

The Role of Investment Literacy, Perceived Risk, and Perceived Benefit in Shaping Online Investors' Intention to Use the Bibit Robo-Advisor Application

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Abstract

This study aims to examine the impact of investment literacy, perceived risk, and perceived benefit on the intention to invest using the Bibit robo-advisor application among potential investors in Indonesia. As the use of robo-advisors increases, understanding the factors that influence investment intentions can provide valuable insights for both developers and financial educators. A quantitative survey was conducted, gathering responses from 450 participants through various online channels, including social media platforms. The data were analyzed using SmartPLS 4.0 software to assess the relationships between the variables. The findings indicate that both investment literacy and perceived benefit have significant positive effects on individuals' interest in investing with Bibit Robo advisor application. This highlights the importance of investors financial knowledge and their perceived benefit in the decision-making process regarding robo advisor adoption. Conversely, perceived risk did not show a significant effect on investment interest, suggesting that concerns about risk may not strongly influence the decision to use robo-advisors for investment purposes. These insights enhance our understanding of the factors driving robo-advisor adoption. They may help inform strategies to improve financial literacy and highlight the perceived benefits of these platforms.



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INTRODUCTION

The development of financial technology (fintech) services has revolutionized financial solutions by offering a wide range of options, including investment opportunities. In the realm of investment-based fintech, the number of investors has grown significantly. According to data from the Indonesian Central Securities Depository (Kustodian Sentral Efek Indonesia,

KSEI), the total number of fintech investors reached 8.79 million as of June 2023, compared to 8.05 million in 2022 (Bareksa.com, 2023). This growth reflects a consistent upward trend in the adoption of fintech investment services (KSEI, 2023), driven by ongoing innovations in the field, including the emergence of robo-advisors (Ariyanti & Pangestuty, 2023).

The term robo-advisor is now commonly used in the context of financial investment advisory (Jung et al., 2018). Robo-advisors are digital platforms equipped with intelligent, interactive tools that utilize information technology to guide users through an automated investment consultation process (Ludden et al., 2015; Maedche et al., 2016; Sironi, 2016). These platforms provide personalized investment advice tailored to individual financial goals, making investment management more accessible and efficient.

In Indonesia, several fintech companies licensed by the Financial Services Authority (Otoritas Jasa Keuangan, OJK) have adopted robo-advisor technology. Companies such as Ajaib, Bareksa, and Bibit offer robo-advisor services for mutual fund investments (Kusumahadi & Utami, 2022). Among these, Bibit has emerged as the most popular platform. According to a 2021 survey by the Katadata Insight Center (KIC), 71.9% of respondents identified Bibit as their primary investment platform (Pahlevi, 2022). Bibit's popularity is attributed to its innovative features, including robo-advisor services specifically designed to support novice investors, making the platform user-friendly and highly appealing (Bibit.id, 2024).

The popularity and immense potential of investment fintech applications offering robo-advisor services in Indonesia are highlighted by data from Statista.com. The data projects that assets under management (AUM) in the robo-advisor market will reach USD 8,224 million by 2024. Furthermore, the AUM is expected to grow at a compound annual growth rate (CAGR) of 7.39% between 2024 and 2028, reaching a projected total of USD 10,940 million by 2028 (Statista.Com, 2024). Given the significant growth potential for investors in the future, it is crucial for fintech service providers to explore the factors that influence both current and potential investors in deciding their interest in utilizing digital investment services through robo-advisors. Given the substantial potential for the adoption of robo-advisors and the significant opportunity to increase the number of investors using the Bibit application, this study aims to identify the factors influencing investors' intentions to use robo-advisors, specifically Bibit.

The findings of this study are expected to provide practical and theoretical benefits. For fintech providers, understanding the influence of investment literacy, perceived risk, and perceived benefit can inform strategic initiatives to enhance user adoption—particularly by promoting financial education and emphasizing the advantages of robo-advisor features such as ease of use, personalization, and cost-efficiency. For policymakers, this study reinforces the urgency of promoting digital financial literacy and designing inclusive financial policies that support the growth of technology-driven investment services. Academically, the study contributes to fintech literature by integrating multiple behavioral constructs in a single model, offering a deeper understanding of the psychological and perceptual factors driving fintech adoption. Overall, the research highlights the evolving dynamics of investor behavior in Indonesia's digital economy and presents actionable insights for expanding financial inclusion through innovative investment technologies.

One of the critical factors considered to influence investment intention is investment literacy, which encompasses knowledge about various types of investments and effective investment management (Mitchell & Lusardi, 2015). Investment literacy is pivotal because it empowers individuals to make informed financial decisions, understand the risks and returns of investments, and avoid irrational behaviors such as speculative gambling (L. P. Putri et al., 2019). However, existing research has reported conflicting findings regarding the relationship

between investment literacy and investment intention (Halim et al., 2021; A. D. Malik, 2017; L. P. Putri et al., 2019). Some studies indicate a strong positive correlation (Ramandhanty et al., 2021), while others suggest that literacy alone may not suffice without accompanying factors such as trust, ease of use, and perceived benefits (Fulk et al., 2023; Tiwari et al., 2020; Walker & Johnson, 2006).

