

## **The Effect of Security Perception, Financial Literacy and Content Marketing on Mutual Fund Purchase Decisions on The Bibit Application with Trust As A Mediation**

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### **ABSTRACT**

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**Keywords** - Fonts, Formatting, Margins

### **INTRODUCTION**

The Indonesian investment landscape has undergone a significant transformation, driven by the rapid adoption of digital technologies and the rising financial literacy of its young population. Over the past five years, mutual funds have emerged as one of the fastest-growing investment instruments in Indonesia. This trend is particularly pronounced among Generation Z, who increasingly favor mutual funds over traditional options like gold or stocks (Pratama, 2022). The growth is reflected in the substantial increase of mutual fund investment in Indonesia, which reached approximately 979.42 trillion rupiah in 2022 (Central Statistics Agency, 2022). This expansion is supported by industry leaders who believe mutual funds have the potential to significantly contribute to Indonesia's future Gross Domestic Product (GDP) (Puspadini, 2023). A key factor in this growth is the accessibility of mutual funds, which enable novice investors with limited capital to participate in the market. This accessibility has been further amplified by the proliferation of digital platforms and widespread financial education initiatives (Perwitasari, 2023).

The digitalization of mutual fund investment has led to the emergence of numerous fintech platforms in Indonesia. Companies such as Bibit, Ajaib, Bareksa, and Pluang have become prominent players, offering a seamless and user-friendly experience. Additionally, several digital payment and banking platforms, including Blu and OVO, have integrated mutual fund services into their ecosystems. According to a survey by Jakpat, Bibit stands out as the most popular mutual fund investment platform in Indonesia, followed by Ajaib, Bareksa, Pluang, and OVO (Rizaty, 2022).

When choosing an investment platform, consumers prioritize perceived security and regulatory compliance (Nabila, 2022). This emphasis on security is a consistent theme across financial services and significantly influences platform adoption decisions (Putra, 2021). Beyond

security, content marketing and financial education play a crucial role in shaping consumer behavior and driving purchasing decisions (Wijaya, 2022). Notably, Bibit actively leverages content to enhance public financial literacy, which in turn fosters trust and encourages investment on its platform (Sakinah, 2022).

Given these dynamics, this study aims to examine the factors influencing consumer purchasing decisions on mutual fund platforms, with a specific focus on the Bibit application. We investigate the influence of perceived security, financial literacy, and content marketing on mutual fund purchasing decisions, with trust serving as a mediating variable. Perceived security is chosen due to its established importance as a primary factor in the adoption of financial platforms (Nabila, 2022). Financial literacy and content marketing are included to represent the influence of educational and marketing efforts that build consumer trust and ultimately mediate purchasing decisions (Susilawaty, 2021). Bibit was selected as the research object because of its market-leading position and popularity (Rizaty, 2022). The findings of this research are expected to provide valuable insights for both existing and emerging fintech companies, offering a strategic framework for developing competitive advantages in the evolving mutual fund investment industry.

## **LITERATURE REVIEW**

### **Mutual Funds and the Bibit Application**

Mutual funds are a collective investment vehicle where savings from multiple investors with similar financial goals are pooled and managed by a professional fund manager. These funds are then invested in capital market products such as stocks, securities, and bonds, with capital gains and investment returns distributed to the shareholders (Dewi, 2020). The appeal of mutual funds stems from their simplicity and ease of use, which has made them highly popular among a broad spectrum of investors (Singh, 2011). Mutual funds are typically categorized based on their investment objectives and risk profiles, including equity funds, bond funds, and money market funds.

The proliferation of financial technology (fintech) has significantly transformed the mutual fund industry. In Indonesia, a leading platform for buying and selling mutual funds online is the Bibit application. Operated by PT Bibit Tumbuh Bersama, Bibit received its license as a mutual fund selling agent from the Financial Services Authority (OJK) in late 2018 (OJK, n.d.). As a regulated marketplace, Bibit provides access to a wide range of mutual fund products from various asset management companies.

### **Perceived Security**

Perceived security is defined as a user's confidence in the safety of digital financial transactions, encompassing both financial security and the protection of personal data (Zhang et al., 2019). The literature indicates that a lack of security and trust is a primary cause of hesitation in adopting digital financial services (Manalu et al., 2022). If a digital service is not perceived as fully secure, users will find it difficult to trust the platform's safety (Hasan et al., 2020).

