

Analysis of Acceptance and User Experience of the Bibit Application as a Digital Investment Platform for the Surabaya City Community

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Abstract

Given the number of platforms that are not registered with OJK and have the potential to harm users, legality is very important when using investment apps. Bibit App is a technology-based mutual fund investment platform that is very simple and safe to use. A modified Technology Acceptance Model (TAM) is used to measure the extent to which this application is accepted by people in Surabaya City. Financial Literacy, Trust, Social Influence, User Interface, Perceived Ease of Use, Perceived Usefulness, and Intention to Use are some of the variables analyzed. Partial Least Square-based Structural Equation Model (SEM-PLS) was used to analyze data from 390 respondents. Results showed that out of nine hypotheses, eight were accepted. The relationship between Financial Literacy, User Interface, and Social Influence on Perceived Ease of Use and Perceived Usefulness is highly significant. Perceived Ease of Use also affects Intention to Use and Perceived Usefulness. In contrast, Trust does not affect Perceived Usefulness. This research shows that benefits and ease of use attract users more than trust in security. Applications that have an easy-to-use interface, provide tangible benefits, and support the social environment tend to be preferred by users.

Keywords: Fintech; Bibit; Mutual Fund App; TAM

1. Introduction

The development of financial technology (fintech) in Indonesia has shown significant growth in recent years. According to data from the Financial Services Authority (OJK), as of the third quarter of 2023, there were 106 registered fintech lending companies and 27 fintech investment companies. Total digital investment transactions in 2022 reached Rp 25.7 trillion [1]. The Bibit investment application, launched in 2019 and used by over 2 million people in Indonesia, has become one of the most well-known platforms (Bibit, 2023). According to the OJK's National Financial Literacy Survey (2022), financial literacy among Indonesians has increased to 49.68%, although it remains below the global average [2].

Surabaya was chosen as the study location because it is one of the largest metropolitan cities in Indonesia with rapid growth in digital literacy, the economy, and technology adoption. Additionally, Surabaya has a diverse urban population, making it relevant to examine how people interact with investment apps like Bibit.

Although the use of investment apps is increasing, the level of acceptance of platforms like Bibit is not yet stable or ideal. Some users find it difficult to use investment features, do not trust data security, or feel that the application interface is not easy to understand. Therefore, it is crucial to conduct research on user acceptance because we can understand what influences someone's decision to continue using digital investment apps. Technology plays an important role in determining the sustainability of using a particular platform. In addition, technology adoption contributes to digital financial development and education strategies in society.

This study uses the Technology Acceptance Model (TAM) as the main theoretical framework for assessing user acceptance. This model has been widely used to assess technology adoption in various contexts, such as mobile-based applications and financial information systems. Previous studies have shown that TAM is a relevant and effective approach for assessing technology acceptance in fintech applications such as mobile payments, digital wallets, and phone-based payment apps. In similar studies, variables such as Perceived Usefulness and Perceived Ease of Use were found to have a significant impact on Behavioral Intention. For example, the intention of SMEs in Indonesia to use fintech is influenced by both variables simultaneously [3]. Additionally, research on fintech lending applications in Indonesia and found that Perceived Usefulness and Perceived Ease of Use have a significant positive correlation with the use of fintech lending applications [4]. The results indicate that TAM is a relevant and validated model in contexts similar to Bibit. Therefore, the selection

of TAM for this study is based on its theoretical validity and empirical evidence that the model can explain user behavior in digital financial applications like Bibit.

However, to date, there have been only a few studies that specifically use TAM to evaluate the Bibit application in specific regions such as Surabaya and combine it with external factors such as Financial Literacy, Trust, Social Influence, and User Interface. This study aims to fill this important gap.

Therefore, this study aims to examine the variables influencing user experience and acceptance of Bibit as a digital investment platform using a modified TAM approach.

2. Literature Review

2.1. Fintech (Financial Technology)

Fintech has brought about significant changes in the global financial world. This innovation plays a crucial role in driving the sustainable performance of financial institutions, particularly banks, through the use of digital technology and green finance concepts [5]. However, behind the convenience it offers, fintech also poses new challenges in the field of cybersecurity, including privacy issues, hacking risks, and the need for more adaptive detection systems and regulations [6]. Therefore, flexible and responsive regulations are crucial in maintaining innovative and stable Fintech growth [7].

