GOLDEN RATIO OF DATA IN SUMMARY
VOLUME 5, ISSUE. 4 (2025)
Website: https://goldenratio.id/index.php/grdis

GOLDEN RATIO
ISSN [Online]: 2776-6411

DATA IN SUMMARY | ACCOUNTING, MANAGEMENT, BUSINESS, ECONOMIC

Analysis of an Individual's Intention to Invest Using the Technology Acceptance Model (TAM)

Clara Immanuella Budisutiono[1], Muhammad Dimas Arbi Setyawan[2], Osly Usman[3]

[1,2,3] Master of Management, Faculty of Economics and Business, Universitas Negeri Jakarta, Jakarta, Indonesia.
Email: laclaclarii@gmail.com[1], arbi.dimasarbi@gmail.com[2], oslyusman@unj.ac.id[3]

ARTICLE HISTORY

Received: June 05, 2025
Revised: October 22, 2025
Accepted: October 23, 2025

DOI
https://doi.org/10.52970/grdis.v5i4.1368

ABSTRACT
Mutual funds are a means used to collect funds from investors, which are then managed and invested into a portfolio of securities by investment managers under the supervision of the Financial Services Authority (OJK). This investment instrument is also considered suitable for beginners, especially in assisting with efficient and effective financial planning. Currently, there are many mutual fund applications available to facilitate investors, one of which is the BIBIT application. This study aims to analyze how the features of the BIBIT application influence users' intention to invest through the application. The research was conducted by distributing online questionnaires via various social media platforms targeting BIBIT application users. The sampling technique used was purposive sampling. The collected data were then analyzed using PLS software for data processing.

Keywords: Mutual Funds, Technology Acceptance Model (TAM), BIBIT.

I. Introduction

Investment managers are responsible for managing securities portfolios belonging to individuals or groups of investors, except for entities such as companies engaged in insurance, pension funds, and banks that conduct investment activities independently in accordance with applicable regulations. Meanwhile, mutual fund selling agents have the task of marketing mutual fund products based on cooperation agreements with the investment managers who manage those funds. The focus of this discussion is on mutual fund investments, which are instruments that function to collect funds from the public and then invest them by investment managers into securities portfolios. According to Law No. 8 of 1995, Article 1, Paragraph (27), mutual funds are defined as a vehicle used to pool funds from investors, which are then invested in a securities portfolio by investment managers. This instrument has become a popular investment choice, especially for retail investors or those who do not have sufficient time or expertise to manage investment risks independently. Based on data from PT Kustodian Sentral Efek Indonesia, the number of mutual fund investors reached more than 9 million as of September 2022, with a consistent upward trend since 2019, indicating strong public interest in this instrument.

One of the advantages of mutual funds is that investors' funds are securely stored in custodian banks, and all investment activities are supervised by regulators, providing protection and a sense of security for investors. Additionally, mutual funds offer convenience to investors as they are managed by professionals and investment risks are diversified. Investors can choose various ways to invest, such as using investment consultants or through applications registered and supervised by the Financial Services Authority (OJK), for example, the BIBIT application. BIBIT, which is part of the startup Stockbit, offers easy investment with a small

2025. The Author(s). This open-access article is distributed under a Creative Commons Attribution (CC-BY-SA) 4.0 license.

ISSN [Online]: 2776-6411

capital and features such as goal setting, regular savings programs, robo-advisors, and 24-hour customer service, making it very suitable for beginner investors. In this study, the Technology Acceptance Model (TAM) is applied to analyze the factors influencing technology acceptance by users. This research aims to understand the relationship between the BIBIT application and users' intention to invest, as well as to identify the application features that most influence investment decisions, including aspects of trust, ease of use, and user experience during investing.

II. Research Method

2.1. Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is widely used to understand how information technology is accepted and utilized by users. This model explains the relationship between technology acceptance, adoption, and users' behavioral intentions to utilize the technology. In TAM, two main beliefs influence usage intention: perceived usefulness and perceived ease of use. Venkatesh and colleagues developed a unified theory that explains technology acceptance and use more comprehensively. Additionally, Lin and associates emphasized that TAM is effective in identifying factors that influence the adoption of new technology, particularly in the context of field data communication.