According to Kim et al. (2010), perceived security can be measured by four key indicators of user trust:

1. Trust in the security mechanisms of the digital financial application.

2. Confidence in the services offered by the digital financial service provider.
3. Belief in the assurances provided by the digital service.
4. Faith in the information provided during the application process.

## **Financial Literacy**

The Financial Services Authority (OJK) Regulation No. 76/POJK/07/2016 defines financial literacy as the understanding, skills, and confidence that influence an individual's behavior and actions to improve their ability and quality in making decisions and managing finances for the purpose of achieving prosperity. Vidovicova (2012) further describes financial literacy as the capacity to use information to comprehend financial instruments and concepts, and to interpret financial opportunities and risks to make sound financial decisions (Wicaksono & Chariri, 2015).

Financial literacy is often divided into two levels: basic financial literacy and advanced financial literacy (Developing Indonesian Literacy Index, 2013). Basic literacy includes knowledge of formal financial products and mathematical skills. In contrast, advanced literacy encompasses a more nuanced understanding of complex topics, such as stock and bond markets, investment returns, and asset valuation. A comprehensive understanding of financial literacy is critical for prospective investors when selecting and utilizing investment platforms.

## **Content Marketing**

Content marketing is a strategic marketing approach in which marketers plan, create, and distribute valuable and relevant content to introduce products or services and engage with consumers (Bisri & Pitoyo, 2022). This strategy has flourished due to the digital marketing boom, intensifying competition, and the need to capture consumer attention with useful information related to products and services (Hollebeek et al., 2019).

Amalia (2020) outlines several critical factors for effective content marketing:

1. Relevance: The content must align with the needs of the target audience.
2. Accuracy: The information presented must be based on factual and verified data.
3. Value: Content should provide added value to customers, offering useful and engaging information.
4. Clarity: The information must be easy to understand and read, using simple language.
5. Accessibility: The content should be easily discoverable on the right social media platforms.
6. Consistency: Marketers must maintain a consistent quality and schedule for content delivery.

## **User Trust**

Trust is defined as the willingness of a party to rely on its business partners, a concept that hinges on factors such as competence, integrity, honesty, and goodwill (Kotler & Keller, 2016). In the context of digital platforms, user trust is a foundational element influenced by the service provider's perceived integrity and capability.

According to Kotler and Keller (2016), trust is a multidimensional construct comprising four key dimensions:

1. Benevolence: The extent to which a person believes the service provider has good intentions towards its users.
2. Ability: The perceived capability of the service provider to deliver on its promises.
3. Integrity: The user's belief in the service provider's honesty and adherence to agreements.
4. Willingness to Depend: The user's readiness to rely on the service provider, which is linked to their acceptance of transactional risks.

## **Purchase Decision**

A purchase decision is the final process an individual undertakes when choosing to buy a product or service. This process is influenced by a combination of personal and external factors (Abdullah et al., 2020). Consumer behavior in making a purchase decision considers factors such as product characteristics, price, brand, and promotional activities. Furthermore, information that enhances a potential buyer's trust in product quality is a key factor influencing the final decision (Abdullah et al., 2020).

Kotler and Armstrong (2020) identify four indicators that can influence a purchase decision:

1. The emergence of a certainty to buy after acquiring product information.
2. Deciding to buy because the brand is the most preferred.
3. Making a purchase to fulfill a need or desire.
4. Deciding to buy based on a recommendation from others.

Based on this literature, it can be concluded that perceived security, financial literacy, and content marketing act as independent variables that significantly influence user trust. Subsequently, this trust serves as a crucial mediator that ultimately shapes the purchase decision on a digital investment platform.

## **METHODOLOGY**

This study employs a quantitative research approach to investigate the relationships between several key variables. The research process began with a thorough problem formulation, based on an extensive review of existing literature from national and international journals, as well as an analysis of contemporary social media content and articles related to mutual fund investments. This preliminary work was crucial for developing the conceptual framework, formulating the research hypotheses, and selecting the appropriate methodology for the study.

The target population for this research consists of Generation Z students at Bunda Mulia University, chosen due to their significant role as a primary investor group for mutual funds in Indonesia. A convenience sampling technique was used to select a sample of 150 respondents for the study. The primary research instrument was an online questionnaire, which was distributed to accommodate the circumstances during the research period. If an offline approach had been feasible, a hybrid data collection method would have been implemented.

