

The Influence of Investment Knowledge and Trust on Investment Interest among Gen Z in Salatiga: Case Study Bibit Application Users

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Abstract

Gen Z's investment interest continues to increase with the development of digital investment platforms. However, the overall investment rate in Indonesia can still be considered low. Therefore, this study aims to analyze the influence of investment knowledge and trust on investment interest among Gen Z users of the Bibit application in Salatiga. This study uses primary data and a quantitative research method. The sample consists of 100 respondents selected using purposive sampling, with the criteria being 17–27 years old and users of the Bibit application. The data analysis technique used is multiple linear regression. The study found that investment knowledge partially has a positive but insignificant effect on investment interest. Meanwhile, investment trust partially has a positive and significant impact on Gen Z's investment interest in Salatiga.

Keywords: investment knowledge, investment trust, investment interest, gen z, bibit

1. INTRODUCTION

Economic development and technological advances have supported increased investment activities (Ramadhani et al., 2022). Investment refers to allocating capital or funds into various forms, such as property, stocks, bonds, or digital assets, hoping to gain future profit (Asyari Hasan, 2023). Technological developments have also encouraged the emergence of various investment platforms, such as mutual funds, stocks, and fintech peer-to-peer lending, providing convenience to investors (Habibullah, Islam, & Putri, 2024).

According to data from the Financial Services Authority (OJK) in 2025, the number of investors in Indonesia's capital market continues to increase, reaching 14.21 million by October 22, 2024, a 16.81% year-to-date increase compared to the end of 2023 (12.17 million investors). Most investors come from the under-30 age group, showing that young generations, particularly Gen Z, are increasingly active in investment activities (OJK, 2024). However, compared to other countries, Indonesia's investment participation remains relatively low (Ramadhani et al., 2022).

Salatiga is a small city in Central Java dominated by Gen Z. Gen Z is growing up alongside technology and is seen as a potential group of future investors who will form part of the middle class. One popular investment among Gen Z is through the Bibit application. Bibit, launched in 2019, uses a robo-advisor feature to simplify mutual fund selection and portfolio planning tailored to users' risk profiles and financial goals. With Bibit's collaboration with Bank

Jago, the number of active Bibit users increased by 1.8 million in 2024 compared to the previous year (Swa.co.id, 2024). Bibit offers a practical and accessible investment solution for all groups, from beginners to professionals (Kusumahadi & Utami, 2022).

Investment knowledge refers to a deep understanding of investment that aids individuals in making decisions (Adiningtyas & Hakim, 2022). It helps potential investors predict profits and losses and avoid irrational investments (gambling), scams, and others. Proper education and socialization about investments can foster investment interest; otherwise, insufficient knowledge could lead to failure.

Investment interest describes the condition where an individual is attracted to investing. This interest may grow through learning from seminars, workshops, and peer experiences (Rusda, 2020). Trust in the Bibit application also stems from these same factors.

Research by (Gustiana & Agustina, 2023) found that trust significantly affects app users' interest due to good service quality and user data security. Similar findings were reported by (Hidayat, Siregar, & Nugroho, 2023). Users must trust the Bibit app as they entrust their money with expectations of future profits. Therefore, Bibit must maintain and improve user trust to ensure loyalty.

Findings from (Yeni et al., 2022) show that investment knowledge significantly affects investment interest. However, Dina Mardiyana (2019) found that investment knowledge and pocket money did not significantly influence investment interest, although sufficient capital did. Gustiana and Agustina (2023) confirmed trust significantly affects app usage interest. (Aliyah et al., 2023) also found that trust influences investment interest via mutual fund apps. Thus, this study aims to analyze the effect of investment knowledge and trust on Gen Z's investment interest in Salatiga using the Bibit app.

2. METHOD

This study employs a quantitative method to analyze the influence of investment knowledge and trust on the investment interest of Gen Z in Salatiga through the Bibit application. The quantitative method involves analyzing and collecting numerical data to explain, predict, and control the phenomena under investigation (Mayasari, 2022). The independent variables used in this study are investment knowledge and trust, while the dependent variable is investment interest. The population in this study is based on the total number of SID accounts by city, according to the monthly capital market statistics from OJK (2025). Specifically for Salatiga City, there were 16,034 users as of January 2025. The sampling method used is purposive sampling, and Slovin's formula was applied to obtain a sample of 100 Gen Z Bibit users. The research sample was selected based on specific criteria, namely: (1) belonging to Generation Z in Salatiga, (2) being between 18 and 27 years old, and (3) having used or currently using the Bibit application. Data were collected through an online questionnaire using a 5-point Likert scale and obtained directly from respondents who met the criteria. Data processing was conducted using SPSS version 26.0. The data analysis techniques employed in this study include descriptive statistical analysis, data quality tests (validity and reliability tests), classical assumption test (normality test), hypothesis testing using multiple linear regression analysis, partial test (t-test), and F-test.