2.2. Mutual Funds

According to the official website of the Indonesia Stock Exchange, a mutual fund is an instrument that collects funds from the public investors, which are then managed by an Investment Manager into a securities portfolio. This definition is in accordance with the provisions of the Capital Market Law No. 8 of 1995, Article 1, Paragraph (27). Mutual funds are an appropriate investment choice for the public, especially for those with limited capital and limited time or expertise in managing investment risks. In addition, mutual funds are expected to encourage increased participation of local investors in the Indonesian capital market.

2.3. BIBIT

Based on the explanation from the Indonesian Stock Exchange, a mutual fund is a vehicle for pooling funds from the public, which are then invested by an investment manager as regulated in Law No. 8 of 1995. Mutual funds are expected to increase the involvement of local investors in the Indonesian capital market.

2.4. Application Design

An application serves as the main medium that enables users to access products and connects buyers with sellers. In its development, the application must consider user characteristics to evoke a positive emotional response that encourages online purchasing intentions (Jiang et al., 2010). The quality of an application is determined by its attributes. Information systems, including mutual fund applications, play a role in increasing public participation as investors. Application design is a method of presenting information that adds value, where the information is derived from processed data. Users are a crucial element in application development, as without user interaction, the application will not function optimally.

2.5. Customer Support

Customer support is a service provided by companies to support product distribution and help companies such as PT Bibit Tumbuh Bersama achieve success. Providing customer support services in the BIBIT application can be a strategy to gain a competitive advantage. Service quality is measured by the extent

2025. The Author(s). This open-access article is distributed under a Creative Commons Attribution (CC-BY-SA) 4.0 license.

ISSN [Online]: 2776-6411

to which the company meets customer needs (Beverly et al., 2002). Customer support is essential to increase business opportunities, profitability, service access, customer satisfaction, and loyalty.

2.6. Privacy

Privacy within an application is a fundamental right of every individual that must be seriously protected and safeguarded. Application developers have a significant responsibility to ensure that user privacy aspects are thoroughly considered. Without adequate privacy protection, users may experience discomfort and feel unsafe while using the application. This not only affects users' trust in the application but can also hinder the widespread adoption and use of the application. Therefore, the implementation of transparent privacy policies, robust data security systems, and compliance with data protection regulations is crucial to create a safe and comfortable digital environment for users.

2.7. User Experience

User experience encompasses the overall perceptions and feelings of users when interacting with the application, including both positive and negative experiences. The main focus in application development is to enhance user satisfaction by improving usability, ease of use, and comfort (Herman, 2016). Currently, user experience has become a critical factor in digital product development, as information systems are required not only to be functional and useful but also to offer a pleasant and comfortable experience for users (Hassenzahl & Tractinsky, 2006). Thus, intuitive interface design, easy navigation, and application responsiveness are important elements in creating a positive and satisfying user experience.

2.8. Robo Advisor

A robo advisor is a feature in the BIBIT application that uses intelligent technology to provide automatic and personalized investment recommendations. This platform helps users consider their investment intentions, acceptable risk tolerance, as well as personality profiles and investor characteristics to determine a suitable portfolio. In Indonesia, Bibit is one example of a robo-advisor that uses machine learning algorithms as a predictor of investment performance. Previous studies have shown that Bibit is able to provide accurate investment recommendations and help investors achieve their financial goals (Rizki et al., 2020). The Bibit robo advisor operates through several main processes: auto risk profiling, where users answer questionnaires to objectively determine their risk profile; auto financial planning, which allocates the optimal mutual fund portfolio based on users' answers; and auto rebalancing, which automatically adjusts portfolio allocation according to changes in age, risk profile, and market conditions. This technology facilitates investment decision-making, especially for beginners, by selecting mutual funds with good performance and track records and encouraging regular saving habits without the need to time the market. The robo advisor technology in Bibit is supported by Nobel Prize-winning research from Harry Markowitz and has been widely adopted in the fintech sector in Indonesia. This feature increases investor trust by providing investment strategies tailored to each individual's risk profile, making investing more accessible and secure. Overall, Bibit's robo advisor is an innovative solution in the digital investment world that helps users make the right investment decisions through AI-based portfolio management.

2.9. Trust

Trust is an important factor in TAM that influences technology acceptance and use. Trust is the user's belief in the reliability, security, and integrity of the technology. If users feel that the technology can be trusted, they are more willing to use it. This trust is influenced by previous experience, the reputation of the technology, and information transparency (Wang et al., 2018).

