

DETERMINANTS OF INVESTMENT DECISIONS OF YOUNG ENTREPRENEURS IN KUDUS DISTRICT THROUGH ONLINE SHARIA MUTUAL FUNDS

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ABSTRACT

The research aims to examine the influence of perceived ease of use, perceived benefits, and perceived risk on the investment decisions of young entrepreneurs in Kudus Regency through online Sharia mutual funds, with digital literacy and Sharia financial literacy as moderating variables. The sample consisted of 143 young entrepreneurs who had invested in online Sharia mutual funds. This research uses quantitative methods to test pathways. The research results show that perceived ease of use, perceived benefits, and perceived risk positively and significantly influence young entrepreneurs' investment decisions in Kudus Regency. However, digital literacy does not moderate the influence of perceived ease of use on investment decisions. On the other hand, Islamic financial literacy weakens the relationship between risk perception and investment decisions. Limitations of this study include the focus on a specific demographic and geographic region, which suggests that future research could explore different populations or regions to increase generalizability.

Keywords: Perceived Ease of Use, Perceived Usefulness, Perceived Risk, Digital Literacy, and Shariah Financial Literacy

A. INTRODUCTION

Indonesia's Islamic capital market industry has experienced rapid growth, with total assets in the Islamic capital market significantly increasing from 2015 to 2019. Although Islamic mutual funds show competitive profit potential, their performance has not always been stable compared to conventional mutual funds (Toha et al., 2020). The advancement of digital technology has supported the inclusion of the capital market in Indonesia, making it easier for companies to access information and perform transactions efficiently (OJK, 2021; Pratama et al., 2022). Digital platforms, such as PT Bareksa Portal Investasi, now provide access to investment products, with the number of online Mutual Fund Selling Agents (APERD) registered with OJK reaching 76 (Rizal, 2021).

Along with these advancements, the number of Islamic mutual fund investors has also increased, particularly among millennials, who dominate the number of accounts in online mutual fund selling agents (APERD). Although there is high investment interest, data shows that millennials' investment decisions are still not optimal, with only about 2.5% of 64.3 million millennials interested in participating in the capital market (Mahwan & Herawati, 2021; Febrianto, 2019; Cahya & Kusuma, 2019).

Kudus Regency, located in Central Java, is known for its famous SMEs products in Indonesia, such as jenang (traditional sweet), batik, and embroidery (Abid, 2017). According to data from the Dinkop UMKM Central Java, there are 992 SMEs in the Kudus Regency, ranking it fourth in the Pati Regency, with more SMEs than Rembang Regency, which only has 931. Kudus Regency also contributes significantly to the Gross Regional Domestic Product (PDRB), with a value of IDR 133,880,000. This value makes Kudus become the third richest area in Central Java and the richest in Pati Regency in 2022 (BPS, 2022).

Research on the investment decisions of young entrepreneurs in online Islamic mutual funds is highly relevant, as investment strategies affect portfolio management (Wulandari & Iramani, 2014). Investment decisions consider risks and uncertainties (Puška et al., 2018). In making investment decisions via digital platforms, the primary factors analyzed are perceived ease of use and perceived usefulness based on the Technology Acceptance Model (TAM), along with other factors such as perceived risk, digital literacy, and Islamic financial literacy (Ramashae et al., 2022; Restianti et al., 2022; Wahyuni & Masiyanti, 2023).

Perceived ease of use reflects the assumption that technology is easy to access (Rahayu & Purbandari, 2020). According to Setiyani et al. (2021), this perception consists of indicators such as self-efficacy in technology and comfort. Accessible and convenient digital platforms enhance investment decisions (Maulana & Nasir, 2022; Nada et al., 2022). Research shows that perceived ease of use positively influences online mutual fund investment decisions (Ratmoro, 2023; Wulandari & Diatmika, 2024), although some studies have found different results (Maharani & Hidayah, 2021; Maulana & Waluyo, 2023).

An individual's digital literacy can influence the perceived ease of using digital platforms for online Islamic mutual fund investment. Digital literacy relates to operating devices and understanding digital information (Aditya & Mahyuni, 2022). The higher the digital literacy, the easier it is for someone to use investment platforms (Saputra et al., 2021; Sari & Andry, 2020). Several studies show that digital literacy positively affects investment decisions

(Ariyadi, 2023; Kusnandar et al., 2022; Purnamasari et al., 2021), though others find its impact insignificant (Dafiq et al., 2022; Pradini & Susanti, 2021).

