Factors of Behavioral Intention and Use Behavior on Mutual Fund Mobile Applications in Indonesia: A Systematic Literature Review

Sanah Saphira Putri, Adam Alhakim, Rani Nuraini, Yakob Utama Chandra
Information Systems Department, School of Information Systems
Bina Nusantara University, Jakarta, Indonesia 11480
sanah.putri@binus.ac.id, adam.alhakim@binus.ac.id, rani.nuraini@binus.ac.id,
yakob@binus.ac.id

Abstract

The increasing interest in mutual fund investment is supported by the growing number of mutual fund investment mobile applications that have been launched. With the development of technology in fintech with the type of Risk Management and Investment, users can invest only by providing funds without having more profound investment knowledge. This study was carried out to identify factors that often positively affect previous research on behavioral intention and user behavior in general and mutual funds using a qualitative method with a Systematic Literature Review approach. The results of this study will answer the research question that is "What are the factors that often affect behavioral intention and use behavior by using a mutual fund mobile application that has been proven to have a significant effect?" and "What factors are likely to have a significant effect on behavioral intention and use behavior in using the mutual fund mobile application?". To answer the research question, the author analyzes the variables in the research article, and 14 factors were found from the results of variable incisions that are often found in the article behavioral intention and use behavior on mutual funds and the article behavioral intention and use behavior in general.

Keywords
Behavioral intention, Use Behavior, Mutual Fund, Systematic Literature Review, Indonesia

1. Introduction
Technology has provided many sustainable benefits in various aspects that can quickly meet human needs, primarily to obtain information and various electronic services. One part of technological development that is currently developing is the financial technology sector. With the development of fintech, information technology will significantly change the financial industry (Mei et al. 2018).

Indonesia has several types of fintech, one of which is Risk and Investment Management. This type of fintech is to oversee finances, and it can also be used to carry out financial planning in the form of trading and other similar services with the help of Robo Advisor (Annistri 2021). As reported by CNBC, one of the fintech companies with the type of Risk Management and Investment was also named the best fintech company in 2021 for innovation and breakthroughs to encourage investment in Indonesian society (Syahputra 2021).

With the development of this type of fintech, those who are interested in investing can prepare capital for future needs such as health, marriage, education, and practical responsibilities by utilizing fintech with the type of Risk and Investment Management. The large selection of investment instruments currently available provides an opportunity for investors to choose the most suitable type of investment in terms of their risk profile and investment period (HSBC 2019). One type of investment currently in great demand by the public is mutual funds. In addition to the lack of risk and capital, mutual fund investment is also easier to implement for new investors unfamiliar with investment fund allocation, as the investment manager carefully manages the investor's portfolio (Danareksa 2019).

According to Indonesia Stock Exchange, the number of stock investors listed in C-BEST recorded an increase of 35.61% to 2,298,878 SID compared to the end of 2020 position 1,695,268 investors. As for the mutual fund investors themselves, referring to data from the Indonesian Central Securities Depository (KSEI), it was explained that the number of mutual fund investors at the end of 2020 was 3.16 million investors, up 78.38 percent from the position of 1.77 million investors at the end of 2019. This number increased again at the end of January 2021 to 3.52 million

investors (Sidik 2021). The increase in the number of mutual fund investors every year can occur because many e-commerce & fintech companies sell mutual fund securities online based on the current mobile application platform. Potential investors or the public can download the application via a smartphone, register, and invest in mutual funds directly. So that with the availability of this platform, potential investors or the public can more easily invest in mutual funds.

With the increase in mutual fund investors from year to year and the development of fintech companies with the type of Risk Management and Investment in Indonesia, the key point of this study will focus on the factors that influence behavioral intention and use behavior to use mutual fund applications by using qualitative data analysis technique to investigate the implementation intentions of related information technology and information systems.

A comprehensive literature review is needed to determine the factors influencing behavioral intention and use behavior on the mutual fund mobile application. The question in this study is "What are the factors that often affect behavioral intention and use behavior by using a mutual fund mobile application that has been proven to have a significant effect?" and "What factors are likely to have a significant effect on behavioral intention and use behavior in using the mutual fund mobile application?". The answer to this research question can be used as a key factor in the behavioral intention and use behavior of mutual fund mobile applications to build the right application for the needs of investors in the future.

2. Literature Review

2.1 Mutual Fund

From this study (C. Chen et al. 2019), mutual funds are operated by professional fund managers, who allocate the fund's investments and attempt to produce capital gains for the fund's investors, and a mutual fund's portfolio is structured and maintained to match the investment objectives. Based on this understanding, investors can purchase Mutual Funds directly through the Investment Manager and deposit their funds through the Custodian Bank. Investors can choose the desired investment Instruments such as Stocks, Bonds, or Money Market. Then, the funds will be managed according to the type of Mutual Fund that the Investor has chosen. If the Investor sells the Mutual Fund assets, the Investment Manager will instruct the payment to the Custodian Bank. Then, the Custodian Bank will send the sales funds to the Investor (IDX Indonesia 2018).

