Original Article

Factors Affecting Personal Investment in Mutual Funds via Mobile Applications: An Empirical Analysis

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Abstract: Investing in mutual funds involves delegating financial decisions to an investment manager, and technological advances have made investments accessible on mobile platforms, providing various convenient features. This research empirically investigates whether individuals' behavior to invest in mutual funds on mobile platforms is still influenced by intention, possessing adequate financial literacy, and investment experience. Utilizing the construct Theory of Reasoned Action (TRA), the scale measured consists of 22 indicators related to the selected constructs and variables. Data were collected from 237 individual respondents from Indonesian society who have or have never invested in mutual funds on mobile platforms. PLS-SEM was used for statistical analysis. The findings reveal that attitudes, subjective norms, and financial literacy positively impact intention. Then, intention, financial literacy, and experience strongly influence individuals to invest in mutual funds via mobile platforms. This indicates that investing in mutual funds on mobile platforms is still based on strong intentions, adequate financial literacy, and experience in investing. The findings of this research will contribute to understanding individual behavior in investing, especially in using technology in investment. Furthermore, the important findings in this research can provide valuable guidance for policymakers, such as governments, Indonesian stock exchanges, and investment managers.

Keywords: Mutual funds investment, Mobile Platforms, Intention, Financial Literacy, Investment experience

1. Introduction

In this modern era, personal financial management plays a vital role. Failing to manage finances effectively can result in financial problems that impact on a person's capacity to achieve their well-being. Aspects of personal finance include how individuals earn income, spend it, save, apply for loans, and obtain insurance and investor protection (Happ & Förster, 2019). Investment is an effective way to manage personal finances to develop wealth and achieve long-term financial goals. Investment is the act of committing to allocate funds or other resources within a certain period in the hope of gaining profits in the future. It involves channeling funds into various types of assets, including physical assets and financial instruments (Marcus, 2018). There are various financial instruments in the capital market that investors can choose from, such as shares, bonds, rights, warrants, derivatives, and mutual funds. In recent years, mutual funds have become the choice of investors in Indonesia as a financial instrument. This is characterized by a significant growth

in the total number of individual investors. Data from the Indonesian Capital Market Statistics published by KSEI states that, in terms of the number of individual investors, there has been an increase of more than 237 percent in the last three years to 10,694,228 SID (Single Investor Identification) in July 2023, compared to December 2020 with 3,175,429 SID.

In terms of the composition of the number of individual investors, SID shares are 119% larger than investors in shares and other securities. The total reached 4,888,910 SID shares and other securities in July 2023 (Samudra et al., 2023). Investing in mutual funds is an alternative way for individual investors lacking sufficient knowledge and expertise to invest directly. Individuals with no experience in investing can invest in mutual funds, as these are managed by mutual fund companies. These companies oversee assets through investment managers who collect funds from individual investors, directing them toward various securities (Naveed et al., 2020). Mutual funds attract attention due to their easy access, portfolio diversification, and potential for profitable returns. The integration of technology in investing further enhances the convenience of investing in mutual funds.

Investing in mutual funds has become increasingly accessible due to technological developments. Beyond traditional offline methods, mutual funds have evolved with technological advancements, notably the emergence of online mutual fund applications on mobile platforms. This development facilitates the public, especially novice investors, in investing through mutual funds. In Indonesia, many beginner investors seek mutual fund applications, which have proliferated with the growth of investment technology in the last decade. Notable applications include Bibit, launched in early 2019 and affiliated with the investment startup Stock bit, founded in 2013. Other significant players in Indonesia's investment technology landscape include Indo Premier Securities, which has been implementing technology in investment since early 2014, and Ajaib, a digital-based investment security application established in 2018. Currently, there are 85 securities companies registered with the Financial Services Authority that provide online transactions accessible via mobile platforms (Otoritas Jasa Keuangan, 2017).