Perceived usefulness is the view that technology enhances one's performance (Chawla & Joshi, 2019). If a digital platform is perceived as useful, individuals are more motivated to use it and make smarter investment decisions (Chrisandita & Sukartha, 2021; Fitrianis, 2017). Some studies show that perceived usefulness positively influences investment decisions (Ratmoro, 2023; Wibisono & Ang, 2019), while others find the opposite (Lahagu et al., 2023; Maharani & Hidayah, 2021).

Perceived risk includes an investor's evaluation of investment risks (Irjayanti, 2017). Investors who perceive high risks are cautious in choosing investments, while those who perceive lower risks tend to be more daring (Rika & Syaiah, 2022b). Some studies show that perceived risk positively influences investment decisions (Agusta & Yanti, 2022; Anggraini & Mulyani, 2022), although others find a negative or insignificant effect on investment decisions (Ayudiastuti, 2021; Fitriani & Indra, 2022).

Baihaqqi & Prajawati (2023) state that financial literacy is important to reduce potential investment risks and help make better investment decisions. Hambali (2018) defines Islamic financial literacy as knowledge of Islamic financial products and services. A lack of this literacy can reduce the impact of perceived risk on investment decisions (Jamil et al., 2023; Kusumadewi et al., 2019). Studies by Oktavia & Musyafa' (2023) and Rahman & Arsyianti (2021) show a positive impact of Islamic financial literacy on investment decisions, but other studies find no significant effect (Nuraini et al., 2023; Mutawally & Asandimitra, 2019).

A gap in the research is identified in the unclear impact of Islamic financial literacy on online Islamic mutual fund investment decisions. This study addresses this gap by focusing on young entrepreneurs in Kudus while exploring several existing research gaps. First, many previous studies have primarily examined the effect of perceived ease of use on the interest in using mutual fund investment apps (Aliyah et al., 2023; Wahyuni & Masiyanti, 2023). Second, there is limited research on digital literacy as a moderating variable in the relationship between perceived ease of use and investment decisions (Rismaya et al., 2023; Rizal, 2021). Third, the addition of Islamic financial literacy as a moderating variable in the relationship between perceived risk and investment decisions has not been widely studied (Agustin & Khasanah, 2023). Finally, this study differs from previous research by focusing on young entrepreneurs in Kudus, whereas studies in other regions, such as Singaraja and Luwu Barat, have been conducted (Fadila et al., 2022; Mahwan & Herawati, 2021).

This study investigates how young entrepreneurs in Kudus make investment decisions using online Islamic mutual funds, focusing on the moderating role of digital literacy and Islamic financial literacy. The research examines how perceived ease of use, perceived usefulness, and perceived risk influence investment choices, with digital literacy and Islamic financial literacy acting as moderating variables. Online Islamic mutual funds are chosen for their ease of access, investment flexibility, and alignment with Islamic principles, making them especially relevant for young millennials and Gen Z entrepreneurs. This study addresses gaps in previous research by exploring the effect of ease of use and examining actual investment decisions. It further explores how digital literacy moderates the relationship between perceived ease of use and investment decisions and how Islamic financial literacy moderates the impact of risk perception on investment choices. By focusing on young entrepreneurs in Kudus, this research adds a new perspective to prior studies in different regions.

B. LITERATURE REVIEW

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), developed by Fred D. Davis in 1989, builds on the Theory of Reasoned Action (TRA) to explain technology adoption. TAM suggests that technology use is influenced by two primary factors: perceived usefulness and perceived ease of use. Users are more likely to adopt technology if it is perceived as beneficial and easy to use. This model helps understand how users accept and utilize new technologies in various settings (Davis et al., 1989; Wicaksono, 2021).

Prospect Theory

Prospect Theory, introduced by Kahneman and Tversky, explores the impact of cognitive biases on decision-making under risk. It combines insights from psychology and economics to explain why individuals may make irrational decisions that deviate from logical expectations. The theory highlights how risk aversion and risk-taking behaviors can affect investment choices and other decisions (Goyal & Kumar, 2016; Kahneman & Tversky, 2013).

Sharia Mutual Funds

Sharia Mutual Funds are investment vehicles that comply with Islamic law, avoiding investments in companies or activities that violate Sharia principles. These funds focus on halal investments and social impact, with strict screening processes and oversight by Sharia Supervisory Boards. Unlike conventional mutual funds, which prioritize high returns without

regard to Sharia compliance, Sharia mutual funds avoid speculation and ensure adherence to Islamic rules (Martono, 2014; OJK, 2019).

Perceived Ease of Use

Perceived ease of use refers to the degree to which technology is perceived as user-friendly and requiring minimal effort. If a technology is viewed as easy to use, individuals are more likely to adopt and utilize it effectively. This concept emphasizes the importance of user experience in the acceptance and use of new technologies (Davis et al., 1989; Meileny & Wijaksana, 2020).