This study seeks to confirm the role of investment literacy in shaping decisions to use robo-advisors among Bibit users. It will contribute to the ongoing academic discourse by addressing the inconsistencies in previous findings and providing empirical evidence within the context of a developing market like Indonesia. The integration of robo-advisors into the financial ecosystem offers an innovative solution to bridge the investment knowledge gap, enabling individuals with varying levels of literacy to participate actively in financial markets.

In addition to investment literacy, other factors considered by investors and potential investors when using digital investment applications with robo-advisor features, such as Bibit, are perceived risk and perceived benefit. As digital investment platforms like robo-advisors gain popularity, understanding how these factors influence investment intentions becomes increasingly important.

Perceived risk is widely regarded as a critical factor influencing investment intentions, encompassing various dimensions such as financial risk, operational risk, regulatory risk, and concerns about privacy and security (Ryu, 2018; Wulandari et al., 2017). These risks are particularly relevant in the context of robo-advisors, where users entrust digital platforms with their financial data and investment decisions. While some investors may feel reassured by the technological precision and automation provided by robo-advisors, others remain cautious about the potential for financial losses, system failures, regulatory uncertainty, and data breaches.

Previous studies have reported mixed findings on the impact of perceived risk on investment intentions (Amanda & Tanjung, 2023; Juita et al., 2020, 2023; Muharramah et al., 2023). Some research suggests that high perceived risk deters investors from adopting digital investment platforms (Kim et al., 2020), while other studies argue that individuals willing to invest often weigh risks against potential benefits, resulting in varying levels of influence (Ryu, 2018). This underscores the complexity of the relationship between perceived risk and investment behavior, particularly in emerging markets like Indonesia, where fintech adoption is still in its early stages.

In addition to perceived risk, perceived benefit plays a pivotal role in shaping investment intentions. According to Ryu [21], perceived benefits typically include economic advantages, convenience, and the efficiency of transaction processes (Juita et al., 2020; Lee & Teo, 2015; Ryu, 2018; Sharma & Gutiérrez, 2010). Robo-advisors, for instance, offer features such as low transaction costs, personalized recommendations, and ease of use, which make them attractive to both novice and experienced investors (Lee & Teo, 2015; Sharma & Gutiérrez, 2010). These benefits can significantly influence users' decision-making processes by providing a sense of value and utility.

Empirical studies consistently demonstrate a positive and significant relationship between perceived benefits and investment intentions (Purba & Siregar, 2022; Rizkiyah, 2021). For example, some studies highlight that users are more likely to adopt robo-advisors when they perceive the platform as providing tangible benefits, such as improved financial performance and simplified investment management (Belanche et al., 2019; Capponi et al., 2022). Similarly, the convenience of accessing investment services anytime and anywhere further enhances user satisfaction and engagement.

This study integrates three critical factors—investment literacy, perceived risk, and perceived benefit—into a single research model to analyze their combined influence on the

intention to invest using robo-advisor applications, specifically Bibit. Unlike prior studies that typically examine these variables separately, this research provides a novel contribution by testing them comprehensively within a unified framework, particularly in the context of fintech and robo-advisors in Indonesia.

This comprehensive approach is particularly valuable as it bridges the gaps left by previous studies, which often focus on single variables, such as financial literacy or perceived benefit (Belanche et al., 2019), without considering their interplay. Moreover, the study emphasizes the dynamic relationship between perceived risk—such as financial losses or data security concerns—and perceived benefits, including economic advantages and simplified investment management (Ryu, 2018). Understanding how these factors collectively shape user intentions is crucial in an emerging market like Indonesia, where fintech adoption is influenced by diverse demographic and contextual factors (Firmansyah et al., 2022)(Urumsah et al., 2022)(AsianInsider, n.d.). By situating this research within the Indonesian fintech ecosystem, the study contributes not only to theoretical advancements but also to practical strategies for enhancing user engagement and adoption of robo-advisory platforms.

This approach addresses a significant gap in the existing literature by exploring how these factors interact to shape investment intentions. By incorporating both perceived risk and perceived benefit into the analysis, the study offers a balanced perspective on the decision-making processes of potential investors. Perceived risk, which encompasses concerns about financial loss, operational failure, and data security, is contrasted with perceived benefit, which highlights the tangible advantages such as ease of use, improved financial performance, and lower transaction costs. Understanding this dynamic interplay provides deeper insights into what drives or hinders the adoption of robo-advisory platforms.

While the intention to adopt financial applications is often explored within the marketing domain, this study positions itself within accounting research by focusing on how digital financial technology—particularly robo-advisors—affects individual financial decision-making, risk assessment, and investment behavior. These elements are closely linked to accounting concepts such as financial planning, portfolio management, and financial literacy.

