The Influence of Financial Literacy, Return, and Risk on The Decision to Invest in Syariah Mutual Funds Using The Bibit Application

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Abstract: *The increasing development of technology provides convenience in the business world, including investing in sharia mutual funds, so that it can be an alternative choice for students in investing in sharia mutual funds. The purpose of this study is to determine the effect of financial literacy, return and risk partially and simultaneously on the decision of UIN Antasari Banjarmasin students to invest in sharia mutual funds using the bibit application. The research carried out was a type of research with a sample of 100 people based on the Cochran formula. The data collected using. The instruments were analyzed with validity and reliability tests. The data analysis technique used in this study was multiple linear regression. The results of the study show that the variables of financial literacy, return and risk have a positive effect on the decision to invest in Islamic mutual funds according to the hypothesis test where the value obtained by F count (53.371) this value is greater than F table (2.14), so that H0 is accepted, and the level of significance for financial literacy, return and risk is 0.001 <0.1 then H0 is accepted, thus, it can be concluded, financial literacy return and risk have a significant effect on the decision to invest in Islamic mutual funds.*

INTRODUCTION

In the context of developing and industrial countries, technology is always the key to producing innovative economic activities and products. Moreover, Indonesia is currently facing the era of society 5.0, where all processes are carried out with a digitalization and automation system, which forces the business sector to think creatively and innovate to survive. The development of Internet technology is growing, connecting people worldwide, and becoming a basis for financial digitalization, especially in the investment sector (K.k & Maharani, 2024). Currently, investment is very common for people, especially among the millennial generation property. The existence of several online investments, such as mutual funds, stocks, bonds, and precious metals, proves this. However, not a few of them do not have an interest in investing because some of them still think that investing is difficult and requires large capital. Many people, especially business people and students, are more interested in investing. However, there are still many obstacles that must be faced in this investment, especially for novice investors if they do not properly understand the procedures for investing or what risks will be faced for investors (Nisa, 2017, p. 23).

Investment originates from “invest,” which means investing or planting capital or money. Investment is a term for activities that legal entities or individuals usually carry out to maintain or increase the value of capital in equipment, cash, intellectual property, or immovable assets (Pana & Ambarwati, 2023). According to Kamaruddin Ahmad, investment is placing funds or money to gain profit or additional from the funds or money (Anita et al., 2022, p. 2).

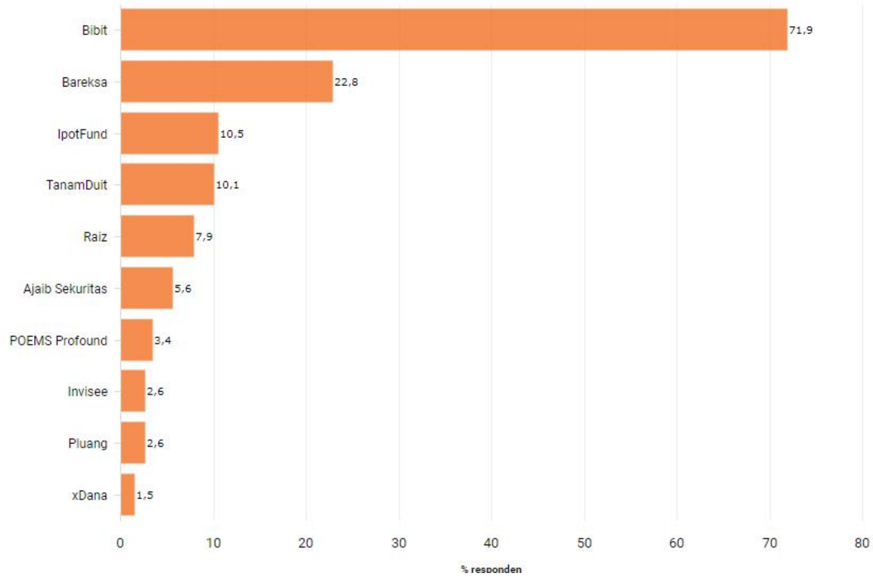
From an Islamic perspective, investment is highly recommended because it can encourage economic growth and is an effort to earn a living to improve finances in the future (Pardiansyah, 2017). As a student at this young age, preparing yourself as best as possible for the future is necessary because we never know what will happen later, as the Word of Allah in QS. Luqman verses 31-34.

This investment activity is important not only in individuals' economic lives but also in organizational management. Students sometimes are constrained by funding problems when making investments. These funds become urgent as one of the factors in running an organization, both for-profit and non-profit (Huda et al., 2022, p. 243).

