



## Paper 37

Impact of Mutual Funds Online Platform in Increasing the interest in Investment from generation Z's in Indonesia

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*Abstract* - Digital solutions and technologies have a lot of potential to bring solutions towards business services [36]. In the financial sector, Investment is an important component in the growth of the economy, especially in developing countries like Indonesia. Because it is a volatile component of GDP That brings direct contribution to economic activity. One of the forms of investment is Mutual Fund that is relatively safer and mostly used by youths in Indonesia. Current capital market is dominated by Generation Z and Millennials that reached a number of Single Investor Identification until 3.58 Million (KSEI, 2021). Because the number of investors from Gen Z is still relatively modest, this research aimed to study the impact of online mutual fund platforms in increasing the interest of Generation Z in investment. With a quantitative method using a survey to 215 Generation Z mutual funds online platform users in Indonesia, the result showed that the impact of it to its behavioral intentions toward the interest of investment is positively correlated. Also, factors generating that facts are performance expectancy, effort expectancy, facilitating condition and habit which are components of UTAUT 2 theory by Venkatesh, 2000.

### I. INTRODUCTION

Today, we're facing industry 4.0 aiming for 5.0 in the future and digitalization are normalized. Digital solutions and new technology have a lot of potential for overcoming major development hurdles and can help us get closer to our objective of general access to all types of business services [11]. ICT can improve the quality of the population's socioeconomic life by facilitating digital distribution channels and improving the reach and provision of necessary financial and non-financial services [12]. In recent years, Indonesia has seen a considerable expansion in the use of information technology and innovation in the financial services sector [18]. The adoption of innovation and the embrace of digital changes to improve the efficiency and performance of financial institutions is linked to their existence [9].

Investment plays a very important role in the growth of the economy, especially in developing countries like Indonesia. Based on Najid (2012) Because investment is the most volatile component of GDP, it makes a direct contribution to economic activity. Long-term and short-term growth are both dependent on investment. Especially in developing countries, development of the economy

has gone through the capital market, which is defined as activity relating to public offerings and securities trading, public companies associated with securities issued, and securities-related organizations and professions. One form of investment is "Mutual Funds". Quoted from Setiawan, 2016 this type of investment is very common and relatively more safe among students. The emergence of online mutual funds, which have begun to spread widely in Indonesia, is one of the true kinds of innovation. Starting in 2016, PT Manulife Asset Management Indonesia (MAMI) launched K2likMAMI, Indonesia's first online mutual fund service, which prompted other FinTechs to follow suit and offer online mutual fund services with a variety of different features.

Even though since the introduction of online mutual fund investing platforms, the number of mutual fund investors has increased, It is difficult to convert traditional mutual funds to an online platform since few online mutual funds have been successfully adopted by Indonesian investors [18]. In the current situation, Indonesia has the fourth largest population in the world. Based on Indonesia's Central Bureau of Statistics in December 2021, the population of Indonesia has reached the number of 286 Millions. From that big number, generation Z Itself has taken 27.4% which is 74,8 million of people. The number of young investors in Indonesia continues to rise year after year, indicating that the industrious young generation now has the upper hand [13]. According to the Central Statistics Agency's census data, Indonesia's population currently stands at 270.20 million people, with the millennial generation accounting for 25.87 percent and Gen Z accounting for 27.94 percent. The capital market is currently dominated by Millennials and Generation Z, according to data from the Indonesian Central Securities Depository (KSEI), which shows that the total Single Investor Identification (SID) reached 3.58 million by the end of November 2020. Despite a decrease in net asset value and subscription and redemption transactions, the Mutual Fund saw a 13 percent growth in investors, bringing the total to 7.7 million. With 97% of total asset ownership, local investors lead the Mutual Fund sector. Around 80% of Mutual Fund investors choose to become clients of fintech-based Mutual Fund Selling Agents who control digital infrastructure that allows transactions.

However, as compared to the number of Generation Z in Indonesia, the number of mutual fund investors is still relatively modest. Meanwhile, the government considers

that increasing investor numbers can be one of the macroeconomic growth supporting aspects. There are currently just a few studies in Indonesia that explore aspects impacting technology adoption toward online mutual funds, with Generation Z as the study's focus. Also, to see the correlation on what motivates the Generation Z and millennials in investing. Therefore this research will add up information on validation on if the digitization in financial services industry which is also known as fintech, especially in mutual funds has brought significant impact in increasing the investment interest from Generation Z.