The integration of robo-advisor platforms into personal investment practices represents an important development in the accounting information ecosystem, where users engage in self-managed financial decision-making based on real-time data and algorithmic recommendations. This aligns with the notion of “accounting information users” expanding beyond traditional corporate stakeholders to include digitally empowered individual investors(Warren et al., 2015).

Furthermore, investment literacy, perceived risk, and perceived benefit are behavioral constructs and essential components of financial judgment—a core focus of behavioral accounting research (Libby & Thorne, 2025). Understanding how individuals assess the value and risk of financial services contributes to the broader discourse on financial accountability, decision quality, and financial well-being—areas that are increasingly relevant in accounting scholarship.

This study fills a gap in existing accounting literature by examining the behavioral drivers of fintech adoption, particularly within the context of Bibit, Indonesia’s leading robo-advisor application. While prior studies have examined similar constructs in marketing and information systems, limited research has addressed how these factors relate to individual-level investment behavior in emerging markets from an accounting perspective. By incorporating these variables, the study contributes to a more comprehensive understanding of how digital financial tools influence personal financial decision-making, which is central to accounting research in the digital era.

In addition, this research also adds value by contextualizing these factors within a rapidly growing emerging market. The Indonesian fintech sector has unique characteristics, including a diverse demographic base, varying levels of financial literacy, and increasing reliance on digital solutions. By addressing these nuances, the study contributes to a more localized understanding of fintech adoption and offers practical implications for developers, policymakers, and educators seeking to enhance user engagement and adoption rates.

Based on the discussion above, this study formulates the following research questions: Does investment literacy, perceived risk, and perceived benefit influence the intention to invest using the Bibit robo-advisor application? These research questions aim to explore the key factors shaping investment intentions in the context of robo-advisory services, providing insights into the interplay of financial literacy, risk perception, and perceived advantages in the decision-making process.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) builds upon the foundations of the Theory of Reasoned Action (TRA) by incorporating an essential element—perceived behavioral control. As explained by Ajzen (2011), TPB suggests that a person's behavior is shaped by three main determinants: their attitude toward the behavior, the perceived social pressure or subjective norms, and their perceived control over performing the behavior. Together, these components form the basis for predicting an individual's intention to carry out a particular action.

In Addition, Ajzen (2005) emphasizes that individuals are likely to form intentions to perform a behavior when they: (1) evaluate it positively, (2) experience social pressure to perform the behavior, and (3) perceive they have the ability and opportunity to carry out the behavior. For instance, individuals with an intention to invest are more likely to act toward realizing their investment goals (Nisa & Zulaika, 2017). Perceived behavioral control, as noted by Setyorini & Indriasari (2020), refers to the ease or difficulty of performing a behavior, aligning closely with variables such as investment literacy.

In this study, TPB is used to explain investment behavior within the context of robo-advisory applications.

- **Attitude toward behavior** reflects the positive or negative evaluation of consequences from using robo-advisors, paralleling the concept of perceived benefit.
- **Subjective norms** represent the influence of social factors, aligning with investment literacy, as knowledge and encouragement often come from peers or experts.
- **Perceived behavioral control** highlights the ease or challenges users perceive in adopting robo-advisors, which may influence their willingness to invest.

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), introduced by Davis in 1989, provides a framework for understanding how individuals adopt and utilize technology (Davis, 1989). As an extension of the Theory of Reasoned Action (TRA), TAM emphasizes two primary factors: perceived usefulness and perceived ease of use. Perceived usefulness is described as an individual's belief that a particular technology can improve their performance, whereas perceived ease of use relates to the belief that interacting with the technology will be effortless and not burdensome.

Over time, TAM has evolved to incorporate factors such as intention to use, which bridges user perceptions with actual adoption (Venkatesh & Davis, 1996). This study applies TAM to explore how the perceived benefits of robo-advisors—such as improved financial

performance, convenience, and lower costs—alongside ease of use, influence investment intentions.

This study comprehensively integrates the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) to explain investor intention to adopt the Bibit robo-advisor application. The use of two theories is justified by the multidimensional nature of the research, which explores not only technology-related factors (perceived benefit, perceived risk) but also individual cognitive and behavioral readiness (investment literacy and intention). TAM is appropriate because the study investigates a technology adoption behavior—i.e., the decision to use a robo-advisor platform. According to Davis (1989), TAM explains that perceived usefulness and ease of use are primary factors influencing user acceptance of new technology. In this study, *perceived benefit* and *perceived risk* are conceptually adapted from TAM to represent the user's evaluation of the application's value and potential drawbacks.

TPB, introduced by Icek Ajzen (1991), complements TAM by incorporating the concept of *behavioral intention* and linking it to cognitive factors such as *literacy and perceived control*. In this context, investment literacy serves as a proxy for perceived behavioral control—representing an individual's capability and confidence to make informed investment decisions. This extends TPB into the domain of financial behavior within technology use. By combining TAM and TPB, the study addresses *perceptions of the technology* and *individual cognitive preparedness*, offering a more holistic model to predict investor intention.