2.2 Mutual Fund Mobile Application

Mobile applications of mutual fund investment can make it easier for investors to make transactions through mutual fund buying and selling because they no longer need to meet a mutual fund selling agent. There are many options that users can use to invest in mutual funds using mobile applications in Indonesia, such as Bibit (www.bibit.id), Ajaib (www.ajaib.co.id), Bareksa (www.bareksa.com), BMoney (www.bmoney.id), Tanam Duit (www.tanamduit.com), and many more. Now e-commerce is also starting to collaborate with companies providing Online Mutual Fund Selling Agents. For example, Bukalapak cooperates with Bareksa (www.bareksa.com), Tanam Duit (www.tanamduit.com), and BMoney (www.bmoney.id) which has been supervised by the Financial Services Authority (OJK) by providing Mutual Fund features called BukaReksa in the Bukalapak applications (Bukalapak 2017).

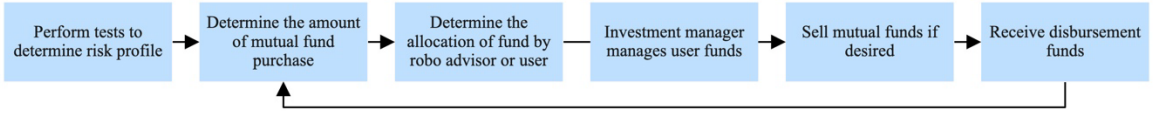

Figure 1. Business process mutual fund mobile application
(Bareksa 2021)

In short, figure 1 explains that the business process that is usually carried out on a mutual fund mobile application to purchase investment products begins with determining the user's risk profile by conducting a short test to determine the risk profile category according to the answers (Bibit b 2020). Later, the user can determine the nominal for the purchase of investment products where the allocation will be recommended by the Robo Advisor and managed by the investment manager. Robo Advisor is a technology that can help design an optimal investment portfolio based on the user's age, risk profile, and life goals automatically (Bibit c, 2020). Robo advisor will allocate investment funds according to the user's risk profile (Bibit a, 2020). Mutual fund mobile applications that provide robo advisor

technology usually allow users to buy mutual funds personally according to their choice (Bibit d, 2020). Users can also make mutual fund sales and receive funds from the mutual fund sales disbursed.

2.3 Behavioral Intention and Use Behavior

In this research, behavioral intention and use behavior will act as an object whose factors are examined. The behavioral intention and use behavior in using mutual fund applications will be a focus considered user subjectivity in using a mutual fund application. Behavioral intention is a consumer's attitude to purchases based on previously received experience. They will decide whether to be loyal to a product or service or choose not to use it in the future based on their previous good or bad experiences (Shafly 2020). In this study, behavioral intentions will explain the possibility of users using mutual fund applications, the possibility of returning to using mutual fund applications, and recommending mutual fund applications to others. According to (Yang et al. 2011), use behavior can be defined as how often users use information technology. In this study, Use Behavior can be indicated by the intensity of users using the mutual fund mobile application in investment activities.

2.4 Technological Personal Environmental (TPE) Framework

The TPE (Technology Personal Environment) framework is adapted from the TOE (Technology Organizational Environment) framework, used to assess, and set standards in the acceptance of technology in an organization. TPE consists of 3 categories, namely, Technology (related to internal and external technology such as tools, flow, and processes), Personal (related to one's personality), and Environment (related to social conditions and the availability of support) (Putri et al. 2020). The mutual fund mobile application as an object of this study will consider personal factors because it depends on the criteria of users of mutual fund mobile application technology, so the development of the TOE framework, namely TPE, which explicitly considers technology acceptance at the individual level is used (Karsen et al. 2019). This framework can relate to the object of study that can be used to map the factors that most influence the behavioral intention and use behavior of mutual fund mobile applications.

3. Methods

This study uses a Systematic Literature Review approach. The research questions are "What are the factors that often affect behavioral intention and use behavior by using a mutual fund mobile application that has been proven to have a significant effect?" and "What factors are likely to have a significant effect on behavioral intention and use behavior in using the mutual fund mobile application?".

For data collection, the authors collect previous research articles related to behavioral intention and use behavior on the general scope and scope of the mutual fund from valid publication sources. To collect related articles needed in research, the researcher uses several keywords, such as "Behavioral Intention", "Behavioral Intention Mutual Fund", "Use Behavioral", "Use Behavioral Mutual Fund", and "Mutual Fund". The articles used in this research are sourced from; 1) ScienceDirect (www.sciencedirect.com), 2) IEEEXplore (ieeexplore.ieee.org/Xplore/home.jsp), 3) Sage (journals.sagepub.com/), 4) Emerald (www.emerald.com), 5) ACM (dl.acm.org/journals), 6) Atlantis Press (www.atlantis-press.com), 7) SciTePress (www.scitepress.org) and other sources such as other international article websites which are believed to have the correct information. In collecting the required articles, the researcher also considers the exceptions of articles; the last published year of the article used was 2017 and used a quantitative research type by describing the hypotheses and the result hypotheses.

