ANALISIS PENGARUH NIAT KEBERLANJUTAN PENGGUNAAN INVESTASI REKSADANA *ONLINE* MENGGUNAKAN *EXPECTATION CONFIRMATION MODEL* (ECM)

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ABSTRAK

ANALISIS PENGARUH NIAT KEBERLANJUTAN PENGGUNAAN INVESTASI REKSA DANA *ONLINE* MENGGUNAKAN *EXPECTATION CONFIRMATION MODEL* (ECM)

Oleh:

Arya Adi Pratama Putra

Reksa dana merupakan instrumen investasi yang menghimpun dana dari masyarakat untuk diinvestasikan dalam portofolio efek oleh manajer investasi. Seiring dengan perkembangan teknologi, reksa dana kini dapat diakses secara *online* melalui berbagai platform digital. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi niat keberlanjutan penggunaan layanan investasi reksa dana *online* menggunakan pendekatan *Expectation Confirmation Model* (ECM). Variabel yang diuji dalam penelitian ini meliputi *perceived usefulness, confirmation, perceived security and privacy, trust,* dan *satisfaction* terhadap *continuance intention*. Pengumpulan data dilakukan dengan menyebarkan kuesioner kepada pengguna aplikasi Bibit dengan teknik *purposive sampling*. Data yang terkumpul dianalisis menggunakan metode *Partial Least Square-Structural Equation Modelin*g (PLS-SEM) dengan bantuan perangkat lunak SmartPLS. Hasil analisis menunjukkan bahwa *trust* dan *satisfaction* berpengaruh positif dan signifikan terhadap *continuance intention*. Selain itu, *perceived usefulness* dan *confirmation* juga berpengaruh terhadap *trust* dan *satisfaction*. Namun, tidak semua hubungan antar variabel signifikan. Temuan ini memberikan implikasi praktis bagi pengelola platform reksa dana *online* untuk meningkatkan kepercayaan dan kepuasan pengguna sebagai upaya mempertahankan keberlanjutan penggunaan layanan.

Kata Kunci : Investasi, Reksa dana *online, Continuance Intention, Expectation-Confirmation Model (ECM);* PLS-SEM

ABSTRACT

ANALYSIS OF THE INFLUENCE OF CONTINUATION INTENTIONS ON THE USE OF ONLINE MUTUAL FUND INVESTMENTS USING THE EXPECTATION CONFIRMATION MODEL (ECM)

Oleh:

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A mutual fund is an investment instrument that pools funds from the public to be managed in a portfolio of securities by an investment manager. With technological advancement, mutual funds can now be accessed online through various digital platforms. This study aims to analyze the factors influencing the continuance intention of using online mutual fund investment services through the Expectation Confirmation Model (ECM) approach. The variables examined include perceived usefulness, confirmation, perceived security and privacy, trust, and satisfaction toward continuance intention. Data were collected through a questionnaire distributed to Bibit app users using a purposive sampling technique. The collected data were analyzed using the Partial Least Square-Structural Equation Modeling (PLS-SEM) method with the help of SmartPLS software. The results indicate that trust and satisfaction have a positive and significant effect on continuance intention. In addition, perceived usefulness and confirmation also influence trust and satisfaction. However, not all relationships between variables are significant. These findings provide practical implications for online mutual fund platform providers to enhance user trust and satisfaction in order to sustain service usage.

Keywords : Investment, Online Mutual Funds, Continuance Intention, Expectation-Confirmation Model (ECM), PLS-SEM

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