

## **Young Investors' Decision to Select Islamic Mutual Fund Investment Applications for Students in Jember: The Impact of Brand Image, Electronic Word of Mouth, and Perceived Ease of Use**

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### **ABSTRACT**

The research aims to determine the influence of brand image, electronic word of mouth, and perceived ease of use on the decision-making of young investors when selecting a Sharia mutual fund investment application among students in Jember. This study employs a quantitative approach and primary data collected through questionnaires distributed to students in Jember, with a sample size of 150 respondents. Purposive sampling was also utilized for sample selection. Multiple linear regression analysis was conducted using SPSS software version 26. The study reveals that the t-test (partial) of electronic reviews and perceived ease of use significantly impacts young investors' choices in selecting a Sharia mutual fund investment application, while brand image does not affect the decision-making of young investors in this context.

**Keywords** : Investment Applications; Brand Image; Electronic Word of Mouth; Perceived Ease of Use; Investor Decisions

### **ABSTRAK**

*Penelitian ini bertujuan untuk mengetahui pengaruh citra merek, electronic word of mouth, dan persepsi kemudahan penggunaan terhadap keputusan investor muda dalam memilih aplikasi investasi reksadana syariah pada mahasiswa di Jember. Penelitian ini menggunakan pendekatan kuantitatif dan data primer yang diperoleh dari penyebaran kuesioner kepada mahasiswa di Jember dengan sampel sebanyak 150 responden, purposive sampling juga digunakan untuk memilih sampel. Analisis regresi linier berganda yang digunakan dengan software SPSS v.26. Penelitian ini menunjukkan hasil bahwa uji t (parsial) variabel electronic reviews dan persepsi kemudahan berpengaruh terhadap investor muda dalam memilih aplikasi investasi reksadana syariah sedangkan citra merek tidak berpengaruh terhadap keputusan investor muda dalam memilih aplikasi investasi.*

**Kata Kunci** : Aplikasi Investasi; Citra Merek; Word of Mouth Elektronik; Persepsi Kemudahan Penggunaan; Keputusan Investor

## INTRODUCTION

Satisfying consumer wants and needs is a simple marketing philosophy. Desire is the basic factor that determines consumer behavior to choose products and services. Consumers need investment for the uncertainty that will be faced in the future. This modern economy shows that financial investment is relatively easier, practical and objective (Aria & Sacco, 2023; Vierdwiyani & Afriapollo, 2020). Financial investments are made in an indirect way by buying financial instruments or securities such as bonds, mutual funds, stocks, and so on (Hasan et al., 2022).

Statistical data from the Kustodian Sentral Efek Indonesian (KSEI) in February 2022 above from the demographics of investors who dominate as investors are age  $\leq 30$  years as much as 60.32%. The most recent education for investors is  $\leq$  senior high school as much as 59.72%. Investment trends in Indonesia from a survey conducted by Populix in November 2022, there are 71% of people who choose applications as investment platforms (Abdul kareem, Fayed, Rady, Amin El-Regaily, & Nema, 2023; Adil, Singh, & Ansari, 2022; Zhao & Zhang, 2021). To find out the decision to choose an investment application, the theory of planned behavior introduced by (Ajzen, 1991) is used.

Investment applications are a form of technological innovation in the field of Finance. Technological developments make investment possible through smartphones anywhere and anytime. The presence of investment applications can provide convenience for managing finances to start investing. Investing through applications can help novice investors who still have small capital and do not have the experience and time to calculate risks (Li, Wu, Hong, & Tian, 2023; Rajasekar, Pillai, Elangovan, & Parayitam, 2023). Investing in the application can be started with only Rp. 10,000 can already invest with a variety of products offered. Islamic mutual funds are one of the financial instruments offered by investment applications. Investing in Islamic investment funds can be an alternative investment for investors who still have small capital and do not have the expertise and time to calculate risks (Rustiana, 2022). Investment applications do offer various conveniences for investors, especially beginners. Not a few fake applications that harm investors. According to Kompas.com, there are several fraudulent applications that were revealed in 2022, as shown in Table 1.