2025. The Author(s). This open-access article is distributed under a Creative Commons Attribution (CC-BY-SA) 4.0 license.

ISSN [Online]: 2776-6411

2.10. Ease of Use

Ease of use is one of the main components in TAM that influences users' intention to use technology. This variable measures how easy the technology is to learn and use. Technology that is easy to use tends to be adopted more quickly. Factors influencing ease of use include interface, reliability, complexity, and ease of learning.

2.11. Enjoyment

Enjoyment in TAM refers to the pleasure or satisfaction users feel when using technology. This factor is important because it can influence someone to use technology, even if they do not always find the technology very useful or easy to use. Users tend to continue using systems they find enjoyable (Venkatesh & Davis, 2003).

2.12. Usefulness

Usefulness or perceived usefulness is an individual's perception of the extent to which technology can improve their performance and productivity. In TAM, perceived usefulness is the most dominant factor influencing a person's intention to accept and use a particular technology (Davis et al., 2003).

2.13. Attitude

Attitude is a variable in TAM that predicts users' acceptance of technology. This attitude is influenced by perceived usefulness and ease of use. If users believe that technology will improve their performance and is easy to use, their attitude toward the technology will be positive.

2.14. Intention to Use

Intention to use is one of the variables in the Technology Acceptance Model (TAM) that measures the degree of desire or tendency of a person to use a particular technology. The main factors influencing this intention are perceived usefulness, which refers to the extent to which a person believes that the technology provides benefits, and perceived ease of use, which refers to how easy the technology is to use. In other words, the higher the perceived usefulness and ease of use, the greater the intention of a person to adopt the technology in their daily activities.

III. Research Method

3.1. Research Strategy

This study employs a quantitative approach in accordance with the established objectives and conceptual framework. Quantitative methods utilize numerical data to analyze specific phenomena. According to Sugiyono, this method is based on positivist philosophy and is applied to a specific population or sample, with data collected through research and analyzed statistically to test the proposed hypotheses. This method is suitable for studies involving large populations and focusing on hypothesis testing.

3.2. Research Subjects and Objects

Research subjects are the sources of information that provide data about the research objects. Subjects can be individuals, locations, or objects that are the focus of observation. The research object is the

2025. The Author(s). This open-access article is distributed under a Creative Commons Attribution (CC-BY-SA) 4.0 license.

ISSN [Online]: 2776-6411

phenomenon being studied. In this study, the subjects selected are users of the BIBIT application who have conducted transactions within the app, based on criteria included in the questionnaire filter questions.

3.3. Data Sources

This research uses two types of data sources: primary data and secondary data. Primary data are obtained directly from the source without intermediaries. In this study, primary data were collected from BIBIT application users through questionnaires filled out directly. This data is considered authentic and objective because it comes from the direct experiences and information provided by the respondents. Secondary data are obtained indirectly through documents, literature, or other sources supporting the research. Examples include international journals accessed via platforms such as Google Scholar and ProQuest, as well as information from official websites. Secondary data serve to complement and strengthen primary data by providing additional perspectives from previous studies.

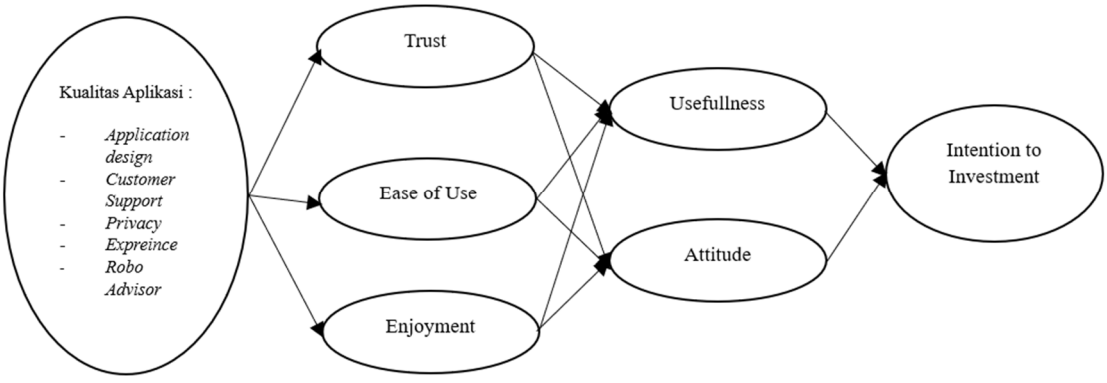
3.4. Population and Sample

The population is the entire group or area that is the focus of the research. According to Sugiyono, the population includes objects or subjects with specific characteristics to be studied and from which conclusions will be drawn. In this study, the population consists of all users of the BIBIT application.