Articles that have been collected and sorted are analyzed one by one and then summarized into a collection of variables that have been tested to be positively significant. The author extracts the data by matching the variable incision often found in the article behavioral intention and use behavior on mutual funds and behavioral intention and use behavior in general. In addition, the authors also explore significant positive variables from the article behavioral intention and use behavior in general, which are not included in the incision of mutual fund articles. The author focuses on variables that are considered factors that influence behavioral intention and use behavior in the mobile application of mutual funds in further research.

4. Results and Discussion

4.1 List of Paper Publication

From article searches based on the keywords that have been mentioned, 45 articles have been found that discuss topics related to the topic of study. In Table 1, there is a list of selected studies for this research.

Table 1. List of paper publication

Source	Year	Type	Paper Title	Variety
ACM	2018	Journal	User... (Maita et al. 2018)	G
ACM	2019	Journal	Exploring... (Hsieh 2019)	G
ACM	2019	Journal	Factors... (Lin 2019)	G
ACM	2019	Journal	How To Build... (Renwarin 2019)	G
ACM	2019	Journal	Understanding... (Lau et al. 2019)	G
ACM	2017	Proceeding	Behavioral... (Shen et al. 2017)	G
ACM	2021	Proceeding	Analysis of... (Leo Handoko and Altriana Mozes, 2021)	MF
Atlantis Press	2021	Proceeding	The Theory... (Hapsari 2021)	MF
Emerald	2018	Journal	Mutual... (Kaur 2018)	MF
Emerald	2021	Journal	Extending... (Farzin et al. 2021)	G
IEEE	2017	Proceeding	A Study... (Sari et al. 2017)	G
IEEE	2017	Proceeding	Analysis... (Sanny 2017)	G
IEEE	2017	Proceeding	Analysis... (Widodo et al. 2017)	G
IEEE	2017	Proceeding	Research... (Xiu-Li and Wei 2017)	G
IEEE	2018	Proceeding	Analysis... (Mangkunegara et al. 2018)	G
IEEE	2019	Proceeding	Analysis... (Shulhan and Oetama, 2019)	MF
IEEE	2020	Proceeding	A Study... (Malik et al. 2020)	G
IEEE	2020	Proceeding	Mutual Fund... (Akmal et al. 2020)	MF
IEEE	2020	Proceeding	Study... (Gautam et al. 2020)	G
IEEE	2020	Proceeding	Using... (Maulidina et al. 2020)	G
SAGE	2018	Journal	Behavioural... (Saji and Paul 2018)	G
ScienceDirect	2017	Journal	Determining... (Suki and Suki 2017)	G
ScienceDirect	2017	Journal	Mobile... (Weng et al. 2017)	G
ScienceDirect	2017	Journal	Determinants... (C.-C. Chen and Tsai 2019)	G
ScienceDirect	2017	Journal	Factors... (Septiani et al. 2017)	G
ScienceDirect	2018	Journal	Mobile... (Hajiheydari and Ashkani 2018)	G
ScienceDirect	2019	Journal	Understanding... (Gao and Huang 2019)	G
ScienceDirect	2019	Journal	Analysis... (Nzaramyimana and Susanto 2019)	G
ScienceDirect	2020	Journal	Factors... (Ho et al. 2020)	G
ScienceDirect	2020	Journal	Factors... (Sohn and Kim 2020)	G
ScienceDirect	2020	Journal	Mobile food... (Alalwan 2020)	G
ScienceDirect	2021	Journal	Acceptability... (Chong et al. 2021)	G
ScienceDirect	2021	Journal	Digital... (Gerlach and Lutz 2021)	G
ScienceDirect	2021	Journal	Integration of... (Mustafa et al. 2021)	G
ScienceDirect	2021	Journal	Examining... (Le 2021)	G
ScienceDirect	2021	Journal	Factors... (Hong et al. 2021)	G
ScienceDirect	2021	Journal	FinTech... (Daragmeh et al. 2021)	G
ScienceDirect	2021	Journal	Habit... (Nikolopoulou et al. 2021)	G
ScienceDirect	2021	Journal	Music Streaming... (Barata and Coelho 2021)	G
ScienceDirect	2021	Journal	The Influence... (Tavitiyaman et al. 2021)	G
ScienceDirect	2021	Journal	The role... (Arfi et al. 2021)	G
ScienceDirect	2019	Proceeding	Analysis... (Aristio et al. 2019)	G
SciTePress	2020	Proceeding	UX in... (Murad et al. 2019)	MF
Others	2020	Journal	Understanding... (Wicaksono et al. 2020)	MF
Others	2021	Journal	Adoption... (Rahadi et al. 2021)	MF

G: General Article, MF: Mutual Fund Article

In table 1, we found two types of publications, namely journal and proceedings/conferences which have been classified into 2 types of variety, namely General Article and Mutual Fund Article. General Article is an article related to behavioral intention and use behavior in a general scope where research in the article found is not limited to mutual fund objects but also discusses other objects with variables related to behavioral intention and use behavior towards the object. Mutual Fund Article is an article related to behavioral intentions and usage behavior in the scope of a mutual fund where the research in the article found only focuses on the object of the mutual fund.