The Theory of Reasoned Action (TRA) model, formulated by Fishbein & Ajzen (1977), aids in understanding human behavior the behavioral intention theory posits that a person's specific behavior is determined by their intention, influenced by two antecedents: attitude toward the behavior and subjective norms, as well as social environmental encouragement (Ajzen, 2012). TRA provides a framework for exploring beliefs influencing individual decisions across various domains, including health, consumption, or personal finances. Two conceptually independent factors in the theory are attitude toward behavior, indicating how a person evaluates a behavior and subjective norms, a social component describing the influence of the social environment on engaging in a behavior (Ajzen, 2012). Previous research (Akhtar & Das, 2019; Bongini & Cucinelli, 2019; Raut et al., 2018) are used these constructs to examine individual intentions in investing. Schmidt's (2010) research indicates that attitude variables and subjective norms influence an individual's willingness to invest in mutual funds. Subsequent research introduced financial literacy as a predictor of the intention to invest (Akhtar & Das, 2019; Raut et al., 2018), impacting both intention and behavior (Bongini & Cucinelli, 2019).

Unlike daily needs, decisions regarding financial investments are not made impulsively (Sivaramakrishnan et al., 2017). This process involves the utilization of financial resources and individual reflection (Bongini & Cucinelli, 2019). Investments in mutual funds should be grounded in concrete intentions and adequate financial literacy. However, when individuals invest in mutual funds, they delegate asset management to a securities company, with professional investment managers overseeing these assets (Naveed et al., 2020). Investing in mutual funds has become quite convenient, with mobile platforms accessible anywhere and at any time. Several applications, such as the Bibit Application, offer financial advice and features like "Robot Advisor," making mutual fund investment more accessible Research by Jiang et al. (2020) attempt to determine whether financial literacy becomes less critical in the presence of investment managers and advisors. Financial, in this study, our objective is to empirically test whether individuals' financial literacy and intentions still influence investment decisions in mutual funds when they delegate most financial decisions to mutual fund managers and when mutual fund investments can be accessed via smartphones. Additionally, we have included an experience variable to examine individuals' investment experience in mutual funds on this mobile platform.

2. Literature Review

2.1. Intention

According to Ajzen (2012), intentions can serve as predictors of individual behavior. Therefore, there is a positive correlation between intention and behavioral effectiveness. The antecedents of the Theory of Reasoned Action include views on behavior (attitudes), social variables (subjective norms), and knowledge (financial literacy) as psychological variables influencing intentions (Raut et al., 2018). Samikannu et al. (2023) state that psychological factors impact financial decision-making. Intentions are viewed as a description of the actions an individual will undertake in the future, reflecting a person's desire or plan to act in the future. Since intentions provide insight into future direction, attitudes, beliefs, and intentions often work in tandem (AbdAlla et al., 2019). Intention indicates an individual's readiness and planning to act, reflecting the extent of a person's motivation to try and the strength of their desire to act (Ajzen, 2012).

Several previous studies (e.g., Gunawan & Suartina, 2021 and Nugraheni, 2023) have investigated investment intentions in mutual funds using mobile platform applications. Additionally, (Permatasari & Adinugraha, 2023) researched intentions to invest in digital Sharia mutual funds. However, there is limited research exploring the influence of intentions on behavior when investing in mutual funds on mobile platforms. Hence, it is essential to understand how intentions influence behavior in the context of car-based mutual fund platform investments. In the literature, several studies have used investment intention as a dependent variable to measure the extent of a person's willingness to invest in a particular financial product (Akhtar & Das, 2019; Bongini & Cucinelli, 2019; Raut et al., 2018). They highlight that the intention to invest in equity instruments is a factor encouraging investment ownership. The results of research conducted by Bongini & Cucinelli (2019) demonstrate that intentions positively influence investment ownership.
H1: Intention has a positive effect on mutual fund investment on mobile platforms.

2.2. Attitude

According to Fishbein & Ajzen (1977), attitude refers to the level of evaluation or assessment that is favorable or unfavorable toward a behavior. A behavior can be evaluated as positive or negative, and this evaluation will influence how individuals approach the behavior. The behavioral intention theory suggests that the more positive a person's attitude is towards a particular behavior, the higher the likelihood that the behavior will occur. Attitudes toward behavior serve as a foundation that can be either positive or negative for future behavior, which may be considered pleasant or unpleasant. Consequently, if an individual has a positive attitude toward a behavior, it can result in a positive intention to carry out that behavior (Raut et al., 2018). In the Theory of Reasoned Action (TRA) formulated by Fishbein & Ajzen (1977), intention is a consequence of attitudes toward a certain behavior; the more positive the attitude towards the behavior, the greater the intention to act (Peña-García et al., 2020). A previous study investigating investment intentions by Bongini & Cucinelli (2019) found that attitudes have a positive impact on individuals' intentions to invest. This implies that the more positive a person's attitude is towards a behavior, the higher the likelihood that the individual will carry out that action. In the context of technological adaptations such as applications, previous research by Munoz-Leiva et al., (2016) shows that attitude has a positive influence on the intention to use technology. Research conducted by Raut et al. (2021) states that attitude predictors strengthen individuals' intentions to invest in the capital market. A study conducted by Akhtar & Das (2019) regarding investor behavior indicates that attitude has a positive and significant impact on investment intentions. These results suggest that the intention to invest is strongly influenced by positive attitudes. Further research by Nugraheni (2023) demonstrates that attitudes influence individuals' interest in using mobile applications to invest in mutual funds.
H2: Attitude has a positive effect on the intention to invest in mutual funds on the mobile platform