Perceived Usefulness

Perceived usefulness is the extent to which a technology is believed to enhance performance or efficiency. This perception drives individuals to use technology if it is beneficial for achieving their goals. Perceived usefulness plays a crucial role in motivating technology adoption by demonstrating its potential advantages (Aditya & Putri, 2021; Wicaksono, 2021).

Risk Perception

Risk perception involves evaluating potential negative outcomes and uncertainties related to investments. It influences decision-making by shaping how investors assess and manage risks. Understanding risk perception is critical for making informed investment choices and mitigating potential losses (Mahwan & Herawati, 2021; Suryani, 2013).

Digital Literacy

Digital literacy is the ability to use and understand digital technology effectively. It includes skills in accessing, managing, and interpreting information obtained through digital means. Higher levels of digital literacy enable individuals to leverage technology more effectively for making informed decisions and understanding digital content (Mohammadyari & Singh, 2015; Pradini & Susanti, 2021).

Islamic Financial Literacy

Islamic financial literacy refers to the understanding and application of financial concepts following Islamic principles. It involves knowledge of Islamic financial products and services and distinguishing between conventional and Islamic banking. This literacy is crucial for making informed investment decisions within the framework of Islamic finance (Kusumadewi et al., 2019; Nanda et al., 2019).

Investment Decision

Investment decisions involve allocating resources to achieve future financial returns. These decisions require careful analysis and the ability to assess various investment options effectively. Making well-informed investment decisions is essential for optimizing financial outcomes and managing risks (Ernitawati et al., 2020; Triana & Yudiantoro, 2022).

Previous Research

Perceived ease of use refers to the belief that a technology can be easily understood and utilized (Rahayu & Purbandari, 2020). According to Setiyani et al., (2021), it includes technological self-efficacy, perceived external control, technology anxiety, playfulness, perceived comfort, and objective usability. In investment contexts, digital platforms that are comfortable, responsive, and easy to use help investors conduct analyses and make better financial decisions (Maulana & Nasir, 2022; Nada et al., 2022; Sujatmiko & Prismana, 2022). Previous studies Ratmoro (2023), Rismaya et al., (2023), and Wulandari & Diatmika, (2024) show that perceived ease of use positively influences investment decisions through online mutual fund platforms. However, Maharani & Hidayah (2021), Maulana & Waluyo (2023) found no significant influence due to technical issues within the investment applications.

H1: Perceived ease of use positively affects the investment decisions of young entrepreneurs in Kudus Regency through online sharia mutual funds.

Perceived usefulness refers to a user's subjective evaluation of the benefits offered by a technology (Naufaldi & Tjokrosaputro, 2020). Setiyani et al. (2021) explained that perceived usefulness consists of five indicators: subjective norms, image, job relevance, output quality, and results demonstrability. Investors are more likely to use an investment application if they perceive that the platform has a good reputation and delivers meaningful benefits. Several studies, including Ratmoro (2023), Rahayu & Purbandari (2020), and Wibisono & Ang, (2019), confirmed that perceived usefulness positively and significantly affects Sharia mutual fund investment decisions through digital platforms. They argued that the greater the perceived benefits, the stronger the motivation to use the platform. Conversely, research by Lahagu et al. (2023), Maharani & Hidayah (2021), and Ramadhan et al. (2016) found no significant relationship between perceived usefulness and investment decisions in stocks and mutual funds, often due to trust issues and low perceived benefits from digital platforms (Aliyah et al., 2023).

H2: Perceived usefulness positively affects the investment decisions of young entrepreneurs in Kudus Regency through online sharia mutual funds.

Perceived risk refers to investors' evaluation and understanding of portfolio risks in relation to their investment decisions (Irjayanti, 2017). Cho & Lee (2016) defined it as individuals' assessments of adverse situations based on psychological traits and personal circumstances. High perceived risk tends to make investors more cautious, while low perceived risk often leads to greater risk-taking behavior (Rika & Syaiah, 2022; Pradikasari & Isbanah, 2018; Wulandari & Iramani, 2014). Empirical studies by Agusta & Yanti (2022), Anggraini & Mulyani (2022), and Mahwan & Herawati (2021) found that perceived risk has a positive and significant effect on investment decisions, particularly in capital markets, as investors often reassess high-risk assets as manageable and thus are willing to allocate their funds. However, other studies (Ayudiasuti, 2021; Landang, 2021; Listyani et al., 2019; Pradikasari & Isbanah, 2018) revealed no significant effect, suggesting that experienced investors are less influenced by perceived risk when making investment decisions.