One form of Fintech adoption that is growing is online investment. This form of investment leverages technology to provide broader and more inclusive access to financial markets. Decisions regarding online investment are influenced by various factors such as technological advancements, government policies, and the presence of foreign investors who also drive market movements [8]. Additionally, social media has become a highly influential channel, particularly for young generations like Muslim Gen Z in Indonesia, in enhancing digital financial literacy and helping them make more informed investment decisions [9].

In the context of investment instruments, mutual funds have become a popular choice due to their ease of access, diversified risk, and professional management by investment managers. The development of digital technology has also driven efficiency in the distribution and management of mutual funds, making them more accessible to the general public. A study from Management Science shows that digital platforms make it easier for investors to explore and invest in various mutual funds through mobile devices, thereby integrating investment into daily life [10].

2.2. Bibit Application

An example of the application of Fintech in mutual fund investment in Indonesia can be seen through the Bibit application. This platform is designed to improve financial literacy among the public, especially the younger generation who are familiar with technology. Based on research findings, the use of the Bibit application has proven effective in improving users' understanding of basic financial concepts, investment management strategies, and comprehensive financial planning [11]. The Bibit application is a technology-based mutual fund investment platform designed for beginner investors. Unlike stock trading or lending apps, this application focuses on mutual fund investments, both conventional and sharia-compliant [12].

The Bibit application selects investment managers with consistent performance and a good reputation. Mutual fund prices are updated daily and monitored directly by Bibit through the application. To avoid fraud, users are advised to understand the clarity of information and ensure that the fund manager has obtained OJK approval [13].

2.3. TAM (Technology Acceptance Model)

In explaining how technologies such as Bibit can be accepted by users, the Technology Acceptance Model (TAM) theoretical framework becomes relevant. The TAM model, developed by Fred Davis in 1989, explains that technology acceptance is influenced by two main variables: Perceived Usefulness and Perceived Ease of Use [14]. These two factors interact with each other and are reinforced by external variables such as social influence and individual characteristics. In its development, the TAM model has also been expanded to include elements of Trust and Privacy to understand technology adoption in the increasingly complex digital era [15].

According to Raymond and Astari's (2023) research, the modified TAM model used in their study includes eight variables: Financial Literacy, Trust, Social Influence, User Interface, User Experience, Perceived Usefulness, Perceived Ease of Use, and Intention to Use. The aim is to understand the aspects of the intention to use the mutual fund application and to enhance the intention to use and acceptance of the Bibit application [16]. From this research, the author has a perspective on modifying the TAM model used in the study, as it aligns with the author's objective to analyze the acceptance and user experience of the Bibit application targeted at residents of Surabaya City.

3. Research Methods

3.1. Research Process

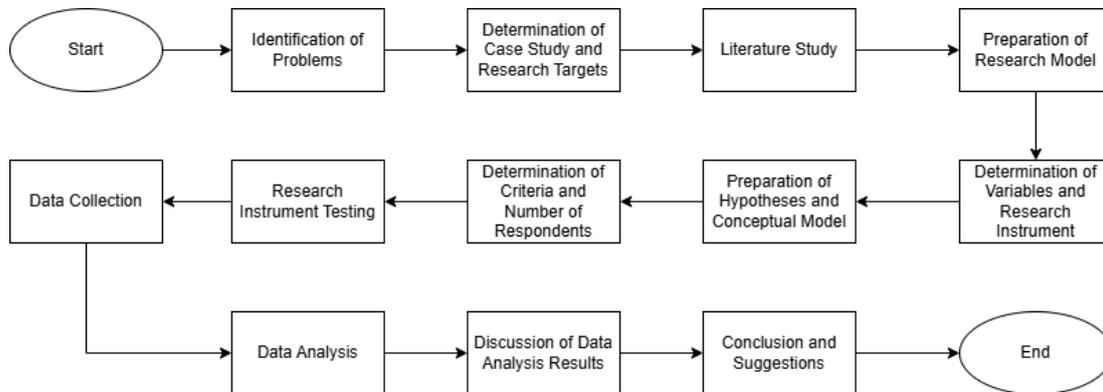


Fig. 1: Research Flow Diagram

Research flowcharts serve to plan and organize each stage logically and efficiently. By visualizing the steps, these diagrams help minimize errors by enabling the identification of potential problems early on, as well as ensuring methodological consistency in the implementation of the study.