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The study's conceptual framework is designed to investigate the relationships between perceived security, financial literacy, and content marketing on mutual fund purchase decisions, with trust acting as a mediating variable.

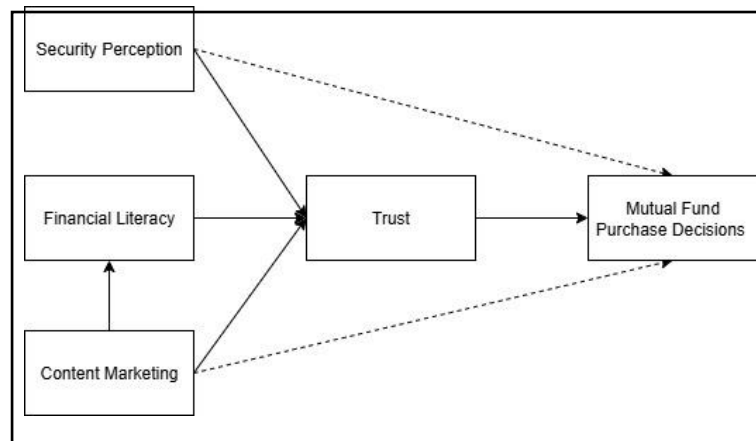


Figure 1. Conceptual Framework

Based on this framework, the following research hypotheses were formulated and tested:

- H1: Perceived Security has a significant positive effect on the Trust of Bibit app users.
- H2: Financial Literacy has a significant positive effect on the Trust of Bibit app users.
- H3: Content Marketing has a significant positive effect on the Trust of Bibit app users.
- H4: Content Marketing has a significant positive effect on the Financial Literacy of Bibit app users.
- H5: Perceived Security has a significant positive effect on Mutual Fund Purchase Decisions on the Bibit app, mediated by Trust.
- H6: Content Marketing has a significant positive effect on Mutual Fund Purchase Decisions on the Bibit app, mediated by Trust.
- H7: Financial Literacy has a significant positive effect on Mutual Fund Purchase Decisions on the Bibit app, mediated by Trust.

For data analysis, Structural Equation Modeling (SEM) using SmartPLS 3 software was employed. This approach is suitable for analyzing complex relationships between multiple variables simultaneously. The analysis was conducted in two main stages: a measurement model analysis to assess the validity and reliability of the constructs, and a structural model analysis to test the proposed hypotheses. The measurement model was evaluated using convergent validity (factor loadings and AVE), internal consistency reliability (Composite Reliability and Cronbach's Alpha), and discriminant validity (Fornell-Larcker criterion or HTMT ratio). The structural model analysis involved testing the significance of path coefficients through bootstrapping, measuring the predictive accuracy with the Coefficient of Determination (R<sup>2</sup>), and performing a mediation analysis using the bootstrapping method.

## RESULTS

### A. Respondent Characteristics

This study successfully collected data from a total of 95 respondents who are users of the Bibit application. The demographic profile of the respondents indicates a slight male majority, with 56.8% being male and 43.2% being female. In terms of age, the majority of respondents were between 21 and 25 years old (47.4%), followed by the 17-20 age group (31.6%) and the 26-30 age group (11.6%). This distribution is consistent with the minimum age requirement of 17 for opening a mutual fund account in Indonesia.

The geographical distribution of the respondents revealed that the majority reside in Tangerang (66.3%) and Jakarta (25.3%), which corresponds to the largest user base for mutual fund applications, as these areas are centered around the nation's capital.

An analysis of the types of mutual funds purchased by respondents showed a clear preference. Money market funds were the most popular choice, likely due to their low-risk profile and consistently upward-trending performance. Interestingly, despite having the highest risk, stock mutual funds were also popular, with a higher adoption rate than bond mutual funds among the respondents.

When asked about their reasons for using the Bibit application, 35% of respondents cited the security of the application as their primary motivation. This finding validates that the app has successfully cultivated a strong perception of security among its users. Furthermore, 27.5% of respondents were influenced by the app's popularity, suggesting that Bibit's marketing strategy has been effective in raising its profile within the community. Other reasons for adoption included recommendations from peers (11.3%), sales promotions (10%), and the variety of mutual fund products available on the app (10%).