H3: Perceived risk positively affects the investment decisions of young entrepreneurs in Kudus Regency through online sharia mutual funds.

Digital literacy refers to an individual's ability to operate digital devices and interpret the information displayed through digital platforms (Aditya & Mahyuni, 2022). Gilster (1997) in Pangrazio et al. (2020) described digital literacy as the capacity to interpret and apply information from various sources using computers and the internet. High digital literacy can enhance individuals' ability to make investment decisions, strengthening the perceived ease of use (Saputra et al., 2021; Sari & Andry, 2020). Research findings support the notion that digital literacy positively and significantly affects investment decisions, as digitally literate investors make better decisions (Ariyadi, 2023; Kusnandar et al., 2022; Purnamasari et al., 2021; Siswoyo et al., 2022). However, other studies (Dafiq et al., 2022; Pradini & Susanti, 2021) revealed no significant impact, suggesting that frequent users of investment platforms rely more on experience rather than digital literacy.

H4: Digital literacy moderates the perceived ease of use of online Sharia mutual funds in Kudus Regency for young entrepreneurs' investment decisions.

Islamic financial literacy refers to individuals' understanding, knowledge, and cognitive ability to make judgments and apply key concepts in Islamic finance (Nanda et al., 2019). It also encompasses the ability to distinguish Islamic financial products from conventional ones (Hambali, 2018). A deep understanding of Islamic financial literacy can strengthen risk perception in investment decisions, encouraging more structured and cautious choices. Conversely, limited literacy may weaken the influence of risk perception on Islamic mutual

fund investment decisions (Jamil et al., 2023; Kusumadewi et al., 2019). This argument is supported by findings from Oktavia & Musyafa' (2023), Rahman & Arsyianti (2021), Hudha (2021), and Fridana & Asandimitra (2020), who stated that Islamic financial literacy positively and significantly impacts investment decision-making. However, contrary results by Safriyani et al. (2020), Mutawally & Asandimitra (2019), and Pradhana (2018) indicate that Islamic financial literacy does not always translate into better investment decisions due to poor practical application.

H5: Islamic financial literacy moderates the perception of risk in the investment decisions of young entrepreneurs in Kudus Regency through online Shariah mutual funds.

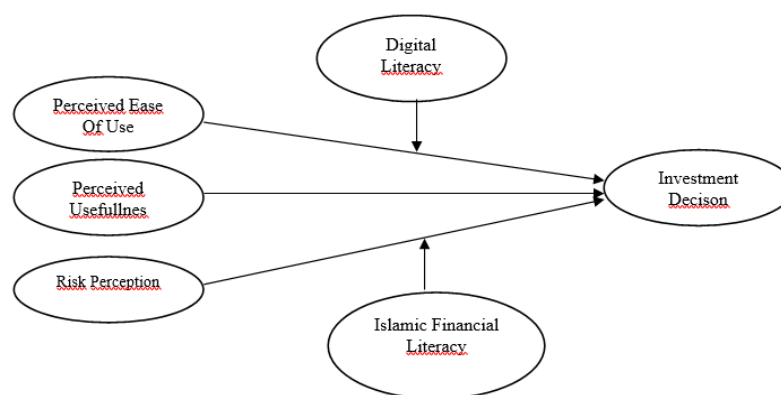


Figure 1. Conceptual Framework

Sources: Previous research is processed, 2024

C. RESEARCH METHOD

This study investigates how Islamic financial literacy, perceived ease of use, perceived usefulness, and perceived risk influence the investment decisions of young entrepreneurs (aged 20–40) in Kudus Regency, Indonesia, regarding online Islamic mutual funds. Using surveys and quantitative analysis, the research explores the impact of these factors on investment decisions (Kuncoro & Sudarman, 2023). Data were collected from 143 respondents with basic investment knowledge and experience in online Islamic mutual funds. The analysis was conducted using Structural Equation Modeling (SEM) with SmartPLS, enabling the examination of both direct and moderation effects in the research model. This study evaluates the direct influence of perceived ease of use (X1), perceived usefulness (X2), and perceived risk (X3) on investment decisions. Additionally, two moderating variables are included: digital literacy (Z1), which moderates the relationship between perceived ease of use and investment decisions, and Islamic financial literacy (Z2), which moderates the relationship between

perceived risk and investment decisions. The model was assessed through validity and reliability tests (measurement model) and path coefficients and R² values (structural model) to determine the significance of the relationships between variables.