**Table 1 Fraudulent Applications in Indonesia**

No.	Fraudulent Apps	Number of Victims	Total Loss
1.	Binomo	144 People	83,3 Billion
2.	Quotex	124 People	24 Billion
3.	Viral Blast	12.000 People	1,2 Billion
4.	DNA Pro	3.621 People	551 Billion
5.	Evotrade	3.000 People	12 Billion

*Source: Data processed by researchers, 2023*

Theory of planned behavior assumes that humans are rational beings who collect information that is important to them systematically to decide whether or not to carry out this behavior (Ismail, Razak, Anwar Zainol, & Sallehudin, 2019). Theory of planned behavior has a precedent variable, namely intention and interest influenced by subjective norms, behavioral control and attitudes (Akhtar & Das, 2019).

Brand Image is an important factor for young investors in choosing investment applications, because brands have a positive and trusted image that influences investor perceptions (Kurniawan, 2017). Brand image is included in the attitude factor for behavior

in the theory of planned behavior. Electronic reviews are also an important factor for young investors in choosing an investment application. Electronic word of mouth in the theory of planned behavior concept are included in the subjective norm element, which is a personal opinion about what people believe (Vierdwiyani & Afriapollo, 2020; Wilson & Liu, 2010). Perceived ease of use is also an important factor for young investors when choosing an investment application. Behavioral control is one of the factors of the theory of planned behavior. According to Ajzen, (1991), in behavioral control, decision making is influenced by the personal experiences of the people around.

The purpose of this study was to determine the effect of brand image, electronic word of mouth, and perceived convenience on young investors decisions in choosing Islamic mutual fund investment applications for students in Jember. This study chose students in Jember as the object of this research because Jember is an educational city, which annually graduates quite a lot of undergraduates, even up to thousands who graduate as undergraduates (Supeni & Efendi, 2017). Based on the existing phenomena, it is necessary to conduct a study with the title "The Influence of Brand Image, Electronic Word of Mouth, and Perceived Ease of Use on Young Investors Decisions in Choosing Islamic Mutual Fund Investment Applications for Students in Jember". The important thing that makes this research different from others is that young investors are the object of research. Young investors include Millennials and Zillennials. The young Muslim investor is a distinctive feature in the research. Where the Muslim Generation has a fairly high consumptive pattern but still wants to look Islamic (Yuswohady, 2017).

The theory of consumer behavior of financial services is the purchase of products or services consumer behavior makes decisions through evaluation to choose products or services (Bakri, Almansoori, & Azlan, 2023; Mahardiyanto, et al, 2022). Steps in decision making with information search, need recognition, evaluation of alternatives before and after purchase, buyer, consume and consumption (Alfan & Gultom, 2010). Service is a process, action, and performance. Services are like actions, efforts and performance. This definition means that tangible assets are the determining factor in determining whether a product can be classified as goods or services. Therefore, marketing financial products must consider the characteristics of services, such as intangible, heterogeneous, non-storable, inseparable in production and consumption, and temporary (Alfan & Gultom, 2010).

The grand theory in this study is the theory of Planned Behavior, which is the basis for this study. This theory is the result of Icek Ajzen's development of the theory of reasoned action (TRA) into a theory of planned behavior (TPB). The theory of planned behavior is a theory to predict a certain individual behavior. This theory has a basis for a belief perspective that can influence certain behaviors. This interest is the origin of human behavior. This theory has a basis for beliefs that can influence certain behaviors. The theory of planned behavior is suitable for describing any behavior that requires planning, so this theory underlies the influence of purchasing decisions (Ajzen, 1991).

This theory also explains that interest is a function of a person's attitudes and subjective norms to influence his behavior. The theory of planned behavior explains that interest arises because of the collaboration of subjective norms, attitudes and behavior control, and finally it causes a person's behavior (Ajzen, 1991). This is added by Jogiyanto, (2007) that there may be a direct relationship between behavior and behavior control. The theory of planned behavior here on the perception of behavioral control, attitudes, and subjective norms determined by core beliefs. Determinants of behavior are the result of positive and negative assessments of individual beliefs. Thus, it can be concluded that

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indirectly (through decisions) behavioral control can influence behavior and can predict it directly.

The independent variable in this study is a purchase decision which is a form of customer behavior when making decisions in the use of certain products or services with the aim of personal consumption can be understood as a purchase decision (Kotler & Armstrong, 2012). The following five indicators according to Kotler & Keller, (2012), namely problem recognition is a method of purchasing when students in Jember identify a need or problem, information search after students in Jember know their needs they are looking for more information or not, evaluating alternatives students in Jember compare competing brand information and make a final decision, purchasing decisions students in Jember prefer existing brands and make intentions in buying popular brands, and subsequent post-purchase behavior when purchasing a product, Jember students experience satisfaction or dissatisfaction (Muchlis Gazali & Jumadi, 2022; Thathsarani & Jianguo, 2022).