Finally, the study examined transaction intensity. The majority of respondents (86.3%) conducted between 1 and 5 transactions per month, indicating that the app is used on average once a month or once a week. This behavior aligns closely with typical personal savings cycles.

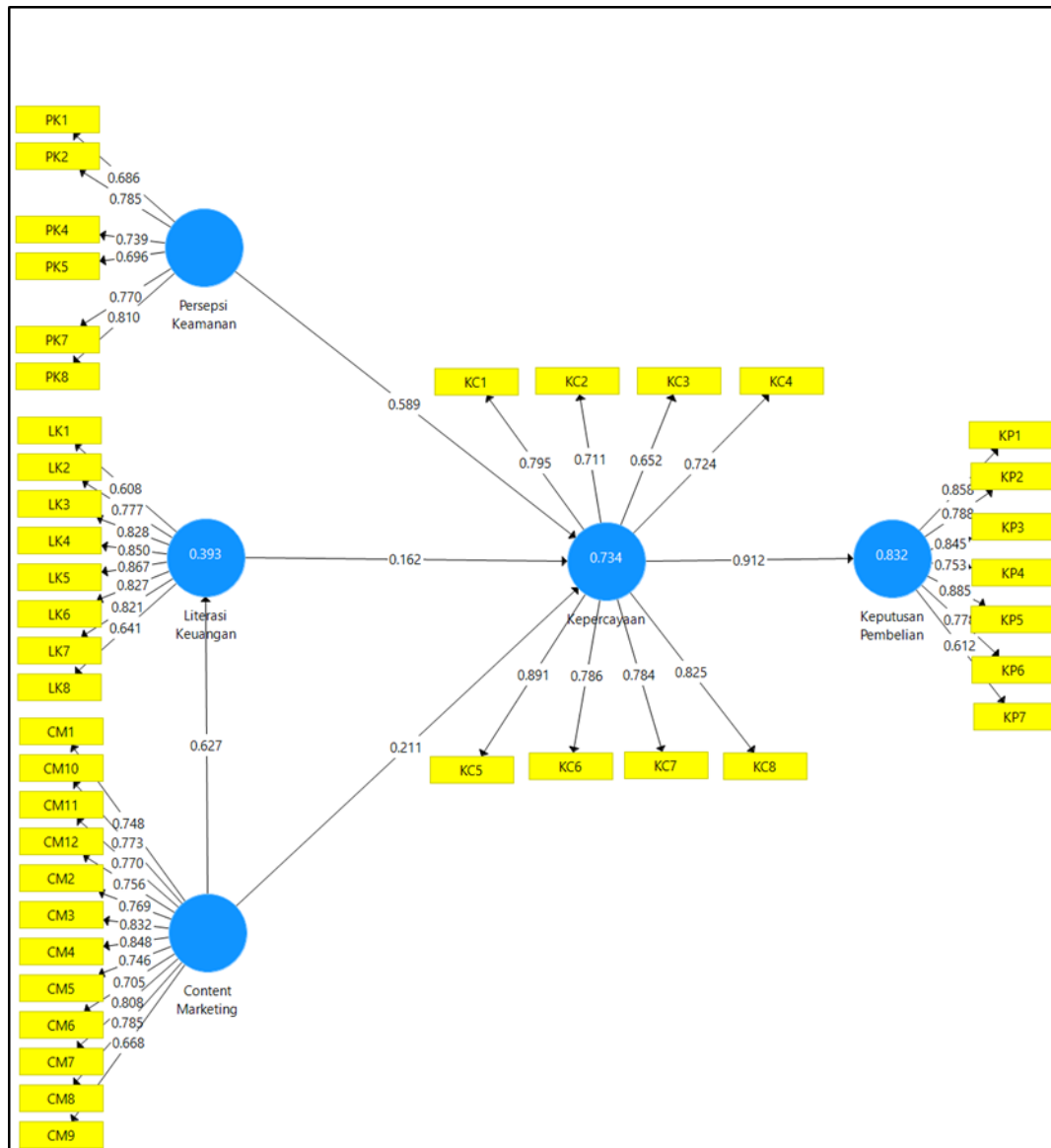


Figure 2. Path Model

## B. Convergent Validity

Convergent validity was assessed by examining the factor loadings and the Average Variance Extracted (AVE) of each construct. According to the rule of thumb for confirmatory research, factor loadings should exceed 0.70. However, for exploratory studies, loadings between 0.60 and 0.70 are considered acceptable if the corresponding AVE value for the construct is greater than 0.50 (Ghozali, 2021).