Investment Literacy

Investment literacy is critical for making informed financial decisions. It encompasses knowledge about investment types, risk management, and return assessment (Hartati, 2016). According to Putri (2019), individuals with high investment literacy are more likely to engage in rational investment behaviors, avoiding speculative actions or herd mentality. According to TPB, perceived behavioral control significantly influences intention. Investment literacy enhances investors' confidence and ability to make informed financial decisions, thereby increasing their intention to adopt robo-advisors.

Previous research shows mixed results regarding the influence of investment literacy on investment intentions. Some studies suggest that higher financial literacy significantly increases the intention to invest through digital platforms (Bhatia et al., 2023). However, other studies found different results regarding the relationship between investment literacy and investment intention, indicating that other factors might play a more dominant role in investment decisions (Abdillah et al., 2019; Aisa, 2021). These different findings highlight the need for further research to understand the role of investment literacy in adopting robo-advisory applications like Bibit. This study hypothesizes that:

H1: Investment literacy has a significant influence on the intention to invest using the Bibit robo-advisor application.

Perceived Risk

Perceived risk refers to an investor's interpretation of uncertainties or potential losses associated with investments. According to Bustami & Nilda (2021), these risks include financial risks, operational issues, regulatory challenges, and data privacy concerns. While high perceived risk may deter some investors, others view it as part of the investment process. As posited in TAM extensions, perceived risk can diminish users' willingness to adopt new technology. The higher the perceived uncertainty or risk, the lower the intention to use the application, even if it is beneficial.

Studies on the impact of perceived risk on investment intentions via robo-advisors have yielded conflicting results. Some research indicates that higher perceived risk reduces the intention to use robo-advisors (Ku & Wang, 2022), while other studies find that perceived risk does not significantly influence the adoption intention of this technology (Xia et al., 2023). These inconsistencies emphasize the importance of further exploration to clarify how perceived risk influences investment intentions through applications like Bibit. This study hypothesizes that:

H2: Perceived risk has a significant influence on the intention to invest using the Bibit robo-advisor application.

Perceived Benefit

Perceived benefit, as defined by Ryu (2018), includes economic advantages, convenience, and streamlined transaction processes. Robo-advisors are designed to provide personalized recommendations, reduce costs, and simplify investment management (Lee & Teo, 2015). These attributes make them appealing to potential investors. In TAM, perceived usefulness (translated here as perceived benefit) directly influences behavioral intention. Users are more likely to adopt technology if they believe it will help them achieve their goals, such as improving investment outcomes.

Previous research generally supports the idea that perceived benefits, such as ease of use and efficiency, positively influence the intention to adopt robo-advisors (Singh & Kumar, 2024). However, some studies reveal that despite high perceived benefits, other factors such as trust and risk remain barriers to technology adoption (Ku & Wang, 2022). These diverse findings highlight the need for further research to understand the extent to which perceived benefits affect investment intentions through robo-advisory platforms like Bibit. This study hypothesizes that:

H3: Perceived benefit has a significant influence on the intention to invest using the Bibit robo-advisor application.

Given the varied findings and debates in previous literature, this study aims to reassess the influence of investment literacy, perceived risk, and perceived benefit on investment intentions using the Bibit robo-advisor application, particularly in the context of the Indonesian market. Based on the explanations provided, we can establish the research framework for this study, as illustrated in the diagram below. The figure demonstrates that investors' intentions to use the Bibit robo-advisor application are influenced by their investment literacy, perceived risk, and perceived benefits.

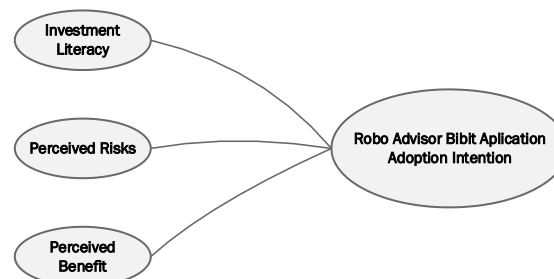


Figure 1. Research Framework

RESEARCH METHOD

This study employs a quantitative research design with an explanatory research model to investigate the relationships between investment literacy, perceived risk, perceived benefit, and investment intention in the context of the Bibit robo-advisor application. The explanatory approach is particularly appropriate for examining causal relationships among variables, providing insights that can guide both academic and practical applications (Creswell, 2014).