## II. LITERATURE REVIEW

### A. Generation Z

Generation Z refers to people born between the mid-1990s and the early 2000s, during the decade after the broad adoption of the World Wide Web. The offspring of Generation X make up the majority of Generation Z, while some may be descendants of later Baby Boomers.

They are tech savvy and have showed the ability to look at a situation, put it in context, analyze it, and make a choice, but they lack problem-solving abilities and have not demonstrated the capacity to look at a situation, put it in context, analyze it, and make a decision [8].

Generation Z is the most ethnically diverse and technologically advanced generation, according to the Institute for Emerging Issues (2012). Generation Z can function in both the real and virtual worlds, according to experts. Because they see these two worlds as compatible, they may readily move between them [24]. As a result of this condition, Generation Z representatives can simply obtain and verify the information they require. They also communicate with people fast. Because they use a range of communication devices and social media, they are constantly digesting information. "Active social media users have a large number of contacts, and they mostly conduct their daily interactions through these channels "real encounters are also important to them, but maintaining online contacts is as vital"[19]. Generation Z in Indonesia is one of the generations with the top contribution to the Indonesian investment sector. Millennial and Generation Z local investors account for 80% of all investors in the Indonesian Capital Market.

### B. Mutual Funds Online Platform

Mutual funds are a collection of money saved by a group of investors with a common financial purpose [19]. Mutual funds are thought to be the finest way to accept small investor funds while also contributing significantly to the capital market [41]. Mutual funds (mutual funds) are institutions that gather money from investors and invest

it in securities such as stocks, bonds, and other money market instruments, according to Reilly and Brown (2000:1207). Meanwhile, based on Gumanti (2011), Mutual funds are investment businesses that take funds from the public and manage them by investing in a variety of securities.

The Capital Market Act No. 8 of Indonesia was the first to introduce mutual funds to the country (1995). Following the establishment of the first mutual fund, BDNI Reksadana, in 1996, a total of 25 mutual funds with a total managed value of Rp2.78 trillion were founded in the same year. The number of mutual funds expanded by 208 percent from 1996 to 77 in 1997, with Rp4.91 trillion in total funds managed. Macroeconomic factors have had a significant impact on the development of the mutual fund business in Indonesia. When the country was rocked by financial upheaval in 1997, mutual fund development stalled. The number of issuers increased by just 5.19 percent in 1998, while the value of issuers fell by 39.22 percent from 1997. The bond market was in much worse shape during this time, with virtually no new issuance (BAPEPAM Master Plan 2005-2009).

Mutual funds in Indonesia are generally classified into five categories: equities, fixed-income, money market, balanced-mixed, and protected funds. Fixed income, which accounted for 47.3 percent of total net asset value in 2005, was followed by balance funds, which accounted for 18.5 percent, and money market funds, which accounted for only 0.7 percent. The majority of fixed income was invested in government debt/securities (2.4 percent of total) and corporate debt (45.1 percent of total). The bond price has been negatively impacted by the Bank of Indonesia's decision to raise interest rates to roughly 12% in order to sustain currency and inflation rates.

### C. Framework Development

Given that online mutual funds have only been available in Indonesia since 2016, and that the number of users is increasing year by year, it is critical to employ a study model for technology implementation based on a number of past studies. A variety of analytical mechanisms have been developed to investigate the implementation intentions of related information technology and information systems (IT / IS), such as the technology acceptance model (TAM)[15], the technology-organization-and-environment (TOE) framework [21]. The theory of planned behavior (TPB) [1], and the extension of the unified theory of acceptance and use of technology.

This framework built on eight previous versions and introduced four primary elements to study and forecast workplace technology adoption in a business context [5]. The theory of reasoned action, TAM, motivational model,

theory of planned behavior (TPB), combination of TAM and TPB, model of PC utilization, innovation diffusion theory, and social cognitive theory were all evaluated to come up with the Unified Theory of Acceptance and Use of Technology (UTAUT). UTAUT [22] was transformed into UTAUT2 (2012) [23] by adding more variables than the original UTAUT. Hedonic Motivation (HM), Price Value (PV), and Habit are the variables (H). Despite the fact that the previous model has already.