From 45 research, there are 30 (66.677%) research published in the form of articles, and 15 (33.33%) research published in the form of proceedings/conferences. In addition, 8 research articles discuss use behavior and behavioral intention in mutual funds, and 37 research articles discuss use behavior and behavioral intention in general. As many as 21 (46.67%) research articles were found sourced from ScienceDirect, 10 (22.22%) research articles sourced from IEEE, 7 (15.56%) research articles sourced from ACM, and the rest were found in other sources. Based on the article topics found, as many as 33 (73.33%) research articles related to the topic of behavioral intention, as many as 10 (22.22%) research articles related to the topic of behavioral intention and use behavior and as many as 2 (4.44%) research articles related to the topic of use behavior. Based on the publications found, it is known that research on

behavioral intention and use behavior increased overall from 2017 to 2021. Research on behavioral intention and use behavior on mutual funds has also increased from 2018 to 2021.

4.2 Number of Paper Based on Region of Research

Of the 45 research articles, the most research articles, as many as 16 (35.56%) research articles were conducted on respondents in Indonesia, and the second most were India and Malaysia with 4 (8.89%) research articles, respectively.

4.3 Number of Paper Based on Industry

If grouped by industry, 15 (33.33%) research articles discuss financial technology on behavioral intention and use behavior, 6 (13.33%) research articles discuss education on behavioral intention and use behavior, 4 (8.89%) research articles discuss hospitality and tourism on behavioral intention and use behavior.

4.4 The Top Authors

Of the 120 authors who researched the topic of behavioral intention, use behavior, and mutual funds, the author who actively published research was Fatimah Azzahro from the University of Indonesia, majoring in Computer Science with research as many as 3 (2.40%) research articles. For the next position, the author who researched as many as 3 (2.40%) papers was Putu Wuri Handayani from University of Indonesia, majoring in Computer Science. Then, the author who researched as many as 2 (1.60%) papers was Shalini Gautam from Amity University, India.

4.5 Number of Author by Country

If grouped based on the country of origin of the authors, out of a total of 120 authors, Indonesia has the highest number of authors, as many as 46 (38.3%) authors, Malaysia occupies the second position with 12 (10%) authors, and Taiwan in the third position with 10 (8.33%) authors.

4.6 Number of Author by Discipline

Grouped by discipline, the top five disciplines out of 120 authors are Business with 30 (25%) authors, Management with 19 (15.83%) authors, Information Systems with 18 (15%) authors, Computer Science with 10 (8.33%) authors, and Business Administration with 9 (7.50%) authors.

4.7 Theories Used Based on Research Article

From 45 research articles on behavioral intention and use behavior, the most common basic framework theories to consider from the related topic are Technology Acceptance Model (TAM) as much as 22%, Mixed Used Model as much as 18%, Extended Technology Acceptance Model (TAM) as much as 16%, Extended Unified Theory of Acceptance and Use of Technology (UTAUT) as much as 11%, and there are still other theories that are used. When viewed from year to year based on the publication of the articles found, it is known that in 2017 the Extended theory of TAM, UTAUT, UTAUT 2, and the Mixed Used Model began to be used to determine behavioral intention and use behavior and is increasingly being used until 2020 in conjunction with other models such as SERVQUAL. In 2021, it is known that the most used models to determine Behavioral Intention and Use Behavior are the Mixed Used Model and UTAUT.

4.8 Mapping ID based on General Variable, Mutual Fund Variable, and Priority Variable

From the general articles that have been analyzed, it was found that several tested variables had significant positive results on behavioral intention and use behavior. These variables are called general variables (Gx). Furthermore, the author also analyzes the mutual fund article to find mutual fund variables (MFx), tested to have significant positive results on mutual funds. From the two classifications of variables found, namely the general variable and the mutual fund variable, the author concludes that the variable incision of the two classifications of variables will be called the priority variable (Px) described in Figure 2. In other words, priority variables are often found and tested significantly positively both on the topic of behavioral intention and use behavior in general and behavioral intention and use behavior in mutual funds.