Data for the study were collected using online questionnaires. Online surveys were distributed via Google Forms through various social media platforms (e.g., Tiktok, Instagram, Twitter, Facebook, WhatsApp, etc.) to reach a broad and diverse group of respondents. Furthermore, The survey method was selected as the approach to gather quantitative data, enabling analysis through both descriptive and inferential statistical techniques (Saunders et al., 2009). To further ensure a wide reach, the study employed the snowball sampling technique, where initial participants were encouraged to share the survey with their networks. This approach is effective for reaching hard-to-access populations (Biernacki & Waldorf, 1981). The items in the online questionnaire were adapted and modified from established sources to ensure relevance and validity in measuring the constructs used in this study. The dependent variable, investors' intention to use the Bibit robo-advisor application, was adapted from Akhtar & Das (2018) and Ramayah et al. (2009). The independent variable of investment literacy was derived from Halim et al. (2021), while the perceived risk and perceived benefit constructs were adapted from the measurement scales developed by Ryu (2018).

The data obtained in this study were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 4.0 software. PLS-SEM is well-regarded for its robustness in managing intricate models that incorporate numerous constructs, especially when dealing with smaller sample sizes and data that deviate from normality—conditions commonly found in fintech research contexts (Hair et al., 2019). The analytical procedure was carried out in two primary stages: first, descriptive analysis to outline respondent profiles and response trends; second, hypothesis testing to explore and assess the relationships among the research variables and validate the formulated hypotheses.

The analysis of the collected data was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 software. PLS-SEM is widely recognized for its ability to handle complex models involving multiple constructs, small sample sizes, and non-normal data distributions, making it particularly suitable for fintech-related studies. The analysis process included two main steps: descriptive analysis to summarize the characteristics of the respondents and their responses, and hypothesis testing to evaluate the relationships between variables and test the proposed hypotheses.

By combining a robust sampling strategy with advanced analytical tools, this methodology ensures comprehensive and reliable results. The integration of PLS-SEM enables a nuanced understanding of complex relationships between latent variables, which is essential in exploring factors influencing fintech adoption (Chin, 1998). This methodological rigor not only strengthens the study's credibility but also ensure its practical relevance.

RESULT AND DICUSSION

Profile of Respondents

This demographic provides valuable insights into the behavior and preferences of younger, urban-centric individuals in the context of the study.

Table 1. Profile of Respondents

Description	No. of Respondents	Perscentage
Gender		
Male	278	61,78%
Female	172	38,22%
Age		
Gen X (41-56 y.o)	0	0%
Gen Y (25-40 y.o)	16	3,56%
Gen Z (9-24 y.o)	434	96,44%
Last Educational Background		
Up to Senior high School	250	55,6%
Diploma	40	8,9%
Bachelors / D4	156	34,6%
Post Graduate	4	0,9%
Area Domicile		
In the provincial capitals	272	60,44%
In the district Capital	138	30,67%
In the village	40	8,89%
In a remote area	0	0%
Occupation		
Students	335	74,44%
Private Sector Employee	44	9,78%
Entrepreneurs	33	7,33%
Part Timer	26	5,78%
Civil Servants	7	1,56%
Not Working	5	1,11%

The results of this study, based on the characteristics of respondents as shown in Table 1, reveal a total of 450 individuals participating in the survey. Their characteristics are categorized by gender, age, educational background, area of domicile, and occupation. The majority of respondents are male, representing 61.78% (278 individuals), while females account for 38.22% (172 individuals). This indicates a slightly higher participation rate among males in the survey.

In terms of age, the respondents are predominantly from Generation Z (9–24 years old), making up 96.44% (434 individuals) of the sample. A smaller proportion, 3.56% (16 individuals), belong to Generation Y (25–40 years old), while there were no respondents from Generation X (41–56 years old). This highlights a strong representation of younger individuals in the study.

Regarding educational background, more than half of the respondents, 55.6% (250 individuals), have completed up to senior high school. Another 34.6% (156 individuals) hold a bachelor's degree or diploma 4 (D4), while 8.9% (40 individuals) have a diploma degree. Only 0.9% (4 individuals) have attained postgraduate education. This distribution reflects a diverse educational range, with a notable majority having high school-level qualifications.

Most respondents reside in urban areas, with 60.44% (272 individuals) living in provincial capitals and 30.67% (138 individuals) in district capitals. Only 8.89% (40 individuals) reported living in villages, and none resided in remote areas, emphasizing the urban-centric nature of the sample.

In terms of occupation, the largest group comprises students, representing 74.44% (335 individuals), followed by private sector employees at 9.78% (44 individuals) and entrepreneurs at 7.33% (33 individuals). Other occupations include part-time workers (5.78%, 26 individuals), civil servants (1.56%, 7 individuals), and unemployed individuals (1.11%, 5 individuals). This distribution highlights a strong dominance of student respondents in the survey.

Overall, the respondent profile reflects a predominantly young, male, student demographic, with most participants residing in urban or semi-urban areas and holding secondary or bachelor's-level education. This demographic provides valuable insights into the behavior and preferences of younger, urban-centric individuals in the context of the study.