One of the investment instruments that investors choose is Mutual Funds. With the support of an online system, mutual fund investment is now very easy and practical. Investors can directly transact through the official website or an online application. Examples of investment applications that sell mutual funds online are Bibit and Rareksa and marketplaces such as Tokopedia and Bukalapak. Mutual funds are suitable for novice investors because there are investment managers who manage your money professionally. So, the Bibit Application also selects investment managers with consistent performance and a good reputation before establishing a working relationship. Mutual fund prices are updated once every working day and can be monitored from the Bibit application on a Smartphone at any time. To avoid online investment fraud, investors must understand the clarity and truth of information from the fundraiser before investing their funds. Investors must also check that the fundraiser they choose must have a permit from the OJK.

As seen from Reza Fahlevi's KIC survey, the application graph shows that Bibit is the number one choice for people, especially among the younger generation.

Figure 1. Number of Investment Application Users in 2023



Source :(Pahlavi, 2022)

The Bibit application has been downloaded by more than 5 million users on the Google Play Store. Bibit is one of the best investment applications in Indonesia (Pradana, 2021). Mutual fund products in this application vary, ranging from money market and stock mutual funds to global mutual funds (which will be purchased investment instruments from abroad). These mutual fund products come from dozens of investment managers that you can choose from. In addition to mutual funds, Bibit currently also provides various types of bonds that investors can purchase with prices starting from IDR 1,000,000. Not only are the products varied, but Bibit is also popular because its user interface is easy to follow by users and because there are no fees charged to investors when there are sales or purchase transactions. IDR 3,500 per sales transaction is a fee set by the Custodian Bank of the mutual fund. The data this application provides is complete, from price charts and fund fact sheets continuously updated monthly to prospectuses for each mutual fund product. To make it easier for investors to choose mutual fund products that suit their risk profile, this application also has a robo advisor and screening feature that users can use to sort products manually (Pradana, 2021).

Besides the benefits obtained in investing, there are also risks. These risks must be considered carefully so that they can be minimized and do not hinder the pace of investment. The risk in investing is also a fear for students as novice investors (Putra et al., 2016). Return has a direct relationship with risk. Risk is the possibility that a result obtained will deviate from what is expected (Hanafi, 2012, p. 12). As explained, the higher the risk in investing, the higher the profit must be offered to investors. A person's decision-making in investing is certainly based on rational considerations, with a rational attitude will make decisions based on their financial literacy and consider relevant information.

In addition, high financial literacy can influence an individual's decision to invest in Sharia mutual funds (Wafa et al., 2024). Understanding the concept of investment and risk can help individuals choose mutual funds that suit their financial goals and risk tolerance. The potential return expected from Islamic mutual funds also influences investment decisions (Syafa'ah, 2020). Higher returns can encourage individuals to allocate their funds to Sharia mutual funds. Risk is also important in investment decisions (Pratiwi et al., 2024). Individuals who understand the risks associated with Islamic mutual funds can consider market, liquidity, and credit risks before making a decision; the level of perceived risk can also influence an individual's decision to invest in Islamic mutual funds.

Previous studies have produced conclusions related to factors that influence investment decisions. First, risk influences a person's decision to invest (Aryanti et al., 2022; Rafael et al., 2024; Wijayaningrum & Fauzan, 2025), but in other studies, the risk does not significantly influence investment decisions (Wulandari & Diatmika, 2024). Second, returns influence investment decisions (Wulandari & Diatmika, 2024). Moreover, in other studies, returns do not affect (Alfaridzi & Purwanto, 2024). Third, financial literacy influences investment decisions (Alfaridzi & Purwanto, 2024; Dewi & Diantini, 2024; Hardinawati et al., 2024; Yolanda et al., 2024). In other studies, literacy does not influence investing in the mutual fund (Sukmawati, 2023). Financial literacy is essential for informed investment decisions (Ahamed, 2025; Alisa et al., 2024). Seeing the inconsistency of test results in previous studies, no research has linked financial literacy variables, returns, and risks to decision variables in investing.

METHOD

This type of research is field research. This research uses a quantitative approach, namely research data containing numbers that can be analyzed using a statistical approach (Abdullah, 2015). The method used to collect data is exploratory with survey and experiment techniques. The population in this study corresponds to individuals, groups, or objects where someone wants to generalize the results of their research (M.Sue & A.Ritter, 2007). The researcher determines this group based on the research focus: people, artifacts, incidents, or materials (Swarjana, 2022, p. 5). The population in this research is active students of UIN Antasari Banjarmasin who use the bibit application to invest, and the population is unknown.