3.2. Research Model

The author designed a research model using TAM, which consists of two variables, namely Independent and Dependent Variables, which have been modified with external variables. The seven variables used are Financial Literacy (FL), Trust (T), Social Influence (SI), User

Interface (UI), Perceived Usefulness (PU), Perceived Ease of Use (PEOU), and Intention to Use (ITU). Based on the modifications made, the author illustrates the model in the form of a diagram as shown in Figure 2.

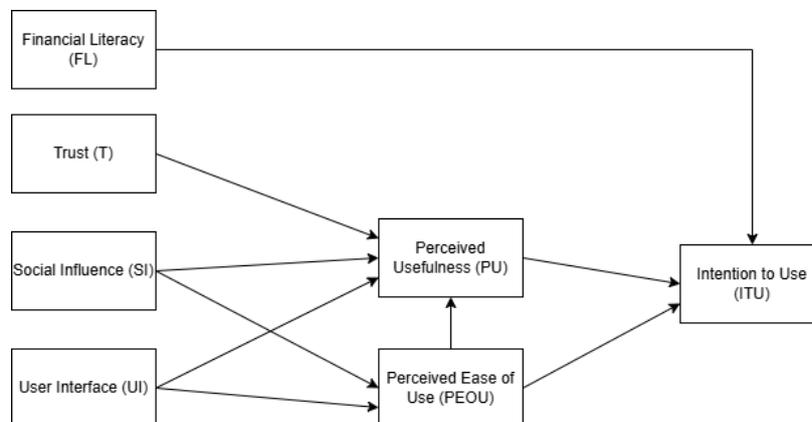


Fig. 2: Conceptual Research Model

The following is an explanation of each variable:

3.2.1. Financial Literacy

Financial Literacy is knowledge related to finance and financial inclusion in minimizing existing barriers. Financial Literacy also has a moderate influence on the intention to use digital finance [17].

3.2.2. Trust

Trust has the greatest influence on behavioral intent and builds millennials' trust in a platform by providing excellent service and ensuring the confidentiality of users' personal information [18].

3.2.3. Social Influence

Social Influence refers to how an individual perceives others' opinions about a particular behavior and whether they expect others to engage in that behavior. Social Influence considers an individual's perception of how others evaluate a specific product or service [19].

3.2.4. User Interface

A well-designed and user-friendly User Interface (UI) can significantly influence users' decisions to make a purchase, while a suboptimal or confusing UI can discourage users from completing a transaction [20].

3.2.5. Perceived Usefulness

Perceived Usefulness is the level of confidence an individual has when using a system, believing that the system can help improve their performance [16].

3.2.6. Perceived Ease of Use

Perceived Ease of Use is the level of confidence an individual has when using a system that can provide business relief, both physically and mentally [16].

3.2.7. Intention to Use

Intention to Use refers to the likelihood of someone learning and using a particular technology in their daily life. These factors are crucial in consumers' decision-making process to use a particular service when purchasing goods and services [21].

In this study, based on the research model, the author was able to develop hypotheses to be used for the questionnaire. The following are the hypotheses:

H1: Financial literacy has a positive influence on the intention to use the Bibit application.

H2: Trust has a positive influence on the perceived usefulness of the Bibit application.

H3: Social influence has a positive influence on the perceived usefulness of the Bibit application.

H4: Social Influence has a positive effect on the Perceived Ease of Use of the Bibit application.

H5: User Interface has a positive effect on the Perceived Usefulness of the Bibit application.

H6: User Interface has a positive influence on Perceived Ease of Use of the Bibit application.

H7: Perceived Ease of Use has a positive influence on Perceived Usefulness of the Bibit application.

H8: Perceived Usefulness has a positive influence on Intention to Use the Bibit application.

H9: Perceived Ease of Use has a positive influence on Intention to Use the Bibit application.

3.3. Data Collection

This study used a quantitative method with an online questionnaire distributed using the Google Form online platform, which was aimed at users of the Bibit application for residents of Surabaya. In sampling, the author used the Purposive Sampling technique. Purposive Sampling is a sampling method conducted by researchers to determine the criteria for respondents who can be selected as samples [22].