Non Response Bias

In order to ensure data quality before conducting the primary analysis, this study conducted a preliminary evaluation of response patterns. One key aspect assessed was the presence of straight-lining behavior, where respondents select the same response option across multiple items in a repetitive or patterned manner. This response pattern can indicate a lack of engagement or attentiveness during questionnaire completion and may compromise the validity of the data. Upon examination, 14 respondents (with ID numbers: 40, 42, 54, 59, 126, 127, 212, 224, 243, 247, 248, 311, 357, and 436) exhibited straight-lining tendencies. As a precautionary measure to preserve the integrity of the dataset, these cases were excluded from further analysis. After this data cleaning step, the final sample consisted of 436 valid and usable responses.

Data Processing and Analysis

This study processes the collected data using the SEM PLS 4.0 software, which is particularly suited for predictive research models aimed at theory development, as recommended by Fornell & Bookstein (1982). According to Hair et al. (2021), the Partial Least Squares (PLS) analysis involves assessing the measurement model, also known as the outer model. The measurement model establishes the relationship between observable (measurable) variables and latent variables, ensuring the robustness of the analysis.

Validity and Reliability Test

The PLS approach offers flexibility by accommodating multiple variables in both independent and dependent constructs, making it effective for analyzing complex inter-variable relationships (Hair et al., 2021). In evaluating the measurement model within the PLS framework, two key aspects are considered: reliability and validity (Ramayah et al., 2011). Reliability assesses the consistency and stability of measurement instruments, while validity examines the extent to which an instrument accurately captures the theoretical concepts it is designed to measure (Sekaran & Bougie, 2016).

To evaluate validity, convergent validity and discriminant validity are applied. Convergent validity is typically confirmed when outer loading values exceed 0.4 and the Average Variance Extracted (AVE) also surpasses 0.4. Meanwhile, composite reliability, used to assess internal consistency, should be above the threshold of 0.6 (Hair et al., 2021). Referring to the results shown in Table 2, all values for both discriminant validity and reliability fulfill the standard benchmarks, thereby supporting the adequacy and strength of the measurement model used in this study.

Table 2. Reliability and Validity

Indicator		Cronbach's Alpha >0.7	Outer Loading	Composite Reliability >0.6	Average Variance Extracted (AVE)
Investment Literacy	IL1	0.915	0.875	0.929	0.509
	IL2		0.639		
	IL3		0.879		
	IL5		0.877		
	IL6		0.599		
	IL7		0.639		
	IL9		0.564		
	IL10		0.615		
	IL11		0.642		
	IL12		0.645		
	IL14		0.584		
	IL16		0.709		
	IL17		0.669		
Perceived Risks	FR1	0.936	0.753	0.944	0.565
	FR2		0.795		
	FR3		0.783		
	SR1		0.712		
	SR2		0.785		
	SR3		0.701		
	OR1		0.736		
	OR2		0.754		
	OR3		0.737		
	LR1		0.771		
	LR2		0.766		
	LR3		0.757		
	LR4		0.714		
Perceived Benefit	C1	0.915	0.765	0.929	0.566
	C2		0.729		
	C3		0.773		
	EB1		0.752		
	EB2		0.794		
	EB3		0.774		
	EB4		0.708		
	TP1		0.719		
	TP2		0.745		
	TP3		0.763		
Bibit Robo Advisor Adoption Intention	AI1	0.851	0.825	0.78	0.894
	AI2		0.851		
	AI3		0.833		
	AI4		0.719		
	AI5		0.728		

The subsequent phase in evaluating the measurement model involves assessing discriminant validity, which determines whether a construct is truly distinct from other

constructs within the model based on empirical evidence. One common method for assessing discriminant validity is through cross-loading analysis. According to the guideline provided by Hair et al. (2021), an indicator is considered to demonstrate adequate discriminant validity if its loading on the intended construct is higher than its correlations (cross-loadings) with all other constructs. This ensures that each indicator is more strongly associated with its own construct than with unrelated ones, thereby confirming the uniqueness of each construct in the model.