#### D. Social Influence

The degree to which a person's family, relatives, or associates respected their views on specific technologies is referred to as social influence. This person purchases such investments through an online mutual fund platform with the help of their friends and family. This is also an important factor to consider because it is a direct sign of behavioral purpose.

#### E. User Interface

Customer impressions of the website's e-commerce interface quality are referred to as user interface [5]. The quality of the user interface has been shown to have a significant impact on the performance of online retail, and the value of customer interface design on consumer behaviors has been thoroughly examined [2]. Hasan & Ahmed in 2007, discovered that the user interface has an indirect effect on behavioral intention due to its direct effects on perceptions of ease of use and utility. Because there is still a paucity of evidence on the relationship between user interfaces and behavioral intention in the setting of online mutual funds, researchers proposed.

#### F. Content Design Quality

The quality of content design includes device design, a simple interface, effective operation, and up-to-date features that will influence users' first impressions of applications. In addition, superb screen layout and architecture, simple visuals, and vibrant color arrangement are all basic requirements for effective online design [17]. The current study focuses on Aladwani and Palvia's (2002) definition of web design quality as a user's judgment of the functionality of a website that meets their expectations and represents the website's overall excellence.

#### G. Perceived Trust

The degree of reciprocal trust that exists between the consumer and the marketer determines the success of the complicated relationship between them. According to online behavior analysis, including a confidence factor to acceptance models is beneficial since it allows for the interpretation of consumer activities while adopting and using electronic resources (Carter & Weerakkody, 2008).

Chong et al. have found that trust is a key component in determining adoption intentions for similar technologies.

#### H. Hedonic Motivation

When a person uses technology, it is described as a sensation of anticipation, pleasure, or delight [54]. The findings of Brown and Venkatesh indicate that customers who use technology for their own benefit are more likely to interact with the nature of pleasure and delight. This person frequently pays more attention to technological advancement, which in turn leads to the influence of hedonic drive. This component has been proved to be important in the measuring of technology acceptance and practical use in the sphere of market use. Age, gender, and experience are three moderating characteristics that are frequently associated with hedonic motivation.

#### I. Performance Expectancy

The degree to which a person believes that the use of technology will assist persons in doing specific behaviors was defined as expectancy [24]. Consumers feel that using technology to buy any investment will boost their efficiency in the establishment of investment transactions in the case of online mutual funds. PE is equal to six constructions from previous versions, including perceived usefulness in TAM/TAM2 and TPB, extrinsic motivation in MM, job-fit in MPCU, relative advantage in DOI, and result expectations in SCT.F.

#### J. Effort Expectancy

The characteristic of ease associated with the application of technology or the method was recognized as effort expectations. This variable, in the instance of online mutual funds, shows how simple the system is to use and how easy it is to grasp the operation of online mutual funds. The apparent ease of use taken by TAM / TAM2, the complexity adopted by MPCU, and the ease of use used by IDT are all examples of this concept. This element was taught to be viewed as a fundamental factor in the original UTAUT model, as it frequently impacts behavioral intent [24].

#### K. Facilitating Condition

The degree to which a person assumes that the successful deployment of innovations enabled by suffocated resources or access to and support of the ecosystem is decided by facilitating conditions. The definition is built from three unique constructions: TPBI, DTPB, and C-TAM-TPB, as well as MPCU's enabling conditions and IT's compatibility. Supporting each user in terms of UTAUT2 device use is dependent on demand, and each user may have a different level of connectedness to the various technologies available on the market [24].

### L. Habit

The term "habit" refers to how a person interacts with technology and how they utilize it on a regular basis. It's also linked to activity, as activity can shape various forms of habit over time, or, to put it another way, experience can symbolize the impacts of habit. If a person wants to do anything in the context of technology and only has a limited amount of time, there may be a single pattern for doing so [24] & [10].