3.5. Data Analysis Methods

a. Validity is tested using SmartPLS by measuring convergent and discriminant validity. Convergent validity ensures that the indicators truly represent the latent variables being measured, with an ideal loading factor value above 0.7.
b. Reliability measures the consistency of the questionnaire. A questionnaire is considered reliable if respondents' answers are consistent over time. Reliability testing is conducted using Cronbach's alpha technique, with a criterion of value > 0.7 considered reliable. The variables tested include application design, customer support, privacy, experience, robo advisor, trust, ease of use, enjoyment, usefulness, attitude, and intention to use the application. Calculations are performed with the assistance of SmartPLS.
c. Multiple linear regression is used to analyze the linear influence between independent variables and dependent variables. This method helps determine the relationships among variables in the study and tests the significance of their effects.

3.6. Research Model



Picture 1. Research Model

2025. The Author(s). This open-access article is distributed under a Creative Commons Attribution (CC-BY-SA) 4.0 license.

GOLDEN RATIO
ISSN [Online]: 2776-6411

IV. Results and Discussion

4.1. Validity Test Results

Before being used as research instruments, all indicators were tested for validity on 100 respondents. At a significance level of 5%, an indicator is considered valid if the calculated r-value is greater than the table r-value (0.61). The validity test results showed that all indicators in the research variables were valid, with loading factor values above 0.7.

4.2. Reliability Test Results

Reliability was tested using Cronbach's alpha, composite reliability, and average variance extracted (AVE). The test results indicated that all constructs, including application design, attitude, customer support, ease of use, enjoyment, experience, investment intention, privacy, robo advisor, trust, and usefulness, obtained Cronbach's alpha and composite reliability values above 0.7, as well as AVE values exceeding 0.5. These findings confirm that the constructs have met the criteria for reliability and validity, making them suitable for further analysis.

4.3. Linear Regression Test

a. Linear Regression Test Results on Trust Variables

Table 1. Linear Regression Test Results on Trust Variables

Application Design	0.180
Customer Support	0.747
Privacy	0.000
Experience	0.003
Robo Advisor	0.835

Based on the multiple linear regression analysis, it was found that among several independent variables, such as application design, customer support, privacy, experience, and robo advisor on the dependent variable trust, only privacy and experience significantly influenced trust. This is indicated by the significance values of these two variables being below 0.05. Therefore, the hypotheses regarding privacy and experience are accepted and align with the findings of Roca and Garcia (2009), who stated that security aspects in technology use can enhance trust in online transactions. This result is also consistent with the research of Haa and Stoel (2007), which found that e-shopping quality, particularly privacy, has a significant impact on consumer trust. Furthermore, these findings support hypothesis 1d as reinforced by Ferrinadewi (2008), who emphasized that consumer experience with a brand serves as a foundation for building trust.

b. Linear Regression Test on Ease-of-Use Variable

Table 2. Linear Regression Test on Ease of Use Variable

Application Design	0.303
Customer Support	0.015
Privacy	0.002
Experience	0.000
Robo Advisor	0.001

2025. The Author(s). This open-access article is distributed under a Creative Commons Attribution (CC-BY-SA) 4.0 license.

GOLDEN RATIO
ISSN [Online]: 2776-6411

The results of the multiple linear regression analysis revealed that the independent variables—application design, customer support, privacy, experience, and robo advisor—contribute to the dependent variable ease of use. Among these five variables, customer support, privacy, experience, and robo advisor showed a significant influence on ease of use, indicated by significance values below 0.05. Therefore, all hypotheses are significantly accepted except for the application design. Hypothesis 2b, which states that customer support affects ease of use, aligns with the findings of Kim and Lee (2013), who emphasized that customer service quality is an important factor in enhancing user satisfaction and facilitating application use. However, hypotheses 2c and 2d, linking privacy and experience to ease of use, contradict the results of Saripudin and Faihaputri (2021) and Sejin and Stoel (2007), which stated that privacy has no relationship with ease of use, and experience plays a greater role in influencing the intention to use the application rather than ease of use. Meanwhile, hypothesis 2e regarding the influence of robo advisors on ease of use is supported by studies from Moulliet et al. (2016), Gan et al. (2021), and Hildebrand and Bergner (2021), which showed that robo advisors significantly affect the perception of ease in using applications.