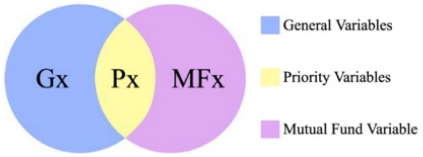

Figure 2. Mapping of Concept Variable

4.9 Determinant Factor to Behavioral Intention and Use Behavior by General Article

Based on Table 2, there are 60 variables from 37 research articles that have been found related to the topic of behavioral intention and use behavior in general and have been tested significantly positively. We will call these 60 variables 'General Variables' with ID Gx, where x denotes the unique number of each variable. The first variable often used is Perceived Usefulness, 14 research articles. The second most variable is Attitude, with 11 research articles. The third most variable is Perceived Ease of Use and Performance Expectancy with 10 research articles.

Table 2. Determinant Factor to Behavioral Intention and Use Behavior by General Article

ID	Variable	Count of Variable	Reference
G1	Perceived Usefulness	14	(Hong et al. 2021) (Hajiheydari and Ashkani 2018) (Gautam et al. 2020) (Xiu-Li and Wei 2017) (Mangkunegara et al. 2018) (Daragmeh et al. 2021) (Septiani et al. 2017) (Maita et al. 2018) (Lau et al. 2019) (C.-C. Chen and Tsai 2019) (Mustafa et al. 2021) (Le 2021) (Saji and Paul 2018) (Weng et al. 2017)
G2	Attitude	11	(Ho et al. 2020) (Barata and Coelho 2021) (Mustafa et al. 2021) (Weng et al. 2017) (Chong et al. 2021) (Aristio et al. 2019) (Hajiheydari and Ashkani 2018) (Saji and Paul 2018) (Gautam et al. 2020) (Mangkunegara et al. 2018) (Hsieh 2019)
G3	Perceived Ease of Use	10	(Hong et al. 2021) (Hajiheydari and Ashkani 2018) (Ho et al. 2020) (Xiu-Li and Wei 2017) (Daragmeh et al. 2021) (Lau et al. 2019) (C.-C. Chen and Tsai 2019) (Mustafa et al. 2021) (Saji and Paul 2018) (Gao and Huang 2019)
G4	Performance Expectancy	10	(Alalwan 2020) (Sanny 2017) (Lin 2019) (Sari et al. 2017) (Maita et al. 2018) (Suki and Suki 2017) (Shen et al. 2017) (Nikolopoulou et al. 2021) (Barata and Coelho 2021) (Farzin et al. 2021)
G5	Effort Expectancy	7	(Sanny 2017) (Maita et al. 2018) (Suki & Suki 2017) (Shen et al. 2017) (Farzin et al. 2021) (Barata and Coelho 2021) (Tavitiyaman et al. 2021)
G6	Facilitating Condition	7	(Alalwan 2020) (Widodo et al. 2017) (Maita et al. 2018) (Suki and Suki 2017) (Shen et al. 2017) (Farzin et al. 2021) (Arfi et al. 2021)
G7	Trust	7	(Aristio et al. 2019) (Hong et al. 2021) (Hajiheydari and Ashkani 2018) (Maulidina et al. 2020) (Sanny 2017) (Mangkunegara et al. 2018) (Nzaramyimana and Susanto 2019)
G8	Habit	6	(Widodo et al. 2017) (Maulidina et al. 2020) (Farzin et al. 2021) (Nikolopoulou et al. 2021) (Barata and Coelho 2021) (Gerlach and Lutz 2021)
G9	Social Influence	6	(Sanny 2017) (Maita et al. 2018) (Shen et al. 2017) (Farzin et al. 2021) (Arfi et al. 2021) (Gerlach and Lutz 2021)
G10	Behaviour Intention	4	(Widodo et al. 2017) (Maulidina et al. 2020) (Suki and Suki 2017) (Nikolopoulou et al. 2021)

Gx: General Variable ID, Px: Priority Variable ID
Because there is a limit about the page requirement, for more detailed information: https://sites.google.com/view/tableii/home

4.10 Determinant Factor to Behavioral Intention and Use Behavior by Mutual Fund Article

Based on Table 3, there are 20 variables from 8 research articles that have been found related to the topic of behavioral intention and use behavior on mutual funds that have been tested significantly positively. We will call these 20 variables 'Mutual Fund Variables' with ID MFx, where x denotes the unique number of each variable. The 20 variables that have been found will be used as a reference for determining the 'Priority Variable' by pairing with variables that have been tested positively on the topic of behavioral intention and use behavior in general.