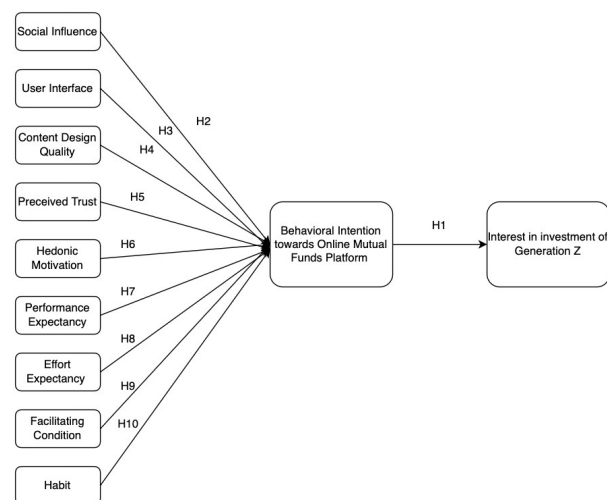
### M. Behavioral Intention

Behavioral intention is when a person's activities influence how they utilize their technology in real life [24]. Many of the findings from Venkatesh, indicated that behavioral intent can have a significant impact on how technology is used in the real world. Many prior researches have examined many elements such as PE, EE, PR, SI, price, trust, and the like to determine BIs towards technology adoption. BI is used as a dependent variable in this study.

### N. Conceptual Framework

Researchers have identified a number of characteristics or causes that have had a favorable impact on adoption decisions in the context of online mutual funds. Previous studies mentioned that performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, habit, and perceived trust will have a positive effect on behavioral intention, using UTAUT2 as the conceptual framework and combining it with a study by [18]. Furthermore, it was discovered that the quality of the content design and the user interface are predictors of performance and effort expectations. Furthermore, due to the limited number of studies conducted in this subject, researchers have discovered that there is insufficient information available on real acceptance or usage rates for Indonesia's online mutual fund.

Researchers took the theory from Venkatesh, 2012 as the based theory of UTAUT 2 and the study from E.K Dewi and R.A Rahadi 2021 as the basis on developing the conceptual framework. Therefore, with some modification based on the correlation between the Generation Z characteristics, researcher eliminate several factors from previous research until it developed this conceptual framework:



Therefore, this research needs to be done because we need to know how impactful an online platform of mutual funds is in increasing the interest of investment in Generation Z which has never been researched before. Also, because Generation Z is in their productive age and the generation that gives much impact in Indonesia investment sector.

## III. METHODOLOGY

Following the theory from Basias & Pallais, The research will be conducted using a quantitative approach. This research will include respondents from Generation Z (aged 12-126) who are domicile or came from Indonesia. The specific target population is Gen Z that currently have experience or still using mutual funds. The population of this research is estimated around 1,238,643 based on the data gathered on Generation Z that is investing in the stock market. Approximately 205 people is appropriate for this minimum amount of sample (Maholtra, 2010). This research used probability sampling for its sampling techniques. Every item in the population has an equal chance of being included in the sample under probability sampling [20].

In this study, researchers used the IBM SPSS mac version (statistical program for social sciences) as a platform to synthesize the data. Researcher uses several methods of descriptive statistics, The reliability analysis, validity analysis, Normality testing and the average total score technique method are all descriptive statistics methods

based on Likert-scale statements used by researchers.

Also, the variables details are included below:

UTAUT 2	Operationalization	Measurement	Expected Relationship
Social influence	how people influence one's decision	Likert scale 1-5 (1 for "strongly disagree" and 5 for "strongly agree")	positive
User Interface	The look of the app influencing the decision making in choosing online mutual funds platform	Likert scale 1-5 (1 for "strongly disagree" and 5 for "strongly agree")	positive
Content Design Quality	The quality of content design includes device design, a simple interface, effective operation, and up-to-date features that will influence users' first impressions of application that helps the decision making process in choosing an online mutual funds platform	Likert scale 1-5 (1 for "strongly disagree" and 5 for "strongly agree")	positive
Perceived Trust	The degree of reciprocal trust that exists between the consumer and the marketer	Likert scale 1-5 (1 for "strongly disagree" and 5 for "strongly agree")	positive