As shown in Table 1, the AVE values for all variables in this study are above the 0.50 threshold, ranging from 0.561 to 0.629. This confirms that each construct is able to explain more than half of the variance of its indicators.

Table 1. AVE Values

Variable	Average Variance Extracted (AVE)
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Perceived Security	0.561
Financial Literacy	0.613
Content Marketing	0.591
Trust	0.599
Mutual Fund Purchase Decision	0.629

*Source: SmartPLS Data Processing Results, 2024*

Furthermore, the factor loadings for all individual indicators were examined. As presented in Table 2, all indicators have a factor loading value above the 0.60 threshold. This confirms that all items are valid measures of their respective latent constructs.

Table 2. Factor Loading Values

<b>Indicator</b>	<b>Factor Loading</b>
PK1	0.686
PK2	0.785
PK4	0.739
PK5	0.696
PK7	0.770
PK8	0.810
LK1	0.608
LK2	0.777
LK3	0.828
LK4	0.850
LK5	0.867
LK6	0.827
LK7	0.821
LK8	0.641
CM1	0.748
CM2	0.769
CM3	0.832
CM4	0.848
CM5	0.746
CM6	0.705
CM7	0.808
CM8	0.785
CM9	0.668
CM10	0.773
CM11	0.770
CM12	0.756
KC1	0.795
KC2	0.711
KC3	0.652
KC4	0.724
KC5	0.891
KC6	0.786



KC7	0.784
KC8	0.825
KP1	0.858
KP2	0.788
KP3	0.845
KP4	0.753
KP5	0.885
KP6	0.778
KP7	0.612

*Source: SmartPLS Data Processing Results, 2024*

Based on these results, it can be concluded that all variables and their respective indicators exhibit adequate convergent validity. Therefore, the measurement model is robust and suitable for further analysis.

## C. Discriminant Validity

Discriminant validity was assessed to ensure that each construct in the model is distinct from the others. This was performed by examining the cross-loadings of the indicators. The rule of thumb for cross-loading analysis states that an indicator should have a higher loading on its intended latent construct than on any other construct (Ghozali, 2021). An indicator is considered to have sufficient discriminant validity if its loading on the designated construct is greater than 0.70, and this value is also higher than its loadings on all other constructs.

Table 3 presents the cross-loading values for all indicators in this study. The results show that each indicator's loading on its corresponding variable (highlighted in bold for clarity) is significantly higher than its loadings on other variables.

Table 3. Cross Loading Values

Indicator	Content Marketing	Trust	Mutual Fund Purchase Decision	Financial Literacy	Perceived Security
CM1	<b>0.748</b>	0.586	0.699	0.583	0.695
CM10	<b>0.773</b>	0.524	0.577	0.382	0.475
CM11	<b>0.770</b>	0.578	0.581	0.436	0.565
CM12	<b>0.756</b>	0.628	0.661	0.580	0.460
CM2	<b>0.769</b>	0.518	0.582	0.448	0.470
CM3	<b>0.832</b>	0.649	0.674	0.648	0.701
CM4	<b>0.848</b>	0.624	0.687	0.592	0.600
CM5	<b>0.746</b>	0.484	0.474	0.456	0.518

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CM6	<b>0.705</b>	0.390	0.414	0.272	0.374
CM7	<b>0.808</b>	0.621	0.705	0.478	0.576
CM8	<b>0.785</b>	0.528	0.661	0.418	0.474
CM9	<b>0.668</b>	0.413	0.506	0.280	0.392
KC1	0.639	<b>0.795</b>	0.731	0.411	0.703
KC2	0.506	<b>0.711</b>	0.638	0.427	0.547
KC3	0.502	<b>0.652</b>	0.570	0.354	0.438
KC4	0.544	<b>0.724</b>	0.723	0.415	0.563
KC5	0.609	<b>0.891</b>	0.811	0.634	0.706
KC6	0.512	<b>0.786</b>	0.640	0.476	0.632
KC7	0.517	<b>0.784</b>	0.711	0.454	0.677
KC8	0.630	<b>0.825</b>	0.785	0.547	0.762
KP1	0.674	0.802	<b>0.858</b>	0.592	0.675
KP2	0.654	0.725	<b>0.788</b>	0.565	0.604
KP3	0.681	0.771	<b>0.845</b>	0.460	0.726
KP4	0.523	0.646	<b>0.753</b>	0.634	0.581
KP5	0.666	0.821	<b>0.885</b>	0.554	0.749
KP6	0.685	0.738	<b>0.778</b>	0.502	0.635
KP7	0.513	0.508	<b>0.612</b>	0.439	0.525
LK1	0.311	0.396	0.388	<b>0.608</b>	0.352
LK2	0.522	0.542	0.573	<b>0.777</b>	0.487
LK3	0.418	0.471	0.506	<b>0.828</b>	0.486
LK4	0.503	0.565	0.598	<b>0.850</b>	0.499
LK5	0.598	0.527	0.616	<b>0.867</b>	0.421
LK6	0.541	0.460	0.532	<b>0.827</b>	0.399
LK7	0.478	0.428	0.529	<b>0.821</b>	0.371