2.3. Subjective Norm

Subjective norms can be defined as "personal views" that are influenced by significant individuals, including family members, friends, and coworkers known to a person (Suk et al., 2021). According to Ajzen (2012), subjective norms are defined as environmental situations that influence individuals, making them feel pressured or compelled to accept or reject a certain behavior. Subjective norms refer to social influences that guide individuals in making decisions about whether they will engage in a particular behavior. Social pressure or encouragement from family, friends, and co-workers can impact the decision-making process. Bongini & Cucinelli (2019), in their research results, show that subjective norms have a significant influence on individuals' intentions to invest. Subjective norms refer to the social influence felt by individuals, which encourages or pressures them to perform or not perform a behavior based on the perception of the importance of that behavior in the eyes of others. Individuals tend to carry out a behavior if they feel encouragement from people considered important or if the views of respected individuals support the behavior. Several previous studies (e.g., Akhtar & Das, 2019 and Kamble et al., 2020) have stated that there is a positive relationship between subjective norms and the intention to invest. Social environmental factors such as family and friends influence how a person shapes their attitude toward investing and vice versa. However, research by Nugraheni (2023) has not shown that subjective norms influence intentions to invest in mutual funds via mobile platform applications.
H3: Subjective Norms have a positive effect on the intention to invest in mutual funds on mobile platforms.

2.4. Financial Literacy

Financial literacy is the ability a person possesses to make informed decisions about basic financial practices. It is not only crucial for individuals but also essential for the market development of a country (Bağci & Kahraman, 2020). Financial literacy entails the skill to conduct thorough evaluations and make efficient decisions concerning the use and management of money. The definition of financial literacy is inconsistent and has not been universally agreed upon (Yahaya et al., 2019). Meanwhile, Muñoz-Murillo et al. (2020) describe financial literacy as an understanding of the basics of financial concepts and the capacity to apply this knowledge. Previous research reveals that financial literacy

has a significant and positive impact on the intention to invest. Studies on investors in India have demonstrated that social pressures heavily influence them, a challenge that can be addressed through increased financial literacy (Kamble et al., 2020). Research by Jiang et al. (2020) examining how financial literacy influences intentions to invest in mutual funds shows a significant effect. Akhtar & Das (2019) demonstrated that aspects of financial knowledge in financial literacy influence the intention to invest in the stock market.

Bongini & Cucinelli (2019), in their research, show that financial literacy influences investment intentions, and not only intentions but also behavior, specifically investment decisions. Their findings underscore the importance of financial literacy in determining an individual's ability to make effective investment decisions, particularly in the context of pension funds. An individual's knowledge, skills, and abilities in the financial sector significantly influence their behavior in investing. Oteng (2019) research revealed a significant positive correlation between financial literacy and investment decision-making, emphasizing that an individual's ability to make smart investment decisions is closely tied to their level of financial literacy.

H4: Financial literacy has a positive effect on the intention to invest in mutual funds.

H5: Financial literacy has a positive effect on mutual fund investment ownership in mobile platform applications.

2.5. Experience

Experienced investors can make informed investment decisions by building self-confidence or leveraging the insights they have acquired, whereas those with minimal knowledge about investments may face challenges in making sound investment decisions. Astute investors draw on past experiences to navigate risky situations and manage them judiciously. The more knowledge they accumulate, the more adept they become at handling risky investments to achieve high profits (Awais et al., 2016). Past experiences play a crucial role in shaping investors' actions. Experienced investors often lean towards riskier portfolios because they have encountered similar situations before and know how to manage them effectively (Chou et al., 2010). The success or failure of past investment experiences influences the investor's ability to tolerate risks and make investment decisions. Successful past investment experiences increase risk tolerance and are proven to yield high profits. Therefore, past investment behavior is positively related to the level of risk tolerance in facing the impact of investing.