	determines the success of the complicated relationship between them.		
Hedonic Motivation	described as a sensation of anticipation, pleasure, or delight that drives their decision making process in using online mutual funds platform	Likert scale 1-5 (1 for "strongly disagree" and 5 for "strongly agree")	positive
Performance Expectancy	The degree to which a person believes that the use of technology will assist persons in doing specific behaviors was defined as expectancy.	Likert scale 1-5 (1 for "strongly disagree" and 5 for "strongly agree")	positive
Effort Expectancy	The characteristic of ease associated with the application of technology or the method was recognized as effort expectations	Likert scale 1-5 (1 for "strongly disagree" and 5 for "strongly agree")	positive
Facilitating Condition	The degree to which a person assumes that the successful deployment of innovations enabled by suffocated resources or access to and support of the ecosystem is	Likert scale 1-5 (1 for "strongly disagree" and 5 for "strongly agree")	positive

	decided by facilitating conditions.		
Habit	The term "habit" refers to how a person interacts with technology and how they utilize it on a regular basis	Likert scale 1-5 (1 for "strongly disagree" and 5 for "strongly agree")	positive
Behavioral Intention	Behavioral intention is when a person's activities influence how they utilize their technology in real life	Likert scale 1-5 (1 for "strongly disagree" and 5 for "strongly agree")	positive

### IV. RESULTS

#### Validity & Reliability Testing

Before doing the research the researcher did several testing to make sure that this research is valid to proceed. the process has gone through normality testing, linearity testing, absence of multicollinearity testing and homoscedasticity testing. for the normality testing, the z value gives the p value Of  $0.2 > = 0,05$  which means that the hypothesis is accepted and the data is normally distributed. For the linearity testing, this research is using the method of Durbin-watson and the Durbin-Watson score is also nearer to 2, therefore this data is assumed to be linear. in the absence of multicollinearity testing, we can see that all of all variables are tested moderate. last but not least, the homoscedasticity testing also shown that the data doesn't have any specific structure.

#### Multiple Linear Regression

Multiple Regression Analysis is a collection of approaches for investigating the straight-line associations between two or more variables. The's in the equation are estimated using multiple regression.. Least squares is the most used strategy. The b's are chosen in least squares regression analysis to minimize the sum of the squared residuals. In order to develop a multiple regression, firstly researcher tried to understand the The fundamental regression model is as follows:

$$i = 0 + 1 + 2 + 3 + \dots + n +$$

The regression coefficients ('s) are the weights in this expression, which depicts the relationship between the dependent variable (DV) and the independent variables (IV's) as a weighted average. In contrast to the conventional weights in a weighted average, regression coefficients can be negative. For this research, researchers use this method to do a coefficient estimation to confirm a theoretical relationship made by the researcher. With the previous statement, researcher tried to make two model for different hypothesis as shown below:

Hypothesis 1 :

$$II = + BI + \epsilon$$

- II : Interest in investment
- $\alpha$  : Constant
- $\beta$  : Coefficient Regression
- BI : Behavioral Intention
- $\epsilon$  : Residual Value

Hypothesis 2-10:

$$BI = + SI + UI + CD + PT + HM + PE + EE + FC + H + \epsilon$$

- BI : Behavioral Intention
- $\alpha$  : Constant
- $\beta$  : Coefficient Regression
- The rest stand for: Social Influence, User Interface, Content Design Quality, Perceived Trust, Hedonic Motivation, Performance Expectancy, Effort Expectancy, Facilitating Condition and Habit
- $\epsilon$  : Residual Value

#### C. Hypothesis Testing

The t-statistic and P-value are used to determine the status of a hypothesis. If the T-statistic value of a hypothesis is more than 1.96, it is accepted; otherwise, it is rejected based on the theory of [6]. From table 5 we can examine that the T-value from social influence, content design, perceived trust, and hedonic motivation are rejected. Therefore, needed a further examination through the significance, If the P-Values are less than 5%, [6]. From here we can also see that social influence, content design, perceived trust, and hedonic motivation are rejected because the significance are above 5%.

Model		Unstandardized Coefficients		Standardized Coefficients: Beta	t	Sig.
		B	Std. Error			
1	(Constant)	1.231	.910		1.353	.178
	Behavior Intention	.739	.077	.561	9.617	<.001

a. Dependent Variable: Interest Investment

Fig. 1. Magnetization as a function of applied field.  
Note how the caption is centered in the column.

This coefficient correlation corresponds to hypothesis 1 which indicates that there is a correlation between the behavioral intention towards the interest of investment of generation Z. The final equation for this model is:

$$II = 1.231 + 0.561 + \epsilon$$

It shows from the data that the significance of the item is below 0.05 and the T value is way above 1.96.