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LK8	0.497	0.375	0.418	<b>0.641</b>	0.291
PK1	0.439	0.558	0.565	0.405	<b>0.686</b>
PK2	0.576	0.650	0.691	0.474	<b>0.785</b>
PK4	0.557	0.575	0.562	0.372	<b>0.739</b>
PK5	0.425	0.629	0.585	0.377	<b>0.696</b>
PK7	0.533	0.657	0.632	0.389	<b>0.770</b>
PK8	0.599	0.611	0.611	0.370	<b>0.810</b>

*Source: SmartPLS Data Processing Results, 2024*

Based on these results, it is concluded that all indicators exhibit adequate discriminant validity. Each indicator's loading is highest on its assigned construct, providing strong evidence that the constructs are distinct from one another. This confirms the robustness of the measurement model and its suitability for further analysis of the structural relationships.

## D. Reliability Analysis

Reliability of the constructs was evaluated using both Cronbach's Alpha and Composite Reliability.

### 1. Cronbach's Alpha

Cronbach's Alpha is used to test the internal consistency of a construct. The general rule of thumb is that the value should exceed 0.70 for confirmatory research. However, for exploratory research, values between 0.60 and 0.70 are considered acceptable, indicating that the indicators are reliable or consistent. Cronbach's Alpha only measures the lower bound of a construct's reliability, as its value tends to be lower (Ghozali, 2021).

Table 4 shows the Cronbach's Alpha values for each variable.

Table 4. Cronbach's Alpha Values

Variable	Cronbach's Alpha Reliability	
Perceived Security	0.842	Reliable
Financial Literacy	0.907	Reliable
Content Marketing	0.937	Reliable
Trust	0.903	Reliable
Mutual Fund Purchase Decision	0.899	Reliable

*Source: SmartPLS Data Processing Results, 2024*

As shown in Table 4, the Cronbach's Alpha values for all variables are greater than the rule of thumb of 0.70. Therefore, it can be concluded that the indicators in this study are reliable.

### 2. Composite Reliability

Composite Reliability is also used to test the reliability of a construct, with the rule of thumb requiring a value greater than 0.70. For exploratory research, values between 0.60 and 0.70 are still considered acceptable (Ghozali, 2021).

Table 5 presents the Composite Reliability values for each variable.

Table 5. Composite Reliability Values

Variable	Composite Reliability	Reliability
Perceived Security	0.884	Reliable
Financial Literacy	0.926	Reliable
Content Marketing	0.945	Reliable
Trust	0.922	Reliable
Mutual Fund Purchase Decision	0.921	Reliable

*Source: SmartPLS Data Processing Results, 2024*

As seen in Table 5, the Composite Reliability values for all variables are greater than the rule of thumb of 0.70. Therefore, it can be concluded that the indicators in this study are reliable and can be relied upon to measure the variables

## E. Hypothesis Testing

This section presents the results of the hypothesis testing, including the R<sup>2</sup> values for the model and the direct and indirect effects between variables.

### 1. R-Square

The R<sup>2</sup> value measures the proportion of variance in a dependent variable that is explained by the independent variables. Table 6 shows the R<sup>2</sup> values for each of the dependent and mediating variables in this study.