Table 3. Cross Loading

Variables	IL	PR	PB	AI	Result
Investment Literacy					
IL1	0,875	0,319	0,548	0,442	Fulfilled
IL2	0.639	0.243	0.517	0.401	Fulfilled
IL3	0.879	0.324	0.555	0.446	Fulfilled
IL 5	0.877	0.329	0.555	0.456	Fulfilled
IL 6	0.599	0.246	0.392	0.383	Fulfilled
IL 7	0.639	0.259	0.475	0.441	Fulfilled
IL 9	0.564	0.276	0.452	0.345	Fulfilled
IL 10	0.615	0.303	0.464	0.442	Fulfilled
IL 11	0.642	0.314	0.552	0.431	Fulfilled
IL 12	0.855	0.345	0.544	0.421	Fulfilled
IL 14	0.584	0.279	0.472	0.420	Fulfilled
IL 16	0.709	0.279	0.555	0.430	Fulfilled
IL 17	0.669	0.234	0.519	0.419	Fulfilled
Perceived Risk					
FR 1	0.335	0,753	0.337	0.265	Fulfilled
FR 2	0.286	0,795	0.265	0.189	Fulfilled
FR 3	0.339	0,783	0.340	0.270	Fulfilled
SR 1	0.232	0,712	0.241	0.157	Fulfilled
SR 2	0.309	0,785	0.295	0.212	Fulfilled
SR 3	0.226	0,701	0.226	0.103	Fulfilled
OR 1	0.294	0,736	0.253	0.174	Fulfilled
OR 2	0.299	0,754	0.308	0.177	Fulfilled
OR 3	0.334	0,737	0.350	0.226	Fulfilled
LR 1	0.292	0,771	0.273	0.171	Fulfilled
LR 2	0.352	0,766	0.289	0.188	Fulfilled
LR 3	0.302	0,757	0.281	0.189	Fulfilled
LR 4	0.324	0,714	0.356	0.215	Fulfilled
Perceived Benefit					
C1	0.556	0.259	0,765	0.528	Fulfilled
C2	0.518	0.242	0,729	0.481	Fulfilled
C3	0.528	0.259	0,773	0.517	Fulfilled
EB 1	0.554	0.371	0,752	0.570	Fulfilled
EB 2	0.561	0.347	0,794	0.560	Fulfilled
EB 3	0.552	0.352	0,774	0.539	Fulfilled
EB 4	0.534	0.328	0,708	0.608	Fulfilled
TP 1	0.514	0.248	0,719	0.437	Fulfilled
TP 2	0.556	0.258	0,745	0.481	Fulfilled
TP 3	0.536	0.304	0,763	0.514	Fulfilled
Bibit Robo Advisor Adoption Intention					
AI 1	0.464	0.275	0.602	0,825	Fulfilled
AI 2	0.486	0.251	0.581	0,851	Fulfilled

AI 3	0.495	0.259	0.575	0,833	Fulfilled
AI 4	0.459	0.136	0.503	0,719	Fulfilled
AI 5	0.465	0.138	0.514	0,728	Fulfilled

Table 3 shows the cross-loading data that meets the criteria for measuring discriminant validity. The validity test results in the table 3 were evaluated using cross-loading analysis. Indicators highlighted in bold represent those with the highest cross-loading values compared to other variables. This demonstrates that the variables of investment literacy, perceived risk, perceived benefit, and investment intention meet the criteria for discriminant validity. Therefore, the data processing proceeds to the next stage, namely the structural model or hypothesis testing.

Table 4. Hypothesis testing: Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Investment Literacy → Bibit Robo Advisor Adoption Intention	0.202	0.202	0.0054	3.714	0.000
Perceived Risk → Bibit Robo Advisor Adoption Intention	-0.039	-0.035	0.039	1.004	0.316
Perceived Benefit → Bibit Robo Advisor Adoption Intention	0.571	0.572	0.049	11.739	0.000

Tabel 4. present the results of PLS hypothesis testing. The hypothesis testing results based on the provided table are as follows:

Investment Literacy and Its Influence on Bibit Robo-Advisor Adoption Intention

The hypothesis testing results indicate that investment literacy has a significant positive influence on the intention to adopt the Bibit robo-advisor application, with a path coefficient of **0.202** and a p-value of **0.000**. This finding demonstrates that individuals with higher investment literacy are more likely to have a stronger intention to adopt robo-advisory services. Investment literacy equips prospective investors with the necessary knowledge to make informed investment decisions, including selecting the most suitable investment types for their portfolio.

This result aligns with previous studies conducted by Wardani & Wati (2023) and Halim et al. (2021), all of which concluded that investment literacy significantly influences investment intentions. These studies highlight that higher investment literacy increases interest and confidence in making investment decisions. However, the findings contrast with Malik (2017), who reported that investment literacy negatively impacts investment intention, suggesting that investment literacy alone may not sufficiently motivate potential investors.

A possible explanation for the significant impact of investment literacy is that it provides a foundation for understanding complex financial concepts and investment risks, thereby fostering confidence and reducing hesitation. However, the conflicting findings in earlier research suggest the need for further exploration of contextual factors, such as demographic and cultural influences, that may moderate the relationship between investment literacy and investment intention.

Perceived Risk and Its Influence on Bibit Robo-Advisor Adoption Intention

The results show that perceived risk does not significantly influence the intention to adopt the Bibit robo-advisor application, with a path coefficient of **-0.039** and a p-value of **0.316**. This implies that perceived risk, whether high or low, does not play a decisive role in shaping investment intentions for robo-advisors in this context.