3. RESULTS AND DISCUSSION

3.1 Respondent Characteristics

During the data collection process, the researcher successfully obtained responses from **100 respondents**. All respondents met the research criteria; thus, the collected data were suitable for analysis. Table 1 shows the general description of respondents.

Table 1. Respondent Characteristics

| Characteristics | Description | Frequency | Percentage |
|--------------------------|-------------------|-----------|------------|
| Gender | Male | 61 | 61% |
| | Female | 39 | 39% |
| Age | < 20 years | 14 | 14% |
| | 20 – 25 years | 47 | 47% |
| | 26 – 30 years | 23 | 23% |
| | >30 years | 16 | 16% |
| Occupation | Student | 25 | 25% |
| | Employee | 39 | 39% |
| | PNS | 17 | 17% |
| | Entrepreneur | 19 | 19% |
| Income | <1 million IDR | 17 | 17% |
| | 1 – 3 million IDR | 40 | 40% |
| | 3 – 5 million IDR | 29 | 29% |
| | >5 million IDR | 14 | 14% |
| Duration Using Bibit App | <3 months | 31 | 31% |
| | 3 – 6 months | 46 | 46% |
| | >6 months | 23 | 23% |
| Total | | 100 | 100% |

Table 1 shows that male respondents dominate compared to female respondents. Most respondents are aged **20–25 years** (47%). Regarding occupation, the majority are **employees** (39%). Regarding monthly income, most respondents earn between **1 million and 3 million IDR** (40%). Regarding investment duration, most respondents have used the Bibit application for **3 to 6 months**.

3.2 Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis

| Variable | N | Minimum | Maximum | Mean | Std. Deviation |
|----------|---|---------|---------|------|----------------|
|----------|---|---------|---------|------|----------------|

| | | | | | |
|----------------------|-----|----|----|-------|-------|
| Investment Knowledge | 100 | 20 | 45 | 36.13 | 4.049 |
| Investment Trust | 100 | 16 | 30 | 24.48 | 2.568 |
| Investment Interest | 100 | 21 | 35 | 28.28 | 2.793 |
| Valid N (listwise) | 100 | | | | |

Based on the descriptive statistical analysis results in Table 2 above, the minimum, maximum, mean, and standard deviation values from 100 analyzed data points were obtained. The minimum value of the investment knowledge variable was 20, and the maximum was 45. The average value for investment knowledge was 36.13, with a standard deviation of 4.049, indicating that respondents level of investment knowledge was relatively high, with data distribution fairly centered around the mean.

The trust variable's variable's minimum value was 16, and the maximum was 30. The average trust score among respondents was 24.48, with a standard deviation of 2.568, suggesting that respondents' trust in investment was relatively high with a reasonably even data distribution.

Meanwhile, the investment interest variable's minimum value was 21, and the maximum was 35. The average investment interest score was 28.28, with a standard deviation of 2.793. The level of investment interest was quite good and relatively evenly distributed.

3.3 Validity and Reliability Test

Table 3. Validity and Reliability Test Result

| Variabel | Atribut | R tabel | R hitung | Cronbachs's Alpha | Keterangan |
|----------------------|---------|---------|----------|-------------------|------------------|
| Investment Knowledge | PI1 | 0.1966 | 0.446 | 0.644 | Valid Consistent |
| | PI2 | 0.1966 | 0.463 | | Valid Consistent |
| | PI3 | 0.1966 | 0.445 | | Valid Consistent |
| | PI4 | 0.1966 | 0.489 | | Valid Consistent |
| | PI5 | 0.1966 | 0.542 | | Valid Consistent |
| | PI6 | 0.1966 | 0.497 | | Valid Consistent |
| | PI7 | 0.1966 | 0.559 | | Valid Consistent |