Table 6. R<sup>2</sup> value

Variable	R-Square
Financial Literacy	0.393
Trust	0.734
Mutual Fund Purchase Decision	0.832

*Source: SmartPLS Data Processing Results, 2024*

The Financial Literacy variable has an R<sup>2</sup> value of 0.393, which means that the Content Marketing variable explains 39.3% of the variance in Financial Literacy. The remaining 60.7% is influenced by other variables not included in this study.

For the Trust variable, the R<sup>2</sup> value is 0.734, indicating that the independent variables (Perceived Security, Financial Literacy, and Content Marketing) collectively explain 73.4% of the variance in Trust. The remaining 26.6% is influenced by other variables.

Finally, the Mutual Fund Purchase Decision variable has an R2 value of 0.832. This result demonstrates that all independent and mediating variables within this study explain a significant 83.2% of the variance in Mutual Fund Purchase Decisions, with the remaining 16.8% influenced by other external factors.

## 2. Path Coefficient

The Path Coefficient analysis was conducted to test the direct effects of each variable, as outlined in the research hypotheses. The significance of the hypotheses was determined by examining the **p-values**, with a value of less than 0.05 indicating a significant result (Ghozali, 2021).

Table 7 presents the results of the path coefficient analysis.

Table 7. Path Coefficient Analysis

Relationship	Original Sample	T Statistics	P-Value	Result
Perceived Security → Trust	0.589	5.515	0.000	Significant
Financial Literacy → Trust	0.162	1.745	0.082	Not Significant
Content Marketing → Trust	0.211	1.595	0.111	Not Significant
Content Marketing → Financial Literacy	0.627	8.493	0.000	Significant
Trust → Mutual Fund Purchase Decision	0.912	37.961	0.000	Significant

*Source: SmartPLS Data Processing Results, 2024*

Based on the results in Table 7, the following conclusions can be drawn for each hypothesis:

- **Hypothesis 1:** The relationship between Perceived Security and Trust has a p-value of 0.000, which is less than 0.05. Therefore, H1 is supported, indicating that **Perceived Security has a significant positive effect on the Trust of Bibit app users.**
- **Hypothesis 2:** The relationship between Financial Literacy and Trust has a p-value of 0.082, which is greater than 0.05. Therefore, H2 is not supported, indicating that **Financial Literacy does not have a significant positive effect on the Trust of Bibit app users.**
- **Hypothesis 3:** The relationship between Content Marketing and Trust has a p-value of 0.111, which is greater than 0.05. Therefore, H3 is not supported, indicating that **Content Marketing does not have a significant positive effect on the Trust of Bibit app users.**

- **Hypothesis 4:** The relationship between Content Marketing and Financial Literacy has a p-value of 0.000, which is less than 0.05. Therefore, H4 is supported, indicating that **Content Marketing has a significant positive effect on the Financial Literacy of Bibit app users.**
- **Hypothesis 5:** The relationship between Trust and Mutual Fund Purchase Decisions has a p-value of 0.000, which is less than 0.05. Therefore, H5 is supported, indicating that **Trust has a significant positive effect on Mutual Fund Purchase Decisions on the Bibit app.**

### 3. Indirect Effects

The indirect effects analysis focuses on the mediating role of Trust in the relationships between the independent variables and the dependent variable. A significant result is indicated by a p-value less than 0.05 (Ghozali, 2021).

Table 8 shows the results of the indirect effects analysis.

Relationship	Original Sample	T Statistics	P-Value	Result
Perceived Security → Trust → Mutual Fund Purchase Decision	0.537	5.453	0.000	Significant
Financial Literacy → Trust → Mutual Fund Purchase Decision	0.147	1.739	0.083	Not Significant
Content Marketing → Trust → Mutual Fund Purchase Decision	0.192	1.568	0.117	Not Significant

*Source: SmartPLS Data Processing Results, 2024*

Based on the results in Table 8, the following conclusions can be drawn for each mediation hypothesis:

- **Hypothesis 6:** The indirect effect of Perceived Security on Mutual Fund Purchase Decisions mediated by Trust has a p-value of 0.000, which is less than 0.05. Therefore, H6 is supported, indicating that **Perceived Security has a significant positive effect on Mutual Fund Purchase Decisions on the Bibit app, mediated by Trust.**
- **Hypothesis 7:** The indirect effect of Financial Literacy on Mutual Fund Purchase Decisions mediated by Trust has a p-value of 0.083, which is greater than 0.05. Therefore, H7 is not supported, indicating that **Financial Literacy does not have a significant positive effect on Mutual Fund Purchase Decisions on the Bibit app, mediated by Trust.**