c. Linear Regression Test on Enjoyment Variable

Table 3. Linear Regression Test on Enjoyment Variable

Application Design	0.126
Customer Support	0.002
Privacy	0.809
Experience	0.000
Robo Advisor	0.000

The results of the linear regression test indicate that the independent variables customer support, experience, and robo advisor have a significant effect on the variable enjoyment, with significance values below 0.05. Therefore, hypotheses 3b, 3d, and 3e are significantly supported. These findings align with the study by Haa and Stoel (2007), which states that the quality of customer service in e-shopping significantly contributes to consumer trust, as well as studies by Moulliet et al. (2016), Gan et al. (2021), and Hildebrand and Bergner (2021), which show that robo advisors influence users' perception of enjoyment. However, the result for hypothesis 3d regarding the effect of experience contradicts the findings of Sejin and Stoel (2007), who stated that user experience does not affect the ease of use of the application.

d. Linear Regression Test on Usefulness Variable

Table 4. Linear Regression Test on Usefulness Variable

Trust	0.016
Ease of Use	0.000
Enjoyment	0.000

The results of the linear regression analysis reveal that the independent variables trust, ease of use, and enjoyment have a significant impact on the dependent variable usefulness, with significance values all below 0.05. These findings confirm that hypotheses 4a, 5a, and 6a are valid and important. This aligns with the research by Haa and Stoel (2007), which states that trust significantly influences ease of use and consumer attitudes in the context of e-shopping. Additionally, the study by Liao et al. (2009) shows that the perception of ease of use of an application can shape users' positive attitudes and increase perceived usefulness, ultimately encouraging the intention to use the application. Haa and Stoel (2007) also emphasize that perceived usefulness is strongly influenced by shopping satisfaction, thereby reinforcing the relationships among these variables.

2025. The Author(s). This open-access article is distributed under a Creative Commons Attribution (CC-BY-SA) 4.0 license.

GOLDEN RATIO
ISSN [Online]: 2776-6411

Supporting literature further indicates that perceived ease of use positively and significantly affects perceived usefulness, which in turn mediates the relationship between ease of use and intention to continue using the application. Moreover, perceived enjoyment also positively influences users' intention to continue using investment applications by providing satisfaction and comfort during usage. Trust plays a critical role in enhancing perceived usefulness and user intention, as users tend to rely on applications they find reliable and beneficial. In summary, ease of use, trust, and enjoyment collectively contribute to users perceiving the application as useful, which drives their intention to continue using it for investment activities. This underscores the importance of designing investment applications that are easy to use, trustworthy, and enjoyable to maximize user engagement and retention.

e. Linear Regression Test on Attitude Variables

Table 5. Linear Regression Test on Attitude Variables

Trust	0.008
Ease of Use	0.000

The results of the linear regression analysis indicate that the independent variables perceived usefulness and attitude have a significant effect on the dependent variable intention to use, with significance values below 0.05. Therefore, hypotheses 7 and 8 are considered significantly supported. These findings align with the study by Nguyen-Phouc et al. (2010), which states that the perception of the benefits of using an application significantly contributes to users' intention to use the application. Additionally, according to Mumumi et al. (2019), consumer attitude reflects a tendency to trust reviewers' opinions more, which ultimately drives the intention to purchase or use a product compared to information from other sources, such as friends or family.

V. Conclusion

Based on the analysis results, it can be concluded that user experience in using the BIBIT application has a significant influence on the perception of trust. Therefore, if the company is able to maintain the security of consumer identity data and continuously provide positive experiences, this will increase users' trust in the application. Furthermore, customer support services, user experience, and the robo-advisor feature have also been proven to significantly affect the perception of enjoyment. Friendly and responsive customer support, positive experiences during the use of the mutual fund application BIBIT, and the presence of the robo advisor feature, which is especially helpful for new users, create a sense of enjoyment while using the application. Ease of use and enjoyment experienced during application use also contribute significantly to users' attitudes. The established trust, easy access, and pleasant experience in using the BIBIT application positively impact users' attitudes toward the application.