| | | | | | | |
|---------------------|-----|--------|-------|-------|-------|------------|
| | PI8 | 0.1966 | 0.533 | | Valid | Consistent |
| | PI9 | 0.1966 | 0.615 | | Valid | Consistent |
| Investment Trust | KI1 | 0.1966 | 0.480 | | Valid | Consistent |
| | KI2 | 0.1966 | 0.518 | | Valid | Consistent |
| | KI3 | 0.1966 | 0.361 | 0.612 | Valid | Consistent |
| | KI4 | 0.1966 | 0.478 | | Valid | Consistent |
| | KI5 | 0.1966 | 0.497 | | Valid | Consistent |
| Investment Interest | MI1 | 0.1966 | 0.463 | | Valid | Consistent |
| | MI2 | 0.1966 | 0.467 | | Valid | Consistent |
| | MI3 | 0.1966 | 0.481 | | Valid | Consistent |
| | MI4 | 0.1966 | 0.524 | 0.604 | Valid | Consistent |
| | MI5 | 0.1966 | 0.772 | | Valid | Consistent |
| | MI6 | 0.1966 | 0.739 | | Valid | Consistent |
| | MI7 | 0.1966 | 0.671 | | Valid | Consistent |

Based on the calculations presented in Table 3, all items from the three variables—investment knowledge, investment trust, and investment interest—have r-count values more significant than the r-table value. Therefore, all questionnaire items are declared valid and appropriate for measuring the variables in this study.

Furthermore, in the reliability test, Cronbach's Alpha values obtained were 0.644 for the investment knowledge variable, 0.612 for the investment trust variable, and 0.604 for the

investment interest variable. These values indicate that the instruments for all three variables meet the reliability criteria. Thus, all variables tested in this study are reliable and consistent.

3.4 Normality Test

Table 4. Normality Test Result

| One-Sample Kolmogorov-Smirnov Test | | |
|------------------------------------|----------------|-------------------------|
| | | Unstandardized Residual |
| N | | 100 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | 2.00268273 |
| Most Extreme Differences | Absolute | .045 |
| | Positive | .039 |
| | Negative | -.045 |
| Test Statistic | | .045 |
| Asymp. Sig. (2-tailed) | | .200 ^{c,d} |

Based on the results shown in Table 4, the obtained Asymp. The sig value is 0.200, more significant than the significance level of 0.05. Thus, the residual data are typically distributed and suitable for further regression analysis. Therefore, the model used in this study does not violate the basic assumption of normality, allowing the analysis's results to be interpreted more accurately and reliably.

3.5 Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Coefficients

| Coefficients ^a | | | | | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | Unstandardized Coefficients | | Standardized Coefficients | | |
| Model | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | 12.860 | 2.265 | | 5.677 | .000 |
| | Knowledge | .041 | .056 | .070 | .725 | .470 |
| | Trust | .546 | .106 | .495 | 5.147 | .000 |

a. Dependent Variable: Investment Interest

The results presented in the table above form the multiple linear regression equation as

$$Y = 12.860 + 0.041X_1 + 0.546X_2$$

From the equation above, it can be seen that the constant value is 12.860, which means that if the variables Investment Knowledge (X_1) and Investment Trust (X_2) are assumed to have no influence or are equal to zero, the Investment Interest (Y) would remain at 12.860.

The Investment Knowledge variable (X_1) has a positive but insignificant effect on investment interest, meaning that although the relationship direction is positive, the influence is not statistically strong enough to be considered significant. This is indicated by a coefficient value of 0.041 and a significance value of 0.470, greater than 0.05. This implies that every one-unit increase in investment knowledge would increase investment interest by 0.041 units.

Meanwhile, the coefficient of the Investment Trust variable (X_2) is 0.546, with a significance value (Sig. = 0.000) less than 0.05. This indicates that trust has a significant positive effect on investment interest. Each one-unit increase in trust will increase investment interest by 0.546 units, assuming other variables remain constant.

T-Test

Table 6. T-Test Results

| Variable | T-count | T-table | Sig |
|-------------------------------|---------|---------|-------|
| Investment Knowledge(X_1) | 2.984 | 1.985 | 0.004 |
| Investment Trust(X_2) | 6.113 | 1.985 | 0.000 |

Based on the results of the partial t-test shown in Table 6, the significance value for the effect of investment knowledge (X_1) on investment interest (Y) is $0.004 < 0.05$, and the t-count value is $2.984 > t$ -table value of 1.985. This means that H_0 is rejected and H_1 is accepted, indicating that investment knowledge significantly affects investment interest.