D. RESULTS AND DISCUSSION

Characteristics of Respondents

This study's respondents are young Kudus Regency entrepreneurs investing in online Sharia mutual funds. It involved 143 respondents who are young entrepreneurs aged between 17 and 40, Muslim, and have experience investing in online Sharia Mutual Funds, either currently active or have invested before. The research data was collected by distributing questionnaires online via WhatsApp from February 19 to March 20, 2024.

Table 1. Characteristics of Respondents

	Description	Total	Percentage (%)
Gender	Male	78	54.5
	Female	65	45.4
Religion	Islam	143	100
Domicile	Kaliwungu	24	16.8
	Kudus City	11	7.7
	Jati	12	8.4
	Undaan	19	13.3
	Mejobo	10	7
	Jekulo	10	7
	Bae	16	11.2
	Gebog	14	9.8
	Dawe	27	18.8
Age	< 19 years	23	16
	20-40 years	120	84
Education	SMA	32	12.4
	S1	82	57.3
	S2	29	20.3
Business Type	Manufacturing	39	27.3
	Trade	44	30.7
	Service	60	42
Business	Food and beverage	42	29.4
	Fashion	47	32.9
	Transportation	14	9.8
	Beauty	13	9
	Medicine	6	4.2
	Travel Services	6	4.2
	Agriculture	15	10.5
	Livestock		

	Description	Total	Percentage (%)
Monthly turnover	< 24 million	20	14
	25-200 million	51	35.7
	200 million-5B	72	50.3
Number of employees	1-5	47	32.9
	5-10	83	58
	>11	13	9.1
Ever invested in online Sharia mutual funds	Yes	143	100
Mutual fund application used	Ajaib	11	7.7
	Bareksa	69	48.3
	Bibit	25	17.5
	Tanamduit	20	14
	Tokopedia	12	8.4
	IPOT	6	4.2
Experience investing in online sharia mutual funds	6-12 months	34	23.8
	1-5 years	87	60.8
	➤ 6 years	22	15.4
Number of transactions in mutual funds in the last 1 year	1 time	38	26.6
	1-3 times	73	51
	>4 times	32	22.4
Ownership of online Sharia mutual funds	< 1 million	38	26.6
	2-4 million	21	14.7
	>5 million	84	58.7

Source: Data Processing Results SmartPLS, 2024

The study's respondents were predominantly male (54.5%) and identified as Muslim (100%). Most originated from Kecamatan Dawe (18.8%) and fell within the 20-40 age bracket (84%). The majority held a bachelor's degree (57.3%). Regarding business endeavors, young entrepreneurs in the service sector were the most common (42%), with fashion being the most popular industry (32.9%). Monthly turnovers ranged from 200 million to 5 billion IDR (50.3%), and most employed 5-10 workers (58%). All participants had investment experience (100%), with Bareksa being the preferred mutual fund app (48.3%). Most had 1-5 years of investment experience (60.8%) and transacted in mutual funds 1-3 times per year (51%). The majority held over 5 million IDR in total mutual fund investments (58.7%).

Measurement Model Evaluation (Outer Model)

This study uses a reflective measurement model to measure the variables under study. This model is evaluated based on two main criteria: convergent validity (Convergent Validity) and discriminant validity (Discriminant Validity), as described by Hair (2017).

Table 2. Evaluation of Convergent Validity and Discriminant Validity Measurement Models

Latent Variable	Measurement Item	Outer loadings	Composite reliability	AVE	Description
Perceived Ease Of Use (PEOU)	PEOU1	0.822	0.893	0.638	Fulfilled
	PEOU2	0.784			
	PEOU3	0.740			
	PEOU4	0.792			
	PEOU5	0.843			
	PEOU6	0.806			
Perceived Usefulness (PU)	PU1	0.756	0.887	0.680	Fulfilled
	PU2	0.889			
	PU3	0.789			
	PU4	0.803			
	PU5	0.868			
Risk Perception (RP)	RP1	0.756	0.893	0.667	Fulfilled
	RP2	0.769			
	RP3	0.857			
	RP4	0.866			
	RP5	0.831			
Digital Literacy (DL)	DL1	0.829	0.882	0.722	Fulfilled
	DL2	0.880			
	DL3	0.841			
	DL4	0.848			
Islamic Financial Literacy (IFL)	IFL1	0.813	0.910	0.759	Fulfilled
	IFL2	0.927			
	IFL3	0.832			
	IFL4	0.907			
Investment Decision (ID)	DI1	0.804	0.759	0.668	Fulfilled
	DI2	0.884			
	DI3	0.759			

Source: Data Processing Results SmartPLS, 2024

From Table 2, this study evaluated convergence validity using three indicators. Firstly, outer loading values above 0.7 indicated strong relationships between indicators and their underlying latent variables (Hair et al., 2021). Secondly, composite reliability (CR) exceeding 0.7 demonstrated the instrument's reliability in producing consistent and accurate measurements (Hair et al., 2021). Finally, Average Variance Extracted (AVE) values greater than 0.5 for all variables ensured they adequately captured the intended constructs. Overall, convergence validity was established, strengthening the research findings' credibility.