The dependent variable of this study is brand image, which is a way for people to tell the truth about the brand from their perceived experience of the company or its products so that a brand image appears in every consumer's mind (Kotler & Keller, 2012). Trust, perception and understanding of a brand by consumers is the definition of brand image (Ali, Muslimin, & Dinsar, 2020). Brand image explains the emotional point of view that presents a brand on the company or its products and has a strong effect on consumer purchasing interest (Kurniawan, 2017) (Aditi, Silaban, & Edward, 2023; Ali et al., 2020).

Tormala & Saraniemi, (2018) explain that a positive brand image for consumers is if a company brands its brand by having quality products and services and can provide benefits to consumers and has good financial performance. According to (Kotler & Keller, 2012) in (Putri et al., 2023), there are several indicators, namely the strength of brand association is a physical brand advantage and cannot be found by students in Jember in other brands, the uniqueness of brand association is the ability of students in Jember to distinguish between several investment application brands and the superiority of brand association is the belief of students in Jember that the attributes and benefits provided by investment applications are embedded in the minds of consumers (Aria & Sacco, 2023; Bakri et al., 2023).

The second variable is electronic word of mouth which are negative or positive comments about products or companies via the internet. Electronic word of mouth are communications between consumers, both positive and negative, about product quality, service and convenience, based on personal experiences shared via the internet in the form of recommendations, criticisms, suggestions, reviews and so on (Masdaner & Ruliana, 2021).

Currently, electronic reviews are a favorite for most companies to promote cheaply and precisely, due to the choice of digital platforms such as Instagram, Facebook, Twitter, and so on. According to Goyette et al. (2010), electronic word of mouth have indicators, namely intensity, which is the number of reviews written by users on the site/platform found by students in Jember, the strength of opinion, namely the positive or negative opinions of consumers on a product found by students in Jember, and content related to the products offered on the internet found by students in Jember (Asnawati, Nadir, Wardhani, & Setini, 2022; Khoo, 2022).

The third variable is perceived ease of use, which is a person's belief in the use of information technology systems that facilitate user activities because it does not require a large investment of time or effort. According to Jogiyanto, (2007) there are indicators for perceived ease of use, namely easy to learn, this convenience means that application users

are able to understand the technology used even if only once, it is clear and easy to understand the usefulness of technology which can be seen from its function that users will be helped in meeting their needs, easy to use is a belief in the ease of use of technology systems will be able to simplify their work and easy to operate here technology users will think that the ease of managing technology, the services provided on the technology will also be easy (Asnawati et al., 2022; Davis, 1989; Husin, Cordelia, Christophilus, & Limantara, 2023; Venkatesh & Davis, 1996).

The effect of brand image on young investors decisions in choosing investment applications. Products that are in demand by the public are products with good or good brands (Akbar, 2016). Research from Yunanto, (2016) states that simultaneously the brand image variable affects the decision to use the GOJEK application. The hypotheses proposed in this study are as follows:

H1: Brand image affects the decision of young investors in choosing Islamic mutual fund investment applications for students in Jember.

The effect of electronic word of mouth on young investors decisions in choosing investment applications. Electronic word of mouth are negative or positive comments about products or companies via the internet. Research conducted by Putra & Saputri research, (2020), electronic reviews affect purchasing decisions at Bukalapak.

H2: Electronic word of mouth affect young investors decisions in choosing Islamic mutual fund investment applications for students in Jember.

The effect of perceived ease of use on young investors decisions in choosing investment applications. Perceived ease of use is believing that if you use an application, a system will provide convenience to consumers of a business (Hasan et al., 2022). According to Affifatusholihah & Lusianingrum's research, (2022) the perceived ease of use of a variable affects interest.

H3: Perceived ease of use affects young investors decisions in choosing Islamic mutual fund investment applications for students in Jember.

## RESEARCH METHOD

This research is a type of explanatory research that provides an explanation of the relationship between variables and the position of each variable such as the effect of the independent variable on the dependent variable (Sugiyono, 2012). This type of research allows the independent variable to be tested on the dependent variable.