According to Awais et al. (2016), investment experience can be explained by the duration investors have invested in the financial instrument. In their research, followed by Magdalena et al. (2017), a positive relationship between investment ownership and investment experience was demonstrated. Additionally, investment experience has a positive and significant effect on investment decisions. The findings of Lestari et al. (2023) indicate that investment experience influences investment through applications such as crypto currencies, allowing investors to maintain and enhance certain aspects of their investment experience when making investment decisions. However, the results of research conducted by Metawa et al. (2019) suggest that experience has not been a crucial factor influencing investment decisions. Similar results were shown by tests conducted by Putra et al. (2018); Mutawally & Haryono (2019) and Fachrudin & Fachrudin (2016), stating that investment experience does not have a positive effect on investment behavior. From several previous literature reviews, the influence of investment experience on investment decision-making remains ambiguous. Therefore, in this research, we attempt to examine how investment experience influences mutual fund investment ownership using mobile platform applications.

H6: Investment experience has a positive effect on mutual fund investment ownership in mobile platform applications.

3. Materials and Methods

3.1. Measurement

The online questionnaire distributed was adapted from several previous studies related to the topic of this research. The questionnaire used also complies with the guidelines suggested by Ajzen (2012). The survey questionnaire consists of TRA predictors, namely attitudes regarding behavior and subjective norms, financial literacy scores, and respondent demographic responses such as age, gender, respondent's occupation, highest level of education, monthly income, and marital status. Characteristics related to investment, such as investment experience in mutual funds, securities applications used, and investments owned other than mutual funds. For the investment intention variable, we followed the research of Akhtar & Das (2019), as recommended by Ajzen (2012). Using three items consisting of desire, specific intention, and behavioral plan this variable is measured using a Likers scale with an answer range of 1 (strongly disagree) to 5 (strongly agree). For the behavior variable, we used the TACT concept recommended by Ajzen (2012), then adapted the question model used by Bongini & Cucinelli (2019), which forms 3 question items consisting of whether the individual has ever invested in mutual funds, or whether the individual has invested in mutual funds in the past year, and whether individuals invested in mutual funds using smartphone application-based securities. This variable is measured using a dummy variable, with a score of 1 if the individual answers yes and a score of 0 if the individual answers no. Variable measurements use an index by adding up the answers to the three variables multiplied by one hundred.

Attitudes were assessed using four indicator items following (Zhang et al., 2022) to measure variables using four indicators by looking at respondents' views or attitudes toward investing in mutual funds. This variable is measured using a Likers scale with an answer range of 1 (strongly disagree) to 5 (strongly agree). Subjective norms are measured following (Akhtar & Das, 2019), who also adopted (Ajzen, 2012), by using three indicators to see whether an individual's friends or colleagues invest in mutual funds and the opinions of people who are considered important and whose opinions are valued by the individual regarding investing in mutual funds. This variable is measured using a likers scale with an answer range of 1 (strongly disagree) to 5 (strongly agree). Financial literacy is measured through 8 questions adapted from Muñoz-Murillo et al. (2020) and Jiang et al. (2020) in the form of questions that measure respondents' financial literacy, which consists of simple money calculations, interest calculations, interest rates, inflation, time value of money, risk and return, diversification, and mutual funds. Financial literacy is measured using a nominal scale where there is only one correct answer for each question. Financial literacy is measured by the correct answer index divided by the number of questions multiplied by one hundred. The measurement of investment experience in this research follows Metawa et al., (2019) in the form of how long an individual has invested in mutual funds. According to Awais et al., (2016), investment experience can be explained by how long investors have invested in the investment instrument. Respondents will be given the answer options: never, which is given a score of 1; less than one year, which is given a score of 2; one to five years, which is given a score of 3, and more than five years, which is given a score of 4.

3.2. Population, Sample, and Data Collection Methods

The population in this research is Indonesian people aged 17 years and over, whether they have invested in mutual funds or not. To be able to invest in mutual funds, individuals need to have an RDN (Customer Fund Account), which can be registered if the individual has an ID card that can be obtained when the individual is 17 years old. This research uses purposive quota sampling and snowball sampling techniques. In this research, the determination of the minimum sample size refers to the statement by Hair et al. (2006), which is (number of indicators + number of latent variables) x (5 to 10 times). Based on these guidelines, the number of representative samples for this research is a minimum sample = (23+5) x 6 = 168 samples. The data collection process adopted a survey method that involved the use of a questionnaire as the main tool for collecting data, which was distributed via a Google link.