Structural Model Evaluation (Inner Model)

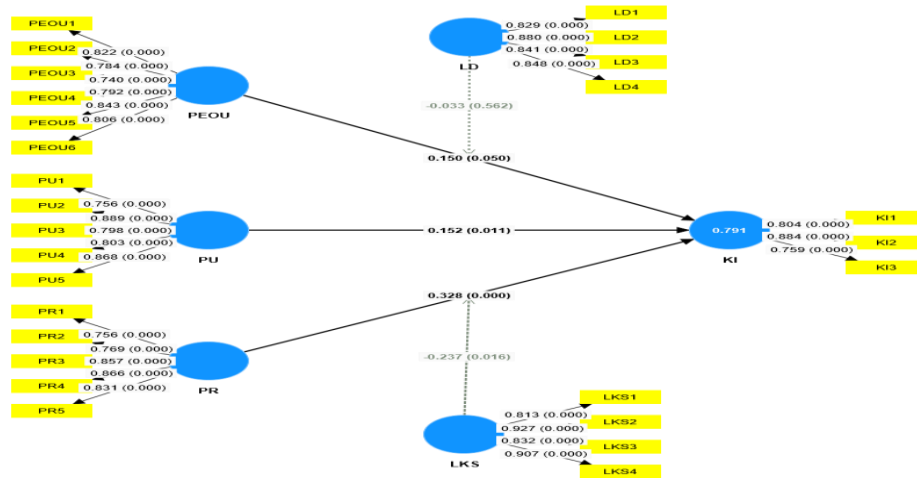


Figure 2. Research results from SmartPLS 2024

Source: Primary data analysis using SmartPLS (2024), based on survey responses from 143 young entrepreneurs in Kudus Regency.

This study will discuss two important aspects of the Structural Model Evaluation (Inner Model): Inner VIF and Path Coefficient Significance. These two important aspects ensure that the resulting structural model is valid and reliable (Hair et al., 2019).

Table 3. Inner VIF

Variable	Investment Decision
Perceived Ease Of Use	2.185
Perceived Usefulness	2.419
Risk Perception	2.458
Digital Literacy	2.700
Islamic Financial Literacy	2.706
Digital Literacy x Perceived Ease of Use	2.502
Islamic Financial Literacy x Risk Perception	2.410

Source: Data Processing Results SmartPLS, 2024

Based on the VIF (Variance Inflation Factor) value table, which shows a value of less than 5, it can be concluded that there is no significant multicollinearity between the independent variables that influence investment decisions. This means that each independent variable uniquely influences the dependent variable.

Table 4. Path Coefficient

Hypothesis	Original sample (O)	Sample Mean (M)	Standard deviation (STDEV)	T statistic (O/STDEV)	(P-values)
PEOU > ID	0.150	0.150	0.077	1.962	0.050
PU > ID	0.152	0.151	0.060	2.536	0.011
RP > ID	0.328	0.333	0.070	4.679	0.000
DL x PEOU > ID	-0.033	-0.024	0.056	0.580	0.562
IFL x RP > ID	-0.237	-0.252	0.099	2.402	0.016

Source: Data Processing Results SmartPLS, 2024

The following are the results of the significance of each hypothesis:

Perceived ease of use has a significant positive effect on investment decisions of 0.150 with a t-statistic ($1.962 \leq 1.96$) or p-value ($0.050 \geq 0.05$). This shows that any change in a technology's perceived ease of use will significantly increase investment decisions for online Sharia mutual funds. Perceived usefulness has a positive and significant effect on investment decisions of 0.152 with a t-statistic ($2.536 > 1.96$) or p-value ($0.011 < 0.05$). This shows that any change in the perceived usefulness of the application will significantly increase the investment decision of online Sharia mutual funds. Perceived risk has a positive and significant effect on investment decisions of 0.328 with a t-statistic ($4.679 > 1.96$) or p-value ($0.000 > 0.05$). This shows that any change in risk perception will significantly increase investment decisions in online sharia mutual funds. Digital literacy has no significant effect in moderating perceived ease of use on investment decisions of -0.033 (negative effect) with t-statistic ($0.580 < 1.96$) or p-value ($0.562 > 0.05$). This shows that the higher the change in digital literacy, the smaller the effect of perceived ease of use on investment decisions. Shari'ah financial literacy has a significant effect in weakening risk perception on investment decisions of -0.237 (negative effect) with t-statistic ($2.402 > 1.96$) or p-value ($0.016 < 0.05$). This explains that the higher the change in Sharia financial literacy, the smaller the effect of risk perception on online Sharia mutual fund investment decisions.