The respondents in this study were residents of Surabaya, aged at least 17 years old, and had experience using the Bibit application. The duration of application usage was categorized as follows: less than 1 month, 1–3 months, 4–6 months, 7–12 months, and more than 1 year. Meanwhile, the age range of respondents was grouped into: 17–21 years, 22–26 years, 27–32 years, 33–37 years, 38–41 years, and over 41 years.

Based on data from the Play Store application, the number of Bibit application users has reached over 10 million users. However, since the exact number of Bibit application users in the Surabaya area is unknown and dynamic, the researcher used the Lemeshow formula to determine the sample size that accurately represents the target population. The Lemeshow formula is used to determine the sample size when the total population is not precisely known [23]. The Lemeshow formula is as follows:

$$n = \frac{Z^2 p(1-p)}{d^2}$$

Description:

n = Sample size

Z = Substitution of standard values from the distribution of values $\alpha = 5\% = 1.96$

p = Maximum estimate, because data has not yet been obtained, $50\% = 0.5$ is used

d = Error Sampling 5%

From the above formula, the author began calculating the population data for the city of Surabaya as follows:

$$n = \frac{(1.96)^2 \times 0.5 \times (1 - 0.5)}{(0.05)^2}$$

$$n = \frac{0.9604}{0.025}$$

$$n \approx 384.16$$

The results of the calculation using the Lemeshow formula rounded the number of respondents to 390 respondents. For the purposes of this study, the author used questionnaires and literature studies obtained from reliable sources, namely journals, books, and official websites.

Data collection from questionnaires involves assessments using measurement scales. The measurement scales used in this study are divided into several categories based on numerical assessments. These assessments consist of numerical values from 1 to 5, which are often used by many people to assess a statement, as follows:

Table 1: Questionnaire Measurement Scale

Scale	Explanation
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly Agree

To measure each variable in this study, a number of indicators were developed based on the Technology Acceptance Model (TAM) theory. These indicators are necessary to describe the variables in a more specific and measurable manner, and to facilitate the data collection and analysis process. There are seven variables, each with several indicators, as shown in Table 2 below:

Table 2: Variables and Indicators

Variables	Indicators	Source
Financial Literacy (FL)	Understanding the use of the Bibit application	[17]
	Intentions based on financial knowledge	
	Understanding investment profits	
	Understanding investment losses	
Trust (T)	Trust in data privacy security	[18]
	Trust in passive income sources	
	Trust in OJK legality	
Social Influence (SI)	Family support for the Bibit application	[24]
	Work environment support for the Bibit application	
User Interface (UI)	Expectations for using the Bibit application	[25]
	Lack of encouragement to use the Bibit application	
	Display design difficulties	
	Page layout quality	
Perceived Usefulness (PU)	Ease of menu navigation	[26]
	Icons as user experience support	
	Transaction speed	
	Transaction difficulties	
Perceived Ease of Use (PEOU)	Transaction effectiveness	[26]
	Usefulness of the Bibit application	
	Financial management	
	Ease of learning the Bibit application	
	Ease of understanding how to use the Bibit application	
Intention to Use (ITU)	Ease of transactions	[27]
	Ease of using the Bibit application	
	Speed of registration	
	Future use	
Intention to Use (ITU)	Time savings	[27]
	Lack of interest in continued use	
	Preference for Bibit over other apps	

4. Results and Discussion

The data below shows the demographics of 390 respondents who met the author's criteria. The data collection period lasted for approximately 3 months and was distributed via Google Forms. The following are the details of the respondents' data that were analyzed further.

Table 3: Demographics

Category	Options	#	%
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Gender	Male	193	50,5
	Female	197	49,5
Age	17 - 21 years	86	22,1
	22 - 26 years	112	28,7
	27 - 31 years	84	21,5
	32 - 37 years	45	11,5
	37 - 41 years	36	9,2
	> 41 years	27	6,9
Length of time using the Bibit app	Less than 1 month	33	8,5
	1 - 3 month	54	13,8
	4 - 6 month	75	19,2
	7 - 12 month	96	24,6
	More than 1 year	132	33,8

The results obtained from the questionnaire distribution show that 50.5% of respondents are male and the rest are female. The majority of respondents aged 22-26 years were the most dominant, accounting for 28.7% of Bibit application users. This indicates that the Bibit application is popular among the productive age group. An interesting finding regarding the use of the Bibit app is that 33.8% of the majority have been using the Bibit app for more than a year. Then there are 24.6% who have been using it for 7-12 months.