Table 3. Determinant Factor to Behavioral Intention and Use Behavior by Mutual Fund Article

ID	Variable	Count of Variable	Reference
MF1	Attitude	2	(Hapsari 2021) (Shulhan and Oetama 2019)
MF2	Effort Expectancy	2	(Wicaksono et al. 2020) (Rahadi et al. 2021)
MF3	Perceived Ease of Use	2	(Leo Handoko and Altriana Mozes 2021) (Rahadi et al. 2021)
MF4	Perceived Usefulness	2	(Rahadi et al. 2021) (Shulhan and Oetama 2019)
MF5	Performance Expectancy	2	(Wicaksono et al. 2020) (Rahadi et al. 2021)
MF6	Trust	2	(Leo Handoko and Altriana Mozes 2021) (Rahadi et al. 2021)
MF7	Facilitating Condition	1	(Rahadi et al. 2021)
MF8	Habit	1	(Rahadi et al. 2021)
MF9	Hedonic Motivation	1	(Rahadi et al. 2021)
MF10	Information Criteria Behaviour	1	(Kaur 2018)

MFx: Mutual Fund Variable ID
Because there is a limit about the page requirement, for more detailed information: https://sites.google.com/view/tableiii/home

4.11 Priority Factor to Behavioral Intention and Use Behavior in Mutual Fund Mobile Application

To answer the research question "What are the factors that often affect behavioral intention and use behavior by using a mutual fund mobile application that has been proven to have a significant effect", we found 14 variables that factored into Behavioral Intention and Use Behavior in Mutual Fund Mobile Application. These 14 variables become 'Priority Variables', which are the incision of the two classifications of variables that have been discussed in point I. Priority

variables are tested significantly positively both on behavioral intention and use behavior in general and behavioral intention and use behavior on mutual funds. Based on Table 4, each 'Priority Variable' (Px) is sourced from 'General Variables' (Gx) and 'Mutual Fund Variables' (MFx).

Table 4. Priority Factor to Behavioral Intention and Use Behavior in Mutual Fund Mobile Application

Source ID	Priority ID	Variable	# Paper	Variety	Reference	TPE
G1, MF4	P1	Perceived Usefulness	16	MF	(Rahadi et al. 2021) (Shulhan and Oetama 2019)	P
				G	(Hong et al. 2021) (Hajiheydari and Ashkani, 2018) (Gautam et al. 2020) (Xiu-Li and Wei 2017) (Mangkunegara et al. 2018) (Daragmeh et al. 2021)(Septiani et al. 2017) (Hsieh 2019) (Lau et al. 2019) (C.-C. Chen and Tsai 2019)(Mustafa et al. 2021) (Weng et al. 2017) (Saji and Paul 2018) (Le 2021)	
G2, MF1	P2	Attitude	13	MF	(Hapsari 2021) (Shulhan and Oetama 2019)	P
				G	(Ho et al. 2020) (Barata and Coelho 2021) (Mustafa et al. 2021) (Weng et al. 2017) (Chong et al. 2021) (Aristio et al. 2019) (Hajiheydari and Ashkani 2018) (Sari et al. 2017) (Gautam et al. 2020) (Mangkunegara et al. 2018)	
G3, MF3	P3	Perceived Ease of Use	12	MF	(Leo Handoko and Altriana Mozes 2021) (Rahadi et al. 2021)	P
				G	(Hong et al. 2021) (Hajiheydari and Ashkani 2018) (Gautam et al. 2020) (Mustafa et al. 2021) (Xiu-Li and Wei 2017) (Daragmeh et al. 2021) (Lau et al. 2019) (Gao and Huang 2019) (C.-C. Chen and Tsai, 2019) (Saji and Paul 2018)	
G4, MF5	P4	Performance Expectancy	11	MF	(Wicaksono et al. 2020) (Rahadi et al. 2021)	P
				G	(Alalwan 2020) (Widodo et al. 2017) (Lin 2019) (Sanny 2017) (Maita et al. 2018) (Suki and Suki 2017) (Shen et al. 2017) (Nikolopoulou et al. 2021) (Barata and Coelho 2021)	
G5, MF2	P5	Effort Expectancy	9	MF	(Wicaksono et al. 2020) (Rahadi et al. 2021)	P
				G	(Sanny 2017) (Maita et al. 2018) (Suki and Suki 2017) (Shen et al. 2017) (Farzin et al. 2021) (Barata and Coelho 2021) (Arfi et al. 2021)	
G7, MF6	P6	Trust	9	MF	(Leo Handoko and Altriana Mozes 2021) (Rahadi et al. 2021)	P
				G	(Aristio et al. 2019) (Hong et al. 2021) (Hajiheydari and Ashkani 2018) (Maulidina et al. 2020) (Sanny 2017) (Mangkunegara et al. 2018) (Nzaramyimana and Susanto 2019)	
G6, MF7	P7	Facilitating Condition	8	MF	(Wicaksono et al. 2020)	T
				G	(Alalwan 2020) (Widodo et al. 2017) (Maita et al. 2018) (Suki and Suki 2017) (Shen et al. 2017) (Farzin et al. 2021) (Arfi et al. 2021)	
G8, MF8	P8	Habit	7	MF	(Rahadi et al. 2021)	P
				G	(Widodo et al. 2017) (Maulidina et al. 2020) (Farzin et al. 2021) (Nikolopoulou et al. 2021) (Barata and Coelho 2021) (Gerlach and Lutz 2021)	
G9, MF19	P9	Social Influence	7	MF	(Wicaksono et al. 2020)	E
				G	(Sanny 2017) (Maita et al. 2018) (Shen et al. 2017) (Farzin et al. 2021) (Arfi et al. 2021) (Gerlach and Lutz 2021)	
G11, MF20	P10	Subjective Norm	5	MF	(Akmal et al. 2020)	P
				G	(Hajiheydari and Ashkani 2018) (Daragmeh et al. 2021) (Septiani et al. 2017) (Lau et al. 2019)	
G18, MF18	P11	Price value	3	MF	(Rahadi et al. 2021)	T
				G	(Alalwan 2020) (Barata and Coelho 2021)	
G12, MF9	P12	Hedonic Motivation	4	MF	(Rahadi et al. 2021)	P
				G	(Farzin et al. 2021) (Nikolopoulou et al. 2021) (Barata and Coelho 2021)	
G13, MF14	P13	Perceived Behavior Control	4	MF	(Akmal et al. 2020)	P
				G	(Chong et al. 2021) (C.-C. Chen and Tsai 2019) (Mangkunegara et al. 2018)	
G47, MF16	P14	Perceived risk	2	MF	(Wicaksono et al. 2020)	P
				G	(Arfi et al. 2021)	