Evaluation of Goodness and Fit of the Model

Table 5. R-Square

	<i>R-Square</i>	<i>R-Square adjusted</i>
Investment Decision	0.791	0.780

Sources: Data Processing Results SmartPLS, 2024

Based on the table above, the R-Square value for investment decisions is 0.791 or 79.1 percent. This can be interpreted as the construct validity of investment decisions (KI), which can be explained or influenced by 79.1 percent and is included in a high influence. Other variables outside this research model will explain the remaining 29.9 percent.

Table 6. Q-Square

	<i>Q²predict</i>
Investment Decision	0.510

Source: Data Processing Results SmartPLS, 2024

Based on the table above, the Q-Square value for the endogenous variable Investment Decision is 0.510. This shows that the accuracy of predicting investment decisions is high. The Q-Square value of 0.510 means that 51 percent of changes in investment decisions can be explained by changes in exogenous variables, and the higher the Q-Square value, the more accurate the prediction of endogenous variables.

Discussion

1. The Effect of Perceived Ease of Use on Investment Decisions of Young Entrepreneurs in Kudus Regency Through Online Sharia Mutual Funds

Perceived ease of use on investment decisions, the study's results explain that perceived ease increases investment decisions. Therefore, hypothesis H1 is accepted. This finding aligns with previous research that perceived ease of use has a positive and significant effect on investment decisions because perceived ease of use is a factor that will influence users in making online sharia mutual fund investment decisions. Easy and flexible services will increase trust and decision-making in using the application in terms of investing online (Gunawan & Suartina, 2021; Nizar & Yusuf, 2022; Taufiqurohman & Fadilla, 2022). This study is in line with the findings of previous research, which shows that perceived ease of use has a positive and significant influence on mutual fund investment decisions through digital platforms (Ratmoro, 2023; Rismaya et al., 2023; Wulandari & Diatmika, 2024). The higher a person's perception of the ease of use of an investment application, the more likely they are to invest through the application (Fatatin & Kumar, 2022).

2. The Effect of Perceived Usefulness on Investment Decisions of Young Entrepreneurs in Kudus Regency Through Online Sharia Mutual Funds

Perception of usefulness towards investment decisions. The study's results explain that the perception of usefulness can improve investment decisions. This study is in line with

previous findings that perceived usefulness has a positive and significant effect on Islamic mutual fund investment decisions because a technology can provide a perception of usefulness if the technology is following subjective norms or people around the user, enhances the user's image as a modern and innovative young entrepreneur, has features that are relevant to the user's work needs, helps better financial management, and shows tangible results in increasing investment returns (Venkatesh & Bala, 2008). This study strengthens the results of previous studies which reveal that the assumption of the benefits or usefulness of a technology will trigger decision making (Rahmawati & Yuliana, 2020; Sujatmiko & Prisma, 2022). The more confident a person is that the Sharia mutual fund application is useful, the more likely that person is to use it (Rahmawati & Narsa, 2019). The more benefits that are felt, the greater the influence on the respondent's decision to invest (Aliyah et al., 2023).

3. The Effect of Risk Perception on Investment Decisions of Young Entrepreneurs in Kudus Regency Through Online Sharia Mutual Funds

Risk perception on investment decisions. The results of the study explain that risk perception can improve investment decisions. This finding aligns with previous research, which shows that risk perception positively and significantly affects Islamic mutual fund investment decisions because investors with higher risk perceptions will be more careful when making investment decisions. This allows investors to analyze the potential risks that may be faced in the future (Hanifah et al., 2022). Research conducted by Badriatin et al. (2022), Mahwan & Herawati (2021), and Rika & Syaiah (2022a) provides empirical evidence that supports the statement that the better the understanding of risk, the better the investment decisions made to minimize the risk received. A person with a high-risk perception makes investment decisions by considering their risk profile to be more careful in making investment decisions, especially in Islamic mutual fund investments. Individuals with high-risk perception have good financial management, which is an important instrument in investing (Anggraini & Mulyani, 2022; Hidayat & Pamungkas, 2022). The results of this research analysis align with prospect theory, which is the theoretical basis for the risk perception variable. This theory states that cognitive biases affect a person's decision-making in situations full of uncertainty and risk (Ayudiasuti, 2021). In addition, Maharani et al., (2024) state that prospect theory is also reinforced by the existence of emotional factors that can influence an investor's decision.