The results of this study are expected to provide useful information for PT Bibit Tumbuh Bersama and other companies aiming to develop similar businesses. This study uses the Technology Acceptance Model (TAM), which shows that the BIBIT application and its features influence individuals' intentions to use and transact through the application. Although the BIBIT application design is considered user-friendly by some new users, this does not yet apply to all community groups. Since the application targets all layers of society with an investment focus, some aspects, such as application design, customer support, and robo advisor features, have not yet made a significant contribution to user trust. Similarly, the current robo-advisor feature and application design do not fully support ease of use. Going forward, PT Bibit Tumbuh Bersama is advised to provide more detailed and directed guidance for beginner users, for example, through brand ambassadors or official BIBIT social media channels, to enhance the overall user experience and ease of use of the application. This summary integrates the key findings and managerial recommendations based on your original text and the context of user investment behavior and experience.

2025. The Author(s). This open-access article is distributed under a Creative Commons Attribution (CC-BY-SA) 4.0 license.

GOLDEN RATIO
ISSN [Online]: 2776-6411

References

Aaker, D. (2015). *Aaker on branding: 20 principles that drive success.* Jakarta: PT Gramedia Pustaka Utama.

Ali, E. (2014). *The ranking and comparison of closed-ended mutual funds' performance with open-ended mutual funds: Evidence from the Pakistan mutual funds industry.*

Alqahtani, A., & Alzahrani, A. (2020). Privacy issues in mobile applications: Requirements, challenges, and solutions.

Ariescha. (2021). *Analisis kepuasan pengguna aplikasi Bibit reksadana menggunakan metode EUCS dan IPA.*

Bibit. (2022, October 19). *Jumlah investor reksa dana naik 32,9%, ini saatnya mulai investasi!* Retrieved from https://artikel.bibit.id/investasi1/jumlah-investor-naik

Bibit. (2022, September 24). *Tahukah kamu Bibit itu punya siapa?* Retrieved from https://artikel.bibit.id/investasi1/tahukah-kamu-bibit-itu-punya-siapa

Bogle, J. C. (2004). *Common sense on mutual funds: New imperatives for the intelligent investor.* New York: John Wiley & Sons.

Bursa Efek Indonesia. (2022). *Reksa dana.* Retrieved from https://www.idx.co.id/id/produk/reksa-dana

Casalicchio, E. (2016). Autonomic orchestration of containers: Problem definition and research challenges.

Chaitanya, C., & Gupta, D. (2017). Factors influencing customer satisfaction with usage of shopping apps in India.

Chellappa, R. K., & Pavlou, P. A. (2002). Perceived information security, financial liability, and consumer trust in electronic commerce transactions.

Chen, S.-C. (2011). Recent related research in the Technology Acceptance Model: A literature review.

Chen, S.-C., Lin, S.-H., & Lee, C.-Y. (2011). Recent related research in the Technology Acceptance Model: A literature review.

Davis, F. D., Venkatesh, V., & Morris, M. G. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly, 27*(3), 425–478.

Dewi, P. A., & Warmika, I. G. (2021). Peran e-trust dalam memediasi pengaruh fitur robo terhadap keputusan investasi.

Ferrinadewi, E. (2008). *Merek dan psikologi konsumen.* Yogyakarta: Graha Ilmu.

Flavian, C., & Guinaliu, M. (2006). Consumer trust, perceived security, and privacy policy: Three basic elements of loyalty to a website. *Industrial Management & Data Systems, 106*(5), 601–620.

Gefen, D., & Straub, D. (2003). Managing user trust in B2C e-services. *E-Service Journal, 2*(2), 7–24.

Ghozali, I. (2016). *Aplikasi analisis multivariate dengan program IBM SPSS 23* (Edisi 8). Semarang: Badan Penerbit Universitas Diponegoro.

Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS 25.* Semarang: Badan Penerbit Universitas Diponegoro.

Ha, S., & Stoel, L. (2008). Consumer e-shopping acceptance: Antecedents in a Technology Acceptance Model. *Journal of Business Research, 62*(5), 565–571.

Hassenzahl, M., & Tractinsky, N. (2006). User experience—A research agenda. *Behaviour & Information Technology, 25*(2), 91–97.