Initially, the author obtained 400 respondents, but 10 respondents did not meet the criteria set by the author, namely residing in Surabaya. Respondents who did not meet the criteria chose the “no” option in the screening question on Google Form. Therefore, only 390 respondents were eligible for further analysis. The analysis process was conducted using WarpPLS software version 8.0, employing the Structural Equation Modelling – Partial Least Square (SEM-PLS) technique.

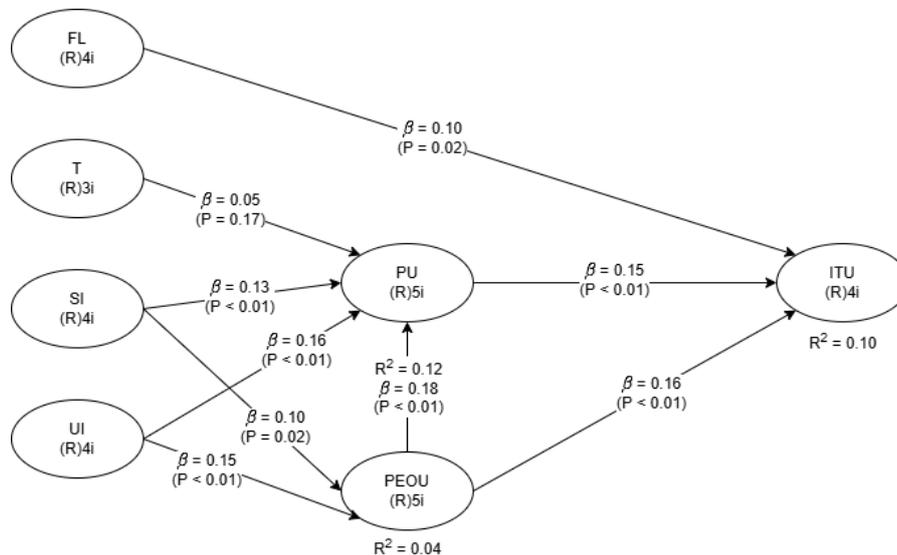


Fig. 3: Results of Structural Equation Modeling (SEM-PLS) Testing

Before the main data analysis was carried out, WarpPLS detected 13 respondent data identified as outliers. Outlier identified data has different characteristics that can cause inaccuracies in the analysis results. Therefore, to ensure the quality of the data used, the authors collected additional data from 13 new respondents to replace the outlier data, so that the number of samples analyzed remained optimal.

4.1. Result

4.1.1. Validity Test

Table 4: Validity Test Results

Variable	Indicator	Outer Loading	AVE	Result
Financial Literacy	FL1	0.760	0.562	Valid
	FL2	0.702		Valid
	FL3	0.756		Valid
	FL4	0.779		Valid
Trust	T1	0.761	0.633	Valid
	T2	0.806		Valid
	T3	0.820		Valid
Social Influence	SI1	0.748	0.554	Valid
	SI2	0.762		Valid
	SI3	0.721		Valid
	SI4	0.746		Valid

	UI1	0.784		Valid
<i>User Interface</i>	UI2	0.720	0.562	Valid
	UI3	0.770		Valid
	UI4	0.723		Valid
	PU1	0.703		Valid
<i>Perceived Usefulness</i>	PU2	0.716	0.524	Valid
	PU3	0.741		Valid
	PU4	0.750		Valid
	PU5	0.709		Valid
	PEOU1	0.703		Valid
<i>Perceived Ease of Use</i>	PEOU2	0.728	0.510	Valid
	PEOU3	0.712		Valid
	PEOU4	0.724		Valid
	PEOU5	0.702		Valid
	ITU1	0.739		Valid
<i>Intention to Use</i>	ITU2	0.703	0.535	Valid
	ITU3	0.758		Valid
	ITU4	0.726		Valid

Table 4 presents the validity test results to measure how well each indicator can represent the variable through the outer loading value and AVE (Average Variance Extracted) value. The outer loading value will be considered valid if it is > 0.7 . Similarly, a construct is considered to have convergent validity if the AVE value is > 0.5 . In Table 3, the outer loading values show that each indicator meets the validity criteria. Similarly, AVE values above > 0.5 indicate that convergent validity has been met.

