in the regression model so that the regression model is suitable for use.
Multicollinearity Test	Based on the test results, the results obtained are shown in tables 4.11, 4.12 and 4.13 which show the <i>valuetolerance</i> for all variables more than 0.1 and the VIF value is less than 10. This shows that in this study there was no multicollinearity. Thus, it can be concluded that there is no strong correlation between the independent variables in the regression equation.
Uji t	In the table, the value of the motivation and knowledge variables has a t-count value $> t$ -table and a sig value < 0.05 so that these variables have a significant and influential effect on interest in investing in mutual funds and the value of the motivation and knowledge variables has a t-count value $> t$ -table and a sig value < 0.05 so that this variable has a significant influence on the decision to purchase mutual funds, while the variable interest in investing in mutual funds has a t-value $> t$ -table and a sig value < 0.05 so that this variable has a significant effect on the decision to purchase mutual funds.
Oji F	Based on table 4.17 Fcount (403,769) $> F$ table (3,070) and the significant value obtained is $0.000 < 0.05$, it can be concluded that simultaneously the motivation and knowledge variables have a significant effect on interest in investing in mutual funds, based on table 4.18 Fcount (42,213) $> F$ table (3,070) and the significant value obtained is $0.000 < 0.05$, so it can be concluded that simultaneously the motivation and knowledge variables have a significant effect on mutual fund purchasing decisions.
Coefficient of Determination Test	Table 4.19 shows that the Adjusted R Square value is 86.2%, while the remaining 13.8% is explained by other variables not included in this research. Table 4.20 shows that the Adjusted R Square value is 39%, while the remaining 61 % is explained by other variables not included in this research, table 4.21 shows the Adjusted R Square value is 21%, while the remaining 79% is explained by other variables not included in this research.

CONCLUSION

Based on the results and previous discussion, the following conclusions can be drawn:

1. Motivation has a positive effect on interest in investing in mutual funds.
2. Knowledge has a positive effect on interest in investing in mutual funds.
3. Interest in investing in mutual funds has a positive effect on mutual fund purchasing decisions.

IMPLICATIONS

1. The results of this research support previous research conducted by Rizki Chaerul Pajar (2017) where the results of previous research stated that motivation variables partially had a significant effect on investment interest.
2. The results of this research support previous research conducted by Galih Noviantoro (2017) where the results of previous research stated that the variables of entrepreneurial motivation and entrepreneurial knowledge had a significant effect on interest in entrepreneurship.
3. The results of this research support previous research conducted by Siti Kumala Dewi (2017) where the results of previous research stated that motivation variables partially had a significant effect on car purchasing decisions.

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