Meanwhile, the significance value for the relationship between investment trust (X_2) and investment interest (Y) is $0.000 < 0.05$, and the t-count value is $6.113 > t$ -table value of 1.985. Therefore, it can be concluded that investment trust significantly affects investment interest.

F-Test

The F-test aims to determine whether all independent variables affect the dependent variable when tested or entered into the model simultaneously. The following are the F-test results for this study:

Table 7. F-Test Results

| F-count | F-table | Sig |
|---------|---------|-------|
| 18.857 | 3.09 | 0.000 |

Based on Table 7, it can be seen that the F-count value for the variables Investment Knowledge (X_1) and Investment Trust (X_2) is 18.857, while the F-table value is 3.09, indicating that F -count $> F$ -table. Additionally, the significance value is 0.000, less than the alpha value of 0.05 (sig $< \alpha$). Therefore, it can be concluded that H_0 is rejected and H_1 is accepted. This

means that simultaneously, the independent variables Investment Knowledge (X_1) and Investment Trust (X_2) have a significant effect on the dependent variable, which is Investment Interest (Y).

Coefficient of Determination (R^2)

Table 8. Coefficient of Determination

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .529 ^a | .280 | .265 | 2.023 |

b. Predictors: (Constant), Investment Trust, Investment Knowledge

From Table 8, it can be seen that the value of the Multiple Correlation Coefficient (R) is 0.529, indicating a moderately strong and positive relationship. The R square value is 0.280 or 28%, meaning that the influence of all independent variables—Investment Knowledge (X_1) and Investment Trust (X_2) on the dependent variable, Investment Interest, is 28%, while the remaining 72% is influenced by other variables.

Discussion

The Influence of Investment Knowledge on Investment Interest

Based on the results of the tests conducted, it was found that investment knowledge has a positive but insignificant effect on investment interest. This indicates that even though individuals may have a better understanding or knowledge of investment, it does not necessarily directly encourage them to have a higher interest in investing. This condition may be due to several factors, such as lack of practical experience; fear of loss risks; lack of trust in investment platforms. The knowledge might still be theoretical and insufficient to build strong confidence in making investment decisions.

These results are in line with the study by Oktaviani and Nugroho (2021), which found that financial literacy or investment knowledge does not necessarily affect investment interest if it is not accompanied by experience, motivation, or self-confidence to start investing. Therefore, practical and application-based financial education is highly needed to implement the knowledge acquired into real investment actions.

The Influence of Investment Trusts on Investment Interest

The testing results show that investment trust has a positive and significant partial effect on investment interest. This means that the higher an individual's trust in investment, the greater their interest in investing. As a digital-native generation, Gen Z highly considers factors such as: security; transparency; the reputation of investment platforms before deciding to invest their funds. These results are from the research conducted by (Siregar et al., 2023) which stated that trust in investment platforms significantly influences investment interest, especially among beginner investors. The study pointed out that data security, platform legality, and ease of transactions are key to building trust.

This finding is also supported by (Cahyani & Rahmawati, 2023), who found that high investor trust in digital investment applications promotes an increase in investment intentions,

especially for the long term. Without trust, even platforms offering high returns may not necessarily attract young investors' attention.

Implications of the Study Results

The results of this study offer several practical implications for various stakeholders, especially for: investment application developers like Bibit, the government, educational institutions and organizations involved in financial education. First, the findings show that investment trust is dominant in shaping Gen Z's investment interest. Therefore, investment application developers must pay greater attention to security, transparency, legality, and user experience on their platforms.

This step is crucial to build and maintain user trust, especially among young investors who are highly responsive to digital security and comfort issues.

Second, although investment knowledge does not have a significant partial effect, it still plays an important role in establishing a strong foundational understanding of the investment world. Thus, governments and educational institutions are encouraged to continually promote financial literacy programs, primarily through digital media easily accessible to Gen Z.

Third, the coefficient of determination of 28% indicates that other factors also contribute to shaping investment interest.

This suggests that further research could explore additional variables influencing Gen Z's investment decision.

CONCLUSION

Based on the results of the research, the following conclusions can be drawn:

1. Investment knowledge has a positive but insignificant partial effect on Generation Z's investment interest in Salatiga City.
2. The investment trust positively and significantly partially affects Generation Z's investment interest in Salatiga City.
3. Investment knowledge and trust simultaneously significantly affect Generation Z's investment interest in Salatiga City.

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