G: General Article, MF: Mutual Fund Article, Px: Priority Variable ID, TPE: Technology or People or Environment,

In Figure 3, 14 priority variables are overlapped each other because these variables are used as determinants of behavioral intention and use behavior, particularly on general and mutual fund topics. The three most frequently found variables in research articles are Perceived Usefulness, Attitude, and Perceived Ease of Use.

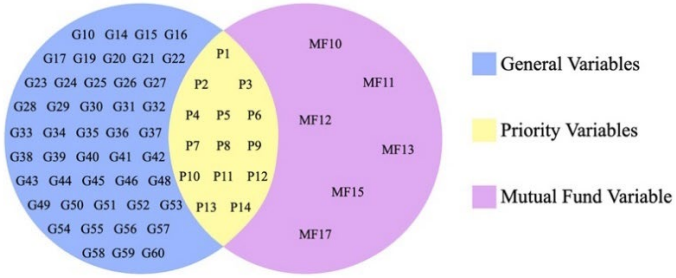

Figure 3. Mapping Result of Variables

4.12 Determinants Factors That Are Likely Significantly Positive for Mutual Fund Mobile Application

Based on table 5, the researchers found as many as 15 other variables that might be the determining factors in influencing the behavioral intention and use behavior using mutual fund mobile applications. These variables are considered to influence the business processes of mutual fund mobile applications. These variables can answer the research question "What factors may have a significant effect on behavioral intention and use behavior in using the mutual fund mobile application". It can be tested for further research on behavioral intention and use behavior on the mutual fund mobile application.

Table 5. Determinants Factors That Are Likely Significantly Positive for Mutual Fund Mobile Application

ID	Variable	Total	References	TPE
G15	Perceived Benefits	2	(Gerlach and Lutz, 2021) (Chong et al. 2021)	P
G17	Perceived Value	2	(Renwarin 2019) (Farzin et al. 2021)	P
G19	Reliability	2	(Sohn and Kim 2020) (Malik et al. 2020)	T
G20	Satisfaction	2	(Weng et al. 2017) (Lin 2019)	P
G21	System Quality	2	(Mangkunegara et al. 2018) (Hajiheydari and Ashkani 2018)	T
G51	Product Quality	1	(Renwarin 2019)	T
G24	Desire	1	(Mustafa et al. 2021)	P
G29	Information Quality	1	(Hajiheydari and Ashkani 2018)	T
G30	Information Search	1	(Tavitiyaman et al. 2021)	T
G31	Innovativeness in New Technologies	1	(Ho et al. 2020)	T
G41	Perceived Credibility	1	(Saji and Paul 2018)	P
G46	Perceived Personalization	1	(Gao and Huang 2019)	P
G49	Personalization	1	(Barata and Coelho 2021)	T
G51	Service Quality	1	(Hajiheydari and Ashkani 2018)	T
G54	Task Technology Fit	1	(Lin 2019)	T

TPE: Technology or People or Environment, Gx: General Article Variable ID

4.13 The Technological – Personal – Environmental Framework

Based on Tables 4 and 5, the variables were mapped using the Technological, Personal, and Environmental Framework. In table 4, the most common factors found are personal factors, as many as 11 factors. Personal factors are based on personal motivation that can make users build a vision that can be used to achieve a mission that has been set in using a mutual fund mobile application. The second-highest order is the technological factor, as many as 2 factors. The technological factor is directly affected by using the technology of mutual fund mobile applications or other technologies that support mutual fund mobile applications. The last is the Environment factor that was found once in table 4, namely Social Influence. This external factor affects technology use, which is examined from the social side around technology users. Table 5 shows that 6 variables are likely significantly positive for mutual fund mobile applications related to people and 9 other variables related to technology. These 15 factors are therefore very useful for technological development, especially in the mutual fund mobile applications when developing and improving mutual fund mobile application features.