4. *The Effect of Digital Literacy Moderates the Perception of Ease of Use on Investment Decisions of Young Entrepreneurs in Kudus Regency through Online Sharia Mutual Funds*

The study results explain that digital literacy does not moderate the relationship between perceived ease of use and investment decisions in Sharia mutual funds through applications, so the fourth hypothesis (H4) is rejected. This research shows that a person's level of digital literacy does not influence how a person's perception of the ease of use of investment applications can influence decision making to invest in online sharia mutual funds. This is because some of the research respondents are young entrepreneurs who are unfamiliar with online applications and are more familiar with manual models. Someone with high digital literacy is confident about investing and considers investment applications easy to use. Conversely, someone with a low level of digital literacy will be easily influenced by misleading information, such as irresponsible promotions and advertisements (OJK, 2023). This statement is reinforced by research conducted by Kusnandar et al. (2022), the ease of online access to information and investment in Islamic mutual funds does not directly increase investor decision-making to invest in Islamic mutual funds through the application. Other factors, such as trust in investment applications, risk levels, and understanding of Sharia mutual funds, can play a greater role in influencing investor decisions. Good digital literacy can facilitate access to information and increase knowledge. This does not always mean that it will improve decision-making in a matter (Pradini & Susanti, 2021). The ability of individuals to operate systems and utilize digital technology is one indicator of a good level of digital literacy. This is important, but not enough to attract individuals to use Islamic mutual fund investment applications (Saputra et al., 2021).

5. *The Effect of Sharia Financial Literacy Moderates Perceived Usefulness on Investment Decisions of Young Entrepreneurs in Kudus Regency Through Online Sharia Mutual Funds*

Islamic financial literacy moderates risk perception with online Islamic mutual fund investment decisions, which means that Islamic financial literacy strengthens the relationship between risk perception and Islamic mutual fund investment decisions by implementing E-Commerce applications. The results of hypothesis testing show that the fifth hypothesis (H5) is accepted. This statement is reinforced by research by Ainina & Lutfi (2019), which states that the higher the Sharia financial literacy of investors, the lower the perception of investment risk in online Sharia mutual funds. Consequently, investors with high Sharia financial literacy tend to be bolder in investing in online Sharia mutual funds, even though the risk is high, because respondents have confidence that the investment is safe and harmless. An increase in

shariah financial literacy will encourage investors to understand the concept of shariah finance better and consider risks more carefully when making investment decisions. This will result in a more careful choice of investment instruments following sharia principles and the risk profile of each investor (Rika & Syaiah, 2022a). Based on the findings of this study, it can be concluded that Islamic financial literacy positively influences respondents' ability to understand the risks and benefits of Islamic mutual fund investment. This helps increase self-confidence in making the right investment decisions (Agustin & Khasanah, 2023; Ardhelia et al., 2023).

E. CONCLUSION

The findings of this study suggest that perceptions of ease of use, perceived usefulness, and risk significantly influence the investment decisions of young entrepreneurs in Kudus through online sharia mutual funds. Sharia financial literacy was found to reduce risk perception, highlighting its importance in supporting more informed investment choices. However, contrary to expectations, digital literacy did not significantly moderate the relationship between perceived ease of use and investment decisions. Based on these findings, several recommendations are proposed for online investment platforms. First, there is a need to enhance the usability and perceived usefulness of Sharia mutual fund applications, ensuring that these platforms are accessible and valuable for young investors. Additionally, offering various investment options with differing risk levels would cater to the diverse preferences of investors. Online investment platforms are also encouraged to invest in educational initiatives, particularly through social media collaborations with financial influencers, to improve financial literacy and raise awareness about the benefits of sharia-based investment.

This study has several limitations. The scope of the research is confined to young entrepreneurs in Kudus Regency, limiting the generalizability of the findings to other regions in Indonesia. Furthermore, the study only considers digital literacy as a moderating variable without delving deeper into the specific role of digital financial literacy, which may provide a more nuanced understanding of investment behaviors. Additionally, the research utilizes data available only until 2023, and future changes in the financial landscape may affect the relevance of these findings. For future research, expanding the geographical scope to include other regions across Indonesia and examining different age groups is recommended, as these factors may influence investment behaviors in distinct ways. Future studies should also explore more specific moderating variables, such as digital financial literacy, and consider the role of

intervening variables like risk tolerance and financial behavior in shaping investment decisions. A longitudinal approach could offer valuable insights into how investment behaviors evolve in response to shifting economic conditions and technological advancements.

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