The population of this research is students in Jember district who have used Islamic mutual fund investment applications to invest with an unknown population. The technique used is purposive sampling technique, there are criteria, namely students in Jember, using investment applications, and respondents investing in Islamic mutual funds. The Cochran formula is used in determining the sample. This Formula is a statistical formula used to calculate the sample size needed for a categorical data survey or experiment. It is particularly useful in cases where the population size is big and the desired level of confidence and margin of error must be found and total sample as follows =150 respondents.

This research uses a quantitative approach with primary data sources. Data collection methods by distributing questionnaires to students in Jember who invest using applications in Islamic mutual fund products. This study uses a five-point Likert measurement scale.

This study uses multiple linear regression analysis methods, the linear regression model equation in this study is as shown equation 1.



$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \quad (1)$$

Using a regression model, the constant ( $\alpha$ ) and regression coefficients ( $\beta_1$ ,  $\beta_2$ ,  $\beta_3$ ) are determined to link these variables with the error level ( $e$ ). Thus, this research aims to understand how brand image, electronic reviews, and perceived ease influence purchase decisions within the established context.

## RESULTS AND DISCUSSION

This study chose students in Jember as the object of research. This study took a sample of 150 respondents. The distribution of samples with google forms is distributed online to students in Jember who are or have invested in Islamic mutual funds through investment applications. It is known that the characteristics of respondents according to gender are a percentage of 26% for men, while female respondents have a presentation of 74%. Judging from age there are ages 18-20 years by 13%, ages 21-23 years by 80%, and ages 24-26 years by 7%. Judging from universities in Jember shows that the University of Jember has a percentage of 85%, UIN KHAS Jember by 3%, Jember State Polytechnic by 9%, and Muhammadiyah University Jember by 3%. Respondents based on 2nd Semester, students have a percentage of 4%, 4 semester students by 6%, 6 semester students by 12%, students in semester 8 by 71%, and students in semester 10 by 7%. Judging from the respondent application used, the magic application has a percentage of 10%, the 75% seed application, the bareksa application by 3%, the bions application by 4%, the IPOT application by 3%, OVO by 2%, the shopee application by 4%. In the type of mutual fund used, respondents who use money market mutual funds have a percentage of 54%, bond mutual funds of 16%, and stock mutual funds of 30%.

**Tabel 2 Multiple Linear Analysis**

Model	B	Unstandardized Coefficients Std. Error	Unstandardized Coefficients Beta	t	Sig.
(Constant)	4,512	1,735		2,601	0,010
Brand Image	0,131	0,093	0,089	1,404	0,162
Electronic Word of Mouth	0,434	0,061	0,397	7,162	0,000
Perceived Ease of Use	0,784	0,093	0,508	8,383	0,000

Source: Data processed by researchers, 2023

Based on the Table 2, it is known that the multiple linear regression analysis equation as shown as equation 2.

$$Y = 4.512 + \beta_1 0.131 + \beta_2 0.434 + \beta_3 0.784 + e \quad (2)$$

From the multiple linear regression equation of purchasing decisions it can be analyzed that the brand image regression coefficient ( $X_1/\beta_1$ ) increases by 1 unit of 0.131, the decision to use the investment application will increase. The increasing brand image in students will increase the decision to use the investment application. The electronic word of mouth regression coefficient ( $X_2/\beta_2$ ) increases by 1 unit by 0.434, the decision to use the investment application will increase. The increasing electronic word of mouth in

students will increase the decision to use the investment application. The regression coefficient of perceived ease of use ( $X_3/\beta_3$ ) increases by 1 unit by 0.784, the decision to use the investment application will increase. The increasing brand image in students will increase the decision to use the investment application.

The first hypothesis states that brand image affects young investors decisions in choosing Islamic mutual fund investment applications. Based on the results of the t test (partial) in the Table 2, it shows that the first variable brand image has a significance value of 0.162 which means  $> 0.05$ , meaning that the research hypothesis is rejected, which means that the brand image variable has no effect on young investors decisions in choosing investment applications. Brand image uses three indicators, namely the strength of brand association, the uniqueness of brand association and the superiority of brand association.