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1	(Constant)	-1.122	.677		-1.657	.099
	Social Influence	.012	.052	.011	.238	.812
	User Interface	.052	.063	.033	.832	.407
	Content Design	.060	.051	.047	1.171	.243
	Perceived Trust	.049	.039	.063	1.257	.210
	Hedonic Motivation	-.035	.045	-.042	-.759	.449
	Performance Expectancy	.141	.049	.167	2.898	.004
	Effort Expectancy	.131	.046	.134	2.864	.005
	Facilitating Condition	.201	.044	.258	4.589	<.001
	Habit	.408	.059	.395	6.906	<.001

a. Dependent Variable: Behavior Intention

Meanwhile in this coefficient correlation corresponds to hypothesis 2-10. The final equation for this model is

$$BI = -1.122 + 0.11 + 0.33 + 0.47 + 0.63 - 0.42 + 0.167 + 0.134 + 0.258 + 0.395 + \epsilon$$

For Social Influence, User Interface, Content Design, Perceived Trust and Hedonic Motivation it showed that the value of significance is above 0.05 and below 1.96, that means those factors don't correlate with the behavioral intention towards online mutual fund platform towards generation Z. and for the res, which are Performance Expectancy, Effort Expectancy, Facilitating Condition and Habit have a correlation with behavioral intention, because they have the significance above 0.05 and the T value below 1.96.

### B. Research Findings

Researchers identified variables or drivers that have had a favorable impact on the interest in investment from Generation Z after studying diverse literatures. Using the concept

Hypothesis	Description	Status
H1	There is an impact of mutual funds online platforms in Indonesia in increasing the number of investors from Generation Z in Indonesia	Accepted
H2	Social influence affect behavioral intention of generation z towards their interest in investment	Rejected
H3	User Interface affect behavioral intention of generation z towards their interest in investment	Rejected
H4	Content Design affect behavioral intention of generation z towards their interest in investment	Rejected
H5	Perceived trust affect behavioral intention of generation z towards their interest in investment	Rejected
H6	Hedonic Motivation affect behavioral intention of generation z towards their interest in investment	Rejected
H7	Performance Expectancy affect behavioral intention of generation z towards their interest in investment	Accepted
H8	Effort Expectancy affect behavioral intention of generation z towards their interest in investment	Accepted
H9	Facilitating Condition affect behavioral intention of generation z towards their interest in investment	Accepted
H10	Habit affect behavioral intention of generation z towards their interest in investment	Accepted

## IV. DISCUSSION

### A. Comparisons of Results to Previous Studies

Compared to the previous study from Dewi & Rahadi (2020), it mentioned that performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, have positive impact towards behavioral intention. But this study found that social influence and facilitating conditions don't have any correlation with behavioral intention. After reviewing a number of studies, from Shulhan (2019), Chiu & Yang (2016) and Hasan & Ahmed (2007) it was discovered that perceived trust, content design quality, and user interface are all drivers of behavioral intention. But through this research, researchers found a different result that the three factors don't have any correlation with behavioral intention.

### B. Further Analysis and Evaluation

The gap that we had from the result of the data between our data and the previous research is possibly due to the gap of generations. Previous studies, done their research with millennials and this study conducted the research with Generation Z. Therefore, we can also conclude that the generation gap also impacted the issue.

## V. CONCLUSION.

### A. Summary of Paper

To conclude the result of this research, this summary will explain:



*RQ.1 : How is the impact of Online Mutual Funds Platform in increasing the interest of investment of Generation Z in Indonesia?*

For this research questions, researcher can conclude that there's an impact of online mutual funds platform in increasing the interest of investment of Generation Z towards the behavioral intention in using the platform with the basic theory of UTAUT 2.

*RQ.2 : What factors are influencing the Generation Zs intention to invest in online mutual funds platforms in Indonesia?*

For this research questions, researcher can conclude that factors that influencing the behavioral intention of using online mutual funds platform are performance expectancy, effort expectancy, facilitating condition and habit.

## B. Recommendations

From this research, researchers can give a recommendation to all online mutual fund platforms to understand generation behavior in improving the products or services in order to gain more users. Also, researchers recommend Generation Z to invest more during this productive age and also to help increase the number of financial literacy in Indonesia through investment.

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