- **Hypothesis 8:** The indirect effect of Content Marketing on Mutual Fund Purchase Decisions mediated by Trust has a p-value of 0.117, which is greater than 0.05. Therefore, H8 is not supported, indicating that **Content Marketing does not have a significant positive effect on Mutual Fund Purchase Decisions on the Bibit app, mediated by Trust.**

## DISCUSSION

The results of this study reveal several significant phenomena within the context of mutual fund investment via the Bibit application. The high R<sup>2</sup> value for the Mutual Fund Purchase Decision variable (0.832) indicates that the combined effect of Perceived Security, Financial Literacy, Content Marketing, and Trust explains a substantial portion of the variance in a user's decision to purchase mutual funds. This finding confirms the theoretical framework that these factors are indeed highly relevant to the purchase process, as validated by the hypothesis testing.

The study included eight hypotheses, comprising five direct effects and three indirect effects. The findings show that four of these hypotheses were significant, while the other four were not.

In the context of direct effects, **Perceived Security** emerged as the sole significant positive predictor of Trust. This finding aligns with data showing that a significant portion of respondents cited security as their main reason for using the Bibit application. The platform's success in building a strong perception of security is a crucial factor in fostering user trust, as security is a primary concern for individuals engaging with digital financial services (Putra, 2021).

Conversely, **Financial Literacy** did not have a significant effect on Trust. This suggests that even users with low financial literacy still tend to trust the Bibit application, likely due to other factors such as the app's popularity or recommendations from peers who may have a higher level of financial literacy. This phenomenon is not uncommon, as evidenced by the fact that many individuals with low financial literacy are susceptible to illegal investments driven by the promise of high returns (Putra, 2021).

Similarly, **Content Marketing** did not significantly influence user Trust. While the app's popularity was a major reason for its use, only a small percentage of respondents attributed this directly to social media content. This is likely because the majority of Bibit's content focuses on educational material and tutorials rather than content specifically designed to build trust. However, Content Marketing was found to have a significant positive effect on Financial Literacy, indicating its effectiveness in raising public awareness and knowledge.

Furthermore, **Trust** has a significant positive effect on Mutual Fund Purchase Decisions. This finding is consistent with previous research and theories stating that trust is a key driver for an individual's willingness to use a service, particularly in the financial sector (Susilawaty, 2021). When users feel secure and confident in the platform, they are more likely to commit to a purchase decision.

Regarding indirect effects, **Trust successfully mediates the relationship between Perceived Security and Mutual Fund Purchase Decisions.** This is a logical and expected finding, as the

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perception of security leads to trust, which in turn encourages users to proceed with an investment decision. In other words, when users feel secure and trust the application, they feel confident enough to purchase mutual fund products (Manalu, 2022).

However, the indirect effects of **Financial Literacy** and **Content Marketing** on Mutual Fund Purchase Decisions, mediated by Trust, were found to be insignificant. This result is directly linked to the prior finding that neither of these variables had a significant direct impact on user trust. While this study did not find a significant indirect effect, there is a possibility that both Financial Literacy and Content Marketing could have a direct influence on purchase decisions, bypassing the mediating role of trust. This possibility is supported by previous research (Amalia, 2020; Bisri, 2022) and warrants further investigation.

### CONCLUSION

Based on the findings of this study, several conclusions can be drawn. Perceived Security has a significant positive effect on the Trust of Bibit app users, aligning with the primary reason for public adoption of the application. Conversely, Financial Literacy does not have a significant positive effect on Trust. This suggests that the public is often willing to trust an application without a sufficient level of financial literacy. Similarly, Content Marketing does not have a significant positive effect on Trust, indicating it may be the weakest variable in influencing this factor. However, Content Marketing does have a significant positive effect on Financial Literacy, confirming its effectiveness in raising public awareness.

Furthermore, the study found that Trust has a significant positive effect on Mutual Fund Purchase Decisions on the Bibit app. In a mediated context, Perceived Security has a significant positive effect on Mutual Fund Purchase Decisions through the mediation of Trust, which is consistent with the prior hypothesis test results. The study found that both Financial Literacy and Content Marketing do not have a significant positive effect on Mutual Fund Purchase Decisions when mediated by Trust. This is a direct consequence of their insignificant impact on trust itself.

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