Brand image has no effect on investors decisions to choose investment applications because students in Jember see more competitive competition and the number of options available makes brand image not an important factor because investors are more likely to compare investment applications with the convenience provided, reviews on the internet, features, costs, and so on, rather than fixating on the brand image on investment applications. Brand image is also not a lasting factor because if there is negative news about an app brand even if it initially had a positive brand image then the app can also be adversely affected. Some investment apps may not have high brand awareness among investors. When investors are not familiar with the app brand, the brand image will have no influence in their decision.

Based on the explanation above, this research is in line with the research of Mukarromah et al. (2022) which states that brand image has no influence on purchasing decisions. Through this result, it explains that students in Jember do not prioritize brand image when choosing an application when investing (Mahardiyanto, Fathorrazi, & Ulfa Hardinawati, 2022). If the investment application does not meet the standards, a good brand image may not be able to overcome other concerns or shortcomings that are more relevant to investors.

The second hypothesis states that electronic word of mouth have a significant effect on young investors decisions in choosing investment applications. The t test results (partial) in the Table 2, show the electronic word of mouth variable with a significance of 0.000 which means  $< 0.05$ , which means that the hypothesis is accepted. Electronic reviews are included in marketing communication, disseminating opinions regarding interesting and positive comments is good to do (Masdaner & Ruliana, 2021). The electronic word of mouth variable in this study uses three indicators, namely intensity, strength of opinion and content.

Based on the explanation above, the results of this study are in line with the research of Affifatusholihah & Lusianingrum, (2022) on the variable electronic word mouth affecting a person's interest in using investment applications. This study explains the results that electronic word of mouth affect the decisions of students in Jember when choosing an Islamic mutual fund investment application, which means that students in Jember make electronic word of mouth as a reference when deciding to choose an investment application (Fathorrazi, Mahardiyanto, & Hardinawati, 2023). Electronic word of mouth provides a fairly detailed explanation of investment applications ranging from prices, products, features through reviews, recommendations, comments, and so on via the internet. This is in line with the theory of planned behavior by Ajzen (1991), which is included in the subjective norm factor which is an individual's opinion or view of what people believe. Research (Diansyah & Nurmalasari, 2017), explains that positive

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comments and responses from consumers who buy a product in the form of electronic reviews give a good impression.

The third hypothesis states that perceived ease of use has a significant effect on young investors decisions in choosing investment applications. It can be seen from the t test results in the Table 2, showing electronic reviews with a significance of 0.000 which means  $<0.05$ , which means that the hypothesis is accepted. Perceived ease of use is a person's belief in the use of an information technology system that facilitates user activities because it does not require a large investment of time or effort. The perceived ease of use variable uses four indicators, including easy to learn, clear and easy to understand, easy to use and easy to operate.

Based on the explanation above, the results of this study are in line with the research of Mahanani & Sari, (2019), that the perceived ease of use variable positively influences the decision to use Grab online services (Mahardiyanto & Sutikno, 2022). The results of this study provide an explanation that perceived ease of use is a factor that influences the decision of students in Jember to choose an Islamic mutual fund investment application, which means that students in Jember make perceived convenience a reference when deciding to choose an investment application. The convenience provided by an investment application makes users feel that investing provides benefits in various aspects, namely time that becomes very efficient, fast, and accurate and does not spend a lot of effort and thought when investing and so on. This is in line with the theory of planned behavior by Ajzen (1991), which is included in the behavior control factor related to perceived convenience. According to (Ajzen, 1991), in behavioral control personal experience when feeling the convenience provided in the investment application, or reviews from people around will influence a person in making decisions.

## CONCLUSION

The results showed testing and analysis of brand image variables, electronic word of mouth, and perceived ease of use on Jember students' decisions in choosing Islamic mutual fund investment applications. The findings of this study based on the t test (partial) successfully showed an influence on hypotheses two and three and rejected the first hypothesis. Brand image does not affect young investors decisions in choosing Islamic mutual fund investment applications.

Meanwhile, electronic word of mouth and perceived ease of use influence young investors decisions in choosing Islamic mutual fund investment applications. This means that in choosing an Islamic investment application, students in Jember consider electronic word of mouth on the internet and the perception of convenience provided by investment applications more than the brand image displayed by an investment application brand because brand image changes quickly, which is initially positive can become negative if the brand gets bad news.

## RECOMMENDATIONS

The limitations of this study on the number of samples and limited time. Future research can increase the number of samples and also more varied variables. Included in this is the Giving Variable where consumers today are very fond of giving, especially online. Endorsing celebrities can also be a unique variable for future research.



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