4.1.2. Reliability Test

Table 5: Reliability Test Results

Variable	Cronbach's Alpha	Result
Financial Literacy	0.739	Reliable
Trust	0.710	Reliable
Social Influence	0.732	Reliable
User Interface	0.739	Reliable
Perceived Usefulness	0.773	Reliable
Perceived Ease of Use	0.759	Reliable
Intention to Use	0.710	Reliable

Table 5 presents the reliability test results to measure the consistency of each variable's indicators using Cronbach's Alpha for each variable. Cronbach's Alpha values are considered reliable if Cronbach's Alpha > 0.7 . Table 4 shows that each variable meets the reliability criteria because Cronbach's Alpha > 0.7 .

4.1.3. Discriminant Validity – Fornell Larcker

Table 6: Discriminant Validity Test Results

	FL	T	SI	UI	PU	PEOU	ITU
FL	(0.750)	0.272	0.260	0.082	0.142	0.111	0.125
T	0.272	(0.796)	0.128	0.110	0.060	0.083	0.038
SI	0.260	0.128	(0.744)	0.020	0.109	0.052	0.073
UI	0.082	0.110	0.020	(0.750)	0.169	0.114	0.171
PU	0.142	0.060	0.109	0.169	(0.724)	0.174	0.161
PEOU	0.111	0.083	0.052	0.114	0.174	(0.741)	0.153
ITU	0.125	0.038	0.073	0.171	0.161	0.153	(0.732)

Table 6 presents the results of the Discriminant Validity test conducted using the Fornell-Larcker approach to ensure that each variable is truly different and unique from the other variables. All AVE values on the diagonal (in parentheses - bold) are higher than the correlation values of the other variables. It can be concluded that each variable has good discrimination from the other variables and meets the criteria for discriminant validity.

4.1.4. Effect Size (F-Square)

Table 7: Effect Size Test Results

Hypothesis	Score	Result
FL → ITU	0.019	No Effect
T → PU	0.007	No Effect
SI → PU	0.022	Small
SI → PEOU	0.013	No Effect
UI → PU	0.049	Small
UI → PEOU	0.026	Small
PEOU → PU	0.047	Small
PU → ITU	0.036	Small
PEOU → ITU	0.042	Small

Table 7 presents the results of the Effect Size test using the f-square (f^2) value. This test aims to measure the extent of the contribution or substantive impact of each exogenous variable on the endogenous variable in the model. The interpretation of the strength of effect is based on Cohen [28] guidelines, where f^2 values of 0.02, 0.15, and 0.35 indicate small, moderate, and large effects, respectively.

Based on the analysis results, it was found that most of the relations in this model have a small effect. The largest effect is shown by the UI and PU relation with an f^2 value of 0.049, followed by the PEOU-PU relation with an f^2 value of 0.047. This indicates that although significant, UI and PEOU provide a small practical contribution in explaining the variance of PU.

Meanwhile, some relations show effects that can be ignored or have no effect at all ($f^2 < 0.02$), shown by the FL and ITU ($f^2 = 0.019$), T) and PU ($f^2 = 0.007$), and SI and PEOU ($f^2 = 0.013$). These findings suggest that these variables have a very minimal substantive impact in this research model.

4.1.5. Hypothesis Testing

Table 8: Hypothesis Test Result

Hipotesis	Standard Deviation	T-statistic	P-value	Result
FL → ITU	0.050	1.980	0.024	Accepted
T → PU	0.050	0.940	0.174	Rejected
SI → PU	0.050	2.620	0.004	Accepted
SI → PEOU	0.050	2.060	0.020	Accepted
UI → PU	0.049	3.714	<0.001	Accepted
UI → PEOU	0.050	3.060	0.001	Accepted
PEOU → PU	0.049	3.653	<0.001	Accepted
PU → ITU	0.050	3.060	0.001	Accepted
PEOU → ITU	0.050	3.300	<0.001	Accepted

In Table 8, based on hypothesis testing, it was found that FL (Financial Literacy), PU (Perceived Usefulness), and PEOU (Perceived Ease of Use) had a positive effect on ITU (Intention to Use). Similarly, the variables SI (Social Influence), UI (User Interface), and PEOU (Perceived Ease of Use) had a positive effect on PU (Perceived Usefulness). The variables SI (Social Influence) and UI (User Interface) also have a positive effect on PEOU (Perceived Ease of Use). However, the variable T (Trust) does not have a significant effect on the variable PU (Perceived Usefulness), with (p-value = 0.174 > 0.05), meaning that users' trust is not yet strong enough to influence their perception of the benefits of the Bibit Application.