4. Results

4.1. Respondent Demographics

From the results of the questionnaire, 237 respondents were collected from all regions of Indonesia, 178 respondents were individuals who had ever invested in mutual funds on a mobile platform and 59 respondents had never invested in mutual funds.

Table 1. Respondent Demographics

Demography	Frequency	Percentage
Gender		
1 Man	183	77%
2 Woman	54	23%
Ages		
1 17-26 years	95	40%
2 27-36 years	121	51%
3 37-46 years	17	7%
4 47-56 years	4	2%
Level of Education		
1 Senior high school	77	30%
2 Bachelor's degree	161	63%
3 Diploma	6	2%
4 Master's degree or higher	11	4%
Job		
1 Civil servant Apparatus	75	32%
2 Private employees	146	62%
3 Self-employed	5	2%
4 Trader	11	5%
5 Freelancing	75	32%

Demography	Frequency	Percentage
6 Student	146	62
7 Others	5	2
Monthly Income		
1 <Rp.2.000.000,	37	16
2 Rp.2.000.000, to Rp.4.000.000,-	76	32
3 Rp.4.000.000, to Rp.6.000.000,-	68	29
4 Rp.6.000.000, to Rp.8.000.000,-	18	8%
5 >Rp.8.000.000,	16	7
6 Prefer not to tell	22	9
Marital Status		
1 Married	113	48
2 Not married yet	124	52
Mutual Funds Investment Experience		
1 < 1 years	101	43
2 1-5 years	73	31
3 > 5 years	2	1
4 Never	61	26
Securities Used		
1 Bibit	105	44
2 IPOTFund	60	25
3 Tanam Duit	0	0
4 Raiz	0	0
5 Ajaib	29	12
6 Stock bit	19	8
7 Others	4	2
8 Don't have	70	30

4.2. Assessment of Measurement Model

In this research, SEM (Structural Equation Modeling) is used to analyze the structural relationships between variables. This multivariate statistical method combines multiple regression analysis with confirmatory factor analysis. PLS-SEM (Statistical software) is considered a very efficient tool to evaluate the entire theoretical model. Typically, results from PLS-SEM are presented in two phases: careful assessment of the measurements and testing of the theoretical model.

3.2.1. Construct Validity and Reliability

Table 2. Result of Construct Validity and Reliability

Variable(s)	Cronbach's alpha	Composite reliability
Behavior	1.000	1.000
Intention	0.938	0.938
Subjective Norm	0.812	0.862
Attitude	0.915	0.916
Financial Literacy	1.000	1.000
Experience	1.000	1.000

Table 2 shows Cronbach's alpha is used to measure the reliability of the instrument, with Cronbach alpha values ranging from 0 to 1, and the threshold value is 0.60 (Abdillah, 2015). As shown in the Table above, each variable shows Cronbach's alpha value above 0.60, which confirms the internal consistency of the instrument. Taking into account the reported Composite reliability results, all variables consistently show a high level of internal consistency, corresponding to a threshold of 0.70 (Hair et al., 2017).

Table 3. Result of Discriminant Validity using Cross Loadings

Construct(s)	AB	FL	Int	SN	Exp	At
Experience	0.788	0.535	0.491	0.419	1.000	0.527
Financial Literacy	0.698	1.000	0.628	0.540	0.535	0.643
Behavior	1.000	0.698	0.629	0.505	0.788	0.655
Intention 1	0.586	0.608	0.950	0.695	0.446	0.809
Intention 2	0.542	0.562	0.940	0.732	0.443	0.808
Intention 2	0.650	0.607	0.940	0.625	0.500	0.789
Subjective Norm 1	0.340	0.404	0.455	0.718	0.320	0.502
Subjective Norm 2	0.461	0.475	0.633	0.911	0.356	0.637
Subjective Norm 3	0.476	0.499	0.729	0.917	0.394	0.714
Attitude 1	0.607	0.574	0.735	0.633	0.482	0.895
Attitude 2	0.727	0.671	0.777	0.699	0.569	0.924
Attitude 3	0.533	0.540	0.788	0.670	0.442	0.908
Attitude 4	0.468	0.508	0.734	0.611	0.384	0.842

Table 3 measures the discriminant validity of the measurement model; it is carried out through Cross Loadings Factor. This process involves comparing the correlation between indicators and latent variables which must be higher than the correlation between indicators and other latent variables. If this is fulfilled then the latent variable is considered to have strong discriminant validity (Cheung et al., 2024).