4.14 Discussion

From the 14 priority variables, the variable perceived ease of use is evidence that the ease of use provided encourages users to use mutual fund mobile applications for reasons of need and social influences around them. Apart from the social influence variable being the priority variable, social influence can be the user's initial motivation to invest in mutual funds. However, other variables such as the price value of the mutual fund mobile application have been shown to influence a person's behavioral intention and use behavior in using the mutual fund mobile application in investing. Innovativeness in New Technology and Personalization are variables that we have considered for the possibility of having a positive influence on behavioral intention and use behavior in mutual fund mobile applications. There is currently technology called robo advisor on several mutual fund mobile application platforms that can help design investment portfolios based on age, risk profile, and objectives that can be done precisely, optimally, and automatically. So that this variable can make it easy for every user to be able to make investments without having to have a high level of investment understanding through the innovation and personalization provided.

When defined by the TPE framework, the priority variables found are mostly personal factors because they tend to focus on users of mutual fund mobile applications compared to the technology in the mutual fund mobile application itself. Therefore, the researcher decided to focus on technological factors directly influenced by the mutual fund mobile application to be investigated in further research. Technological factors that might influence behavioral

intention and use behavior in mutual fund mobile applications will be more static and easier to standardize than personal factors that are abstract and depend on each user's criteria.

5. Conclusion

Based on the publication's results, the number of studies on mutual fund mobile applications from 2018 to 2021 increases every year. The increasing number of research is supported by the increasing number of mutual fund Mobile applications and mutual fund investors from year to year. From research articles on behavioral intention and use behavior, it is known that the model that is often used is the Technology Acceptance Model (TAM) and its developments, such as UTAUT and UTAUT 2. Other models often used are models that study human behavior, such as the Theory of Reasoned Action (TRA) and its development, The Theory of Planned Behavior (TPB), or a combination of the Technology Acceptance Model (TAM) theory, human behavior theory, and other models.

The 14 priority variables that have been found are factors that often influence the use of mutual fund mobile applications so that they can be used by companies providing mutual fund investment management services to build and develop applications that are right for investor's needs. By finding 15 other variables that might be the determining factors in influencing the behavioral intention and use behavior using mutual fund mobile applications, the author finds that research that has been done previously tends to be influenced by personal factors, so the author considers the need for further research in the future. The future relates to technological factors influencing behavioral intention and use behavior in mutual fund mobile applications.

The obstacle found in this study is that there are not many research articles related to behavioral intention and use behavior on mutual funds. The information obtained is relatively tiny compared to research articles related to behavioral intention and use behavior in general.

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Biography

Sanah Saphira Putri is currently enrolled as a third-year student at Bina Nusantara University, where she is pursuing in a degree Information Systems and a minor in Business Intelligence. In her studies, Sanah is focusing on business intelligence and information system research. While completing her undergraduate studies, her main interest of research object was to analyze the factors of behavior intention and use behavior in mutual fund mobile application. In her recent experience, Sanah has worked as an intern at two different company with two different positions for the last one year as Information System Quality Assurance and Data Analyst. Her research interest includes Project Management, Industrial Management, and Data Analytics.

Adam Alhakim is currently a final year student majoring in Information Systems with a concentration in Business Intelligence at Bina Nusantara University. During the study period, to deepen his technical competence and soft skills that are in line with his study, he participated in internship activities with the position of Information Technology Quality Assurance. Because he has an interest in mutual fund investment, his main objective in this research was to analyze the factors of your behavioral intention to use the behavior in mutual fund application which is currently developing rapidly in Indonesia. His areas of interest include Information Systems Analysis and Design, Usability Testing, User Experience, and User Acceptance.

Rani Nuraini is currently enrolled as a third-year student in the School of Information System, at Bina Nusantara University, Indonesia. She is pursuing in major Information System and a minor in Business Intelligence. In her studies, Rani is focusing on Information System Research and Business Intelligence practices and furthering her knowledge by doing an internship as a Business Intelligence Analyst. Her main aim in this research was to gain knowledge about financial technology that is currently emerging in Indonesia and its impact in the field of information technology. Her areas of interest include Information System Research, Business Intelligence, Data analyst, and User Experience.

Yakob Utama Chandra has been a faculty member of the School of Information Systems at Bina Nusantara University since 2011. He also has been a student of Ph.D. in BINUS Doctoral Program Bina Nusantara University. His research interest is information systems/information technology, digital marketing, e-commerce, e-business, customer satisfaction, and governance. Currently, he is the subject content coordinator at the School of Information Systems, Bina Nusantara University, Jakarta, Indonesia.