4.2. Discussion

The purpose of this study is to analyze the acceptance and experience of using the Bibit application in the city of Surabaya. This study uses the Technology Acceptance Model (TAM) with WarpPLS 8.0 software. The following is an analysis of the results of hypothesis testing:

4.2.1 H1: Financial literacy has a positive influence on the intention to use the Bibit application.

The research results accept H1, indicating that Financial Literacy (FL) has a positive and significant effect on the Intention to Use (ITU) of the Bibit application. This finding is in line with previous research stating that financial understanding encourages the adoption of fintech [16]. However, the practical impact of this effect is very small improving financial literacy remains a long-term strategy. Bibit is suggested to integrate educational content directly into the application for maximum effectiveness such as integrating educational content into the application, short articles, educational videos, or infographics that discuss the basics of investment and financial management. This knowledge can help users feel confident, understand the risks and benefits of investment, and be ready to make decisions independently.

4.2.2 H2: Trust does not have a positive influence on the perceived usefulness of the Bibit application.

The research results reject H2, this finding is confirmed by the very low Effect Size value, indicating that the practical contribution of Trust in explaining Usefulness is nearly non-existent. This result contradicts much of the literature that places trust as a key pillar of fintech adoption [29]. However, in the context of the Bibit application in Indonesia, this finding is actually very reasonable and reveals a crucial insight that trust is not something that adds value to benefits but is an absolute requirement that must be present. Given that Bibit is a platform registered and supervised by the OJK, users in Surabaya likely already consider security and legality as minimum standards. Once basic expectations regarding safety are defined, users shift their focus. They begin to define benefits from more functional and pragmatic aspects. This is evident from the research findings, where User Interface (UI) and Perceived Ease of Use (PEOU) were found to significantly affect Perceived Usefulness (PU). In other terms, for Bibit users, an application is considered beneficial not because it is secure, but because it is easy to use and design supports investment activities.

4.2.3 H3: Social influence has a positive effect on the perceived usefulness of the Bibit application.

The research results accept H3, which is consistent with previous research [16]. The greater the encouragement and influence from those around them, the higher a person's perception that the Bibit application is useful and beneficial. However, it is important to note that the Effect Size of this effect, although significant, is small. This suggests that social influence primarily acts as a trigger or initial catalyst for the Perceived Usefulness (PU). Once users begin using the app, their perception of benefits is more strongly influenced by direct experiences, such as Perceived Ease of Use (PEOU) and User Interface (UI), which in research findings model are also shown to have a strong influence on PU.

4.2.4 H4: Social influence has a positive effect on the perceived ease of use of the Bibit application.

The research results accept H4, which is consistent with previous research [16]. However, through Effect Size value for this relation is 0.013, a number that by research standards falls below the threshold to be considered having an effect. This is an interest

paradox because the effect is statistically significant, but its practical contribution can be ignored. The most likely interpretation for this paradox is social influence functions more as a psychological driver in the early stages, not as a determinant of actual ease of use. This analysis is reinforced by the research. The effect of the User Interface (UI) on Perceived Ease of Use (PEOU) has an effect size of 0.026, which is twice as strong as the effect of social factors. This is strong evidence that the actual design of the application is far more dominant in shaping perceptions of ease of use than what is said by the social environment.

4.2.5 H5: The user interface has a positive influence on the perceived usefulness of the Bibit application.

The research results accept H5, this is one of the strongest predictive relations in this research model. This finding firmly confirms that the quality of the Bibit application design including layout, ease of navigation, and icon directly shapes users perceptions that the application is truly useful for their investment activities. And it consistent with previous research [30]. Although the Effect Size value for this relations is technically small according to Cohen's standards, it is important to emphasize that this is the largest practical impact among all external variables studied in this model. This is a crucial point indicating that, among various factors, the actual experience of interacting with the application is the most influential in shaping users perceptions of benefits.

4.2.6 H6: The user interface has a positive influence on the perceived ease of use of the Bibit application.

The research results accept H6. This finding confirms the core argument in interaction design the User Interface (UI) is the primary driver of Perceived Ease of Use (PEOU). In other words, the visual design quality, layout consistency, and navigation clarity of the Bibit application directly determine how easy users perceive the app to be to operate. It is consistent with previous research [30]. Although the Effect Size categorizes small. However, this does not reduce the importance of the findings. It simply means that within the overall model, there are other factors at play. Nevertheless, UI remains the only external factor in this study that has been proven to significantly and practically influence usability.