Table 4. Result of Convergent Validity using Average Variance Extracted (AVE)

Variable(s)	AVE
Behavior	1.000
Intention	0.890
Subjective Norm	0.729
Attitude	0.797
Financial Literacy	1.000
Experience	1.000

Table 4 indicates the convergent validity can be estimated using AVE with a threshold of 0.5 (Chin, 1998). According to Ali & Mehta (2020), AVE values below 0.50 but above 0.40 are still acceptable. The table above shows the reported results showing that the AVE value for each variable exceeds 0.50.

4.3. Assessment of Structural Model

Table 5. Predictive and Relevance Accuracy

Variable(s)	R-square	R-square adjusted
Behavior	0.746	0.742
Intention	0.753	0.750

Table 5 shows the adjusted R-Square is used to measure the explanatory power of the model. The Adjusted R-Square value should be in the range between 0 to 1 When the Adjusted R-Square value is close to 1, it indicates a higher level of predictive power of the model. This result also meets the coefficient of determination test. Thus, it can be seen above that as much as 75.3% of the variation in changes in the dependent variable of intention by the independent variable, and around 74.6% of the variation in changes in the dependent variable of behavior.

4.3.1. Path Model Analysis

Adoption of the Bootstrapping technique is used to increase the accuracy of the results. In the opinion of Ali & Qazi (2019), the bootstrapping method is a non-parametric method that functions to increase the accuracy of estimates. In the framework of this research, the path coefficient for the model is generated using bootstrapping to test its significance

in Figure 1. The results obtained through the procedure of bootstrapping show the level of importance of the path coefficient.
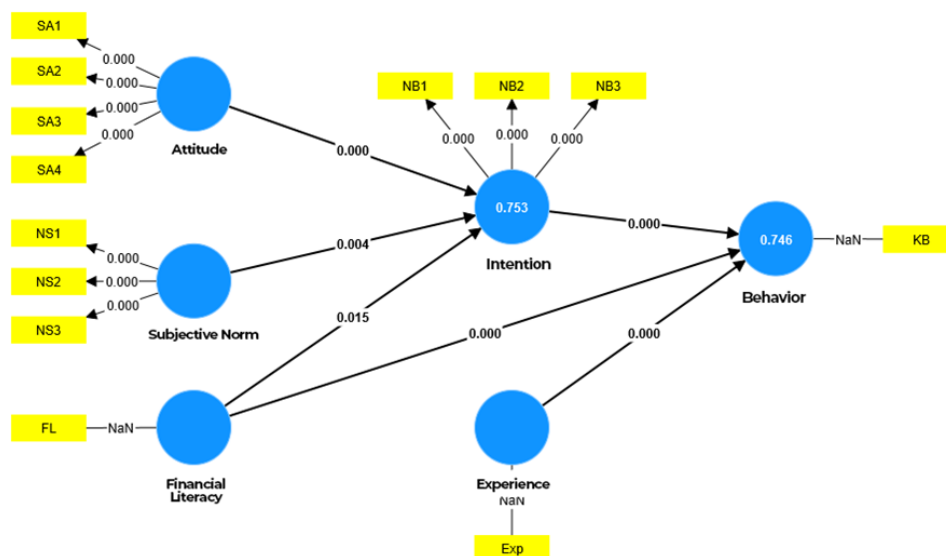

Figure 1. Result of PLS Bootstrapping using SmartPLS-3

Table 6. Result of Path Coefficients

Path Analysis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FL > AB	0.299	0.298	0.046	6.532	0.000
FL > Intention	0.115	0.115	0.048	2.422	0.015
Intention > AB	0.175	0.177	0.041	4.267	0.000
SN > Intention	0.203	0.202	0.070	2.903	0.004
Exp > AB	0.542	0.541	0.037	14.746	0.000
A > Intention	0.628	0.629	0.070	8.936	0.000