Herman. (2016). *Evaluasi pengalaman pengguna pada aplikasi mobile e-commerce di Indonesia dengan menggunakan UX Honeycomb.*

Huang, H., & Lai, H. (2007). Factors influencing the usability of icons in the LCD touchscreen. *Displays, 28*(1), 2–8.

Jamshidi, M., & Hussin, A. (2014). Pengaruh perceived ease of use, perceived usefulness, dan trust terhadap intention to use.

Lee, S. M., & Lee, D. (2020). "Untact": A new customer service strategy in the digital age. *Service Business, 14*(1), 1–22.

Li, R. (2013). Antecedents of Chinese consumers' adoption of online auctions: An extended TAM study. *Journal of Retailing and Consumer Services, 20*(4), 400–408.

2025. The Author(s). This open-access article is distributed under a Creative Commons Attribution (CC-BY-SA) 4.0 license.

ISSN [Online]: 2776-6411

Lowry, P. B., Vance, A., Moody, G., Beckman, B., & Read, A. (2008). Explaining and predicting the impact of branding alliances and website quality on initial consumer trust of e-commerce websites. *Decision Support Systems, 46*(2), 566–582.

Maroofi, F., & Omar, R. (2013). Determinants of trust in technology acceptance: A study of online trading in Malaysia.

Muchson, M. (2017). *Statistik deskriptif.* Bogor: Guepedia.

Murwatiningsih, & Apriliani, E. P. (2013). Apakah kepercayaan konsumen lebih efektif daripada risiko dan harga?

Otoritas Jasa Keuangan. (2017). *Pengelolaan investasi.* Retrieved from https://www.ojk.go.id/id/kanal/pasar-modal/pages/pengelolaan-investasi.aspx

Panjaitan, A., Rofiaty, & Sujanto. (2016). Pengaruh pengalaman merek terhadap loyalitas merek melalui mediasi kepuasan merek dan kepercayaan merek.

Pantouw, R. T., & Aruan, D. T. (2019). Influence of game design and playability toward continuance intention using TAM framework.

Pappas, I. O., Giannakos, M. N., & Chrissikopoulos, V. (2012). Personalized services in online shopping: Enjoyment and privacy. *Information & Management, 49*(6), 285–291.

Polak, P., & Hernes, M. (2020). Exploring the determinants of customer satisfaction with mobile application customer service. *Procedia Computer Science, 176*, 1480–1489.

Porcheron, D., & Ladner, R. (2017). Mobile application interface design patterns.

Putri, H. H., Singasatia, D., & Sunandar, M. (2022). Analisis faktor yang memengaruhi penerimaan teknologi pada pengguna aplikasi Shopee menggunakan Technology Acceptance Model (TAM).

Rizki, F., Fithriani, N., & Putri, R. (2020). Evaluation of robo advisor application Bibit using machine learning algorithm.

Roca, J. C., & García, J. J. (2009). The importance of perceived trust, security, and privacy in online trading systems. *Information Management & Computer Security, 17*(2), 96–113.

Sidabutar, C., Dharmayanti, D., & Siwalanker, J. (2015). Analisa pengaruh brand experience terhadap customer loyalty melalui brand trust, customer satisfaction, dan customer intimacy pada Kiehl's Surabaya.

Sulistiyawati, U. (2022). *E-relationship satisfaction dan e-loyalty ditinjau dari peran privacy security settings, application design dan e-trust.*

Valencia, D. C., Arias, A. V., Brian, L., Benjumea, M., & Valencia, J. (2019). Analysis of e-commerce acceptance using the Technology Acceptance Model. *International Journal of Information Management, 47*, 215–223.

Venkatesh, V., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly, 27*(3), 425–478.

Vredenburg, K., Mao, J. Y., Smith, P. W., & Carey, T. (2002). The Technology Acceptance Model and the World Wide Web. *International Journal of Information Management, 22*(2), 107–122.

Wang, Y., Liu, L., Yao, T., & Liu, Z. (2018). Exploring the determinants of trust in medical technology: An empirical study in China. *Technological Forecasting and Social Change, 126*, 84–91.

Yadav, R., & Pathak, G. S. (2017). Determinants of consumers' green purchase behavior in a developing nation: Applying and extending the theory of planned behavior. *Ecological Economics, 134*, 114–122.

2025. The Author(s). This open-access article is distributed under a Creative Commons Attribution (CC-BY-SA) 4.0 license.