This finding can be attributed to the subjective nature of risk perception, as individual tolerance for risk varies significantly (Gesta et al., 2019). For Generation Z, who represent a significant proportion of the study's respondents, a high curiosity about financial instruments and a willingness to take risks may diminish the impact of perceived risk on their investment decisions (Gunanti & Mahyuni, 2022). Moreover, Generation Z often views risks as manageable challenges, which aligns with Wardani (2020)

The results are consistent with studies by Muharramah et al. (2023), Putri & Budiasih, (2023), (D. K. Wardani, 2020), and (Gotama, 2017), which also found no significant relationship between perceived risk and investment intention. However, this contrasts with research by Amanda & Tanjung, (2023) and Fahreza (2019), which suggested that a calculated understanding of risks enhances investment decisions by helping investors align their tolerance levels with suitable investment options. This divergence underscores the importance of exploring demographic-specific behaviors and attitudes toward risk, particularly for emerging market contexts like Indonesia.

Perceived Benefit and Its Influence on Bibit Robo-Advisor Adoption Intention

The hypothesis testing reveals that perceived benefit has a strong and significant positive influence on the intention to adopt the Bibit robo-advisor application, with a path coefficient of **0.571** and a p-value of **0.000**. This finding indicates that when users perceive substantial benefits from using robo-advisors, their intention to adopt such platforms significantly increases.

Perceived benefits, such as ease of use, cost efficiency, and personalized recommendations, act as critical motivators for investors. This aligns with studies by Ryu (2018), Nururrokhmah (2020), and Pawit (2021), which found that perceived benefits positively impact investment intentions. These benefits provide investors with tangible value and incentivize them to maximize their efforts in managing risks and achieving financial goals. The strong impact of perceived benefit also supports the Theory of Planned Behavior, which posits that individuals form intentions when they evaluate a behavior positively and believe it will lead to desirable outcomes (Ajzen, 2011). This underscores the importance of highlighting the tangible and intangible benefits of robo-advisors to attract potential users.

The findings of this study reflect the unique demographic characteristics of the respondents, primarily composed of Generation Z. Their high adaptability to technology and curiosity toward financial tools likely mitigate concerns about risk and amplify the perceived benefits of using robo-advisors. Moreover, investment literacy serves as a crucial factor in empowering individuals to make informed decisions, while perceived benefits act as a strong motivator by directly addressing user needs and expectations. The divergence in findings across earlier studies suggests the influence of contextual variables, making this research particularly valuable for understanding fintech adoption in the Indonesian market.

CONCLUSION, LIMITATION AND SUGGESTIONS

Conclusion

This research explores the impact of investment literacy, perceived risk, and perceived benefit on Indonesian investors' intentions to use the Bibit robo-advisor application. The results indicate that both investment literacy and perceived benefits exert a significant and positive

influence on adoption intentions. These findings emphasize the essential role of financial knowledge and users' perceived advantages of robo-advisory services in fostering platform adoption. On the other hand, perceived risk was found to have no significant effect on users' intention to adopt, implying that risk-related concerns may not be a critical factor in the decision-making process—particularly among younger, digitally literate users such as Generation Z. This suggests that promoting financial education and clearly communicating the value propositions of robo-advisors are key strategies for increasing user engagement in the Indonesian fintech ecosystem.

The outcomes of this study carry important implications for key stakeholders, including fintech companies, government institution, and academic researchers. For fintech providers, the findings highlight the necessity of developing and promoting targeted financial literacy initiatives to better equip users with the knowledge required to make sound investment decisions. This, in turn, can enhance user confidence and willingness to engage with robo-advisory technologies. Furthermore, companies should focus on communicating the tangible benefits of their platforms—such as affordability, user-friendliness, and tailored investment guidance—through effective marketing and customer engagement strategies to attract and maintain a loyal user base.

For government institution as policymakers, the study underscores the need for regulations and initiatives that promote financial literacy as a means of improving financial inclusion. Policymakers can collaborate with fintech providers and educational institutions to create programs that demystify investment processes and address barriers to adoption. Furthermore, ensuring transparency and building trust in fintech platforms through robust data privacy regulations and security measures can help alleviate concerns and support broader adoption of digital financial services.

From an academic perspective, this study contributes to the growing body of research on fintech adoption by exploring the interplay between investment literacy, perceived benefits, and perceived risks. It opens avenues for future research to examine additional factors, such as cultural influences, trust, and familiarity with technology, which may further enhance understanding of user behavior in the fintech ecosystem.

Research Limitation

While this study provides valuable insights into the factors influencing the adoption of robo-advisor applications, several limitations should be acknowledged. First, the analysis focuses only on three independent variables—investment literacy, perceived risk, and perceived benefit—excluding other potential factors such as trust, user experience, and technological familiarity that may also influence adoption intention. Second, the sample consists predominantly of young, tech-savvy respondents (mostly Generation Z), which may limit the generalizability of the findings to older or less digitally literate populations. Third, data collection relied heavily on online surveys distributed through social media, which may introduce self-selection bias and restrict the diversity of respondents.

Future Research Suggestion

Future studies are recommended to incorporate a more diverse demographic profile and explore additional behavioral factors. Expanding the scope in this way would offer a deeper and more holistic understanding of the dynamics influencing fintech adoption across different population segments.

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