Table 6 demonstrates that intention has a positive and significant effect on investment ownership in mutual funds through mobile platforms. The results of statistical tests indicate p-values <0.05 and T-statistics of 6.535, which is greater than 1.960. This aligns with the findings of Fishbein & Ajzen (1977); Ajzen (2012) and Bongini & Cucinelli (2019), which assert that intention is a robust predictor of individual behavior. Additionally, the antecedent of TRA, namely attitude, exhibits a positive and significant influence on intention, with p-values <0.05 and T-statistics greater than 1.960. Similarly, the antecedents of subjective norms demonstrate a positive and significant impact on intentions, with p-values of 0.004<0.05 and T-statistics greater than 1.960. These results are consistent with the findings of Raut et al. (2021) and Akhtar & Das (2019), which also highlight the influence of attitudes and subjective norms on intentions.

Individual financial literacy exhibits a positive and significant influence on the intention to invest in mutual funds through the mobile platform, with p-values of 0.015 and T-statistics of 2.422. Not only does it influence intentions, but financial literacy also exerts a significant impact on the behavior of investing in mutual funds using mobile platforms, with p-values less than 0.05 and T-statistics of 6.532. Similar results are supported by research conducted by Jiang et al. (2020) and Oteng (2019), demonstrating that financial literacy influences both intentions and behavior. Following Awais et al. 2016) research, investment experience is also shown to influence individuals' behavior in investing in mutual funds on mobile platforms, as indicated by p-values of 0.00 and T-statistics of 14.746.

5. Discussion

Individuals' behavior in investing in mutual funds on mobile platforms has been proven to be influenced by intentions. Intention is conceptually defined as the extent to which a person is willing to make an effort and plans to carry out a behavior, as recommended by the Theory of Reasoned Action (TRA) Model proposed by Fishbein & Ajzen, (1977). Antecedents of attitudes toward behavior, subjective norms, and financial literacy positively influence individual intentions. Individuals' decision to invest in mutual funds on mobile platforms is also based on adequate financial literacy and is influenced by their experience in investing. Data was collected from 237 respondents spread across Indonesia, consisting of investors who have invested in mutual funds and those who have not. This research shows that despite all

the investment conveniences offered by mutual funds, coupled with the use of mobile platforms that provide various benefits for investors, actual investment behavior is still based on strong intentions and adequate financial literacy. This indirectly indicates that, despite easy access and available investment advice, investors do not necessarily invest in mutual funds impulsively. In contrast to most consumer products, financial investments and savings are rarely done impulsively (Sivaramakrishnan et al., 2017). This involves the use of financial resources and reflection owned by individuals (Bongini & Cucinelli, 2019). The behavior in investing in mutual funds on the mobile platform is also influenced by their experience in investing. Wise investors learn from past experiences to navigate risky situations and manage them carefully (Awais et al., 2016). The findings in this research will help understand individual behavior in investing, especially in using technology in investing. It also aids mobile platform-based securities providers in understanding investor behavior and providing better service features. Additionally, this research provides an understanding for investors, both individual investors and companies, to make good investment decisions based on adequate abilities, including financial literacy, and not solely relying on the features and conveniences provided by financial technology.

6. Conclusions

The findings of this research provide valuable insights into the behavior of individuals investing in mutual funds through mobile platforms. The study confirms that intentions play a crucial role in shaping investment behavior, as proposed by the Theory of Reasoned Action (TRA) Model. Attitudes toward behavior, subjective norms, and financial literacy positively influence these intentions. Importantly, the research reveals that despite the convenience offered by mobile platforms and mutual funds, investment decisions are not made impulsively. Instead, they are based on strong intentions and adequate financial literacy. This suggests that investors carefully consider their options and utilize their financial knowledge before making investment choices. The study also highlights the significance of past investment experience in influencing behavior. Experienced investors tend to apply lessons learned from previous situations to manage risks more effectively. These findings have practical implications for both investors and mobile platform-based securities providers. For investors, the results emphasize the importance of developing financial literacy and making informed decisions rather than relying solely on the convenience of technology. For service providers, understanding these behavioral patterns can guide the development of more effective and user-friendly features. This research contributes to the understanding of individual investment behavior in the context of mobile platforms and mutual funds. It underscores the complex interplay between technology, financial knowledge, and personal factors in shaping investment decisions, providing a foundation for future studies and practical applications in the field of financial technology and investment management.

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