4.2.7 H7: Perceived ease of use has a positive influence on perceived usefulness of the Bibit application.

The research results accept H7, this finding strongly confirms one of the main pillars of the TAM, which states that Perceived Ease Of Use (PEOU) is an important antecedent of Perceived Usefulness (PU). This confirms that the theoretical framework used is highly relevant for explaining the behavior of Bibit application users. The Effect Size analysis (f^2) shows an influence of 0.047, categorized as small, yet one of the most substantial in this model. This confirms that, in practice, Bibit's ability to simplify complex investment processes is the primary contributor to why users find the app highly beneficial. A finding consistent with previous research [31]. The Effect Size analysis categorized as small, yet one of the most substantial in this model. This confirms that, in practice, Bibit's ability to simplify complex investment processes is the primary contributor to why users find the app highly beneficial.

4.2.8 H8: Perceived usefulness has a positive influence on the intention to use the Bibit application.

The research results accept H8, a finding consistent with previous research [16]. This strongly reaffirms the main premise of the TAM, namely that Perceived Usefulness (PU) is the main driver of Intention to Use (ITU). This is the most important validation for Bibit's business model, showing that users in Surabaya decide to continue using this application because they consciously believe that Bibit provides real value and benefits for their financial lives. The Effect Size analysis indicates a small influence, but it is one of the most influential factors in this model. This suggests that the decision to continue using Bibit is an ongoing evaluation.

4.2.9 H9: Perceived ease of use has a positive influence on the intention to use the Bibit application.

The research results accept H9, a finding that is consistent with previous research [32]. This finding underscores the strong direct influence of Perceived Ease of Use (PEOU) on Intention to Use (ITU). This is a crucial insight ease of use not only influences intention indirectly through perceived usefulness, but also directly and independently drives users desire to continue using the Bibit application. The Effect Size analysis indicates a small influence, yet it is one of the most substantial in this research model. This practically demonstrates that any investment made to simplify the application workflow will yield direct returns in the form of higher user intent to remain loyal to the platform.

5. Conclusions and Recommendations

5.1. Conclusions

This study aimed to analyze the factors influencing the acceptance and user experience of the Bibit application as a digital investment platform among the community in Surabaya City, using a modified Technology Acceptance Model (TAM). Based on the analysis of data from 390 respondents using the SEM-PLS method, this research successfully identifies the key drivers of user behavior and provides significant insights.

The results confirm that the core TAM constructs remain highly relevant Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) are proven to be the primary significant drivers of Intention to Use (ITU). This study validates that the fundamental decision to use the Bibit application is rooted in its perceived benefits and the effortless experience it provides. Furthermore, external factors such as User Interface (UI) and Social Influence (SI) were also found to have a significant positive effect on both PU and PEOU, with Financial Literacy (FL) directly influencing ITU.

The most critical finding of this research is the rejection of the hypothesis that Trust (T) influences Perceived Usefulness (PU). This counter-intuitive result suggests that in a well-regulated market where Bibit is officially supervised by the OJK, trust has evolved from a motivational factor into a "hygiene factor". Users in Surabaya likely assume security and legality as a baseline prerequisite, thus it no longer contributes actively to the perception of the application's day-to-day benefits.

In conclusion, the profile of a Bibit application user in Surabaya is one of a pragmatic individual who prioritizes tangible value and a frictionless user experience. Their intention to use the application is primarily driven by how useful and easy the application feels, with

the quality of the User Interface being the most dominant external factor. While social encouragement and financial knowledge play a role, the user's direct experience with a simple, effective, and well-designed application is paramount. This study underscores that for fintech applications to succeed in a maturing market, the focus must shift from merely building trust to delivering an undeniably superior and beneficial user experience.

5.2. Recommendations

Given that this study has a limited geographical scope, namely only conducted among users of the Bibit application in the city of Surabaya, it is recommended that future studies expand the respondent area. Furthermore, as this study is entirely quantitative in nature, using a questionnaire as an instrument, it is recommended that a qualitative approach be used to explore users experiences with the Bibit application in greater depth in order to strengthen the research results.

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