Sugiono explained that if the population in a study is uncertain, then the Cochran formula can be used. (Sugiyono, 2017)

$$n = \frac{Z^2 \mathrm{pq}}{e^2}$$

The $n = \frac{(1{,}96)^2(0{,}5)(0{,}5)}{(0{,}1)^2}$

$$n = 96{,}04$$

Information :
n = Number of samples required
Z = Price in the normal curve for a 5% deviation, with a value of 1.96
p = Probability of being correct 50% = 0.5
q = 50% chance of being wrong = 0.5
e = Margin of error 10%

If based on the formula, then the n obtained is 96.04, so in this study, data was taken from a sample of at least 100 people. According to Cohen, the larger the sample from the existing population size, the better, but there is a minimum limit that researchers, namely 100 samples, must take (Sugiyono, 2017). In this study, the sample taken was 100 UIN Antasari Banjarmasin students who used the bibit application in investing. The researcher determined the respondents who became the sample by considering several things, namely the problems faced in a study, the objectives to be achieved, research methods, and the instruments of the study (Sari et al., 2022, p. 45).

The type of data used in this study is primary data. The primary data in this study is in the form of a questionnaire or questionnaire distributed to respondents. The data collection technique that can be used in this study is a questionnaire. The questionnaire is a data collection by providing or distributing a list of questions or statements to respondents, hoping they will respond to the list of questions (Abdullah, 2015). Data analysis techniques through hypothesis testing. Hypothesis testing in this study uses analysis techniques with the help of SPSS series 27 software. The tests are multiple regression analysis, partial tests (t-test), simultaneous tests (F-test), and coefficient of determination.

RESULTS AND DISCUSSION

Respondent Characteristics

The data obtained from this study, which distributed questionnaires online using Google Forms to students of the Faculty of Islamic Economics and Business, UIN Antasari Banjarmasin, who agreed to become respondents, is very important for determining the characteristics of the respondents who are the samples in this study.

Table 1 Respondent Characteristics Based on Gender

No	Gender	Respondent	Percentage (%)
1	Man	51	42.6%
2	Woman	49	57.4%
	Amount	100	100%

Source: SPSS Data Processing Results Series 27, 2023

Table 2 Respondent Characteristics Based on Faculty

No	Major	Respondents	percentage (%)
1	Islamic Economics and Business	29	29%
2	Sharia	17	17 %
3	Usuluddin	14	14 %
4	Da'wah and Communication Science	14	14%
5	Education	26	26%
	Amount	100	100%

Source: SPSS Data Processing Results Series 27, 2023

Classical Assumption Test

1. Normality Test

A normality test is conducted in the regression analysis framework to see whether the range variable or residual agrees with the normal distribution. One of the critical assumptions in using OLS (Ordinary Least Square) for ordinary linear regression is that the residuals must have a zero-based distribution probability, be unrelated, and have constant variance. A normality test is usually performed to check whether the participant data meets these assumptions. If the data is normally distributed, the Kolmogorov-Smirnov Test method is used.

Table 3 Kolmogorov-Smirnov

			Unstandardized Residual
N			100
Normal Parametersa,b	Mean		.0000000
	Std. Deviation		1.44128260
Most Extreme Differences	Absolute		.057
	Positive		.035
	Negative		-.057
Test Statistics			.057
Asymp. Sig. (2-tailed)c			.200d
Monte Carlo Sig. (2-tailed)e	Sig.		.585
	99% Confidence Interval	Lower Bound	.572
		Upper Bound	.598

a. Test distribution is Normal.

Source: SPSS Processed Data Results Series 27, 2023

The Kolmogorov-Smirnov test results indicate that this study's data distribution is normal. The significance calculation gives a value of 0.585, greater than the significance level α (10%). This indicates that the data studied in the study is normally distributed.

2. Multicollinearity Test

In this study, there are three dependent variables used, namely Financial Literacy (X1), Return (X2), and Risk (X3). A multicollinearity test was conducted to evaluate the relationship between the dependent and independent variables. The results of the analysis are in the following table:

Table 4 Multicollinearity Test Results

Coefficientsa

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
(Constant)	2,081	.941		2.211	.029		
Financial Literacy (X1)	.373	.081	.391	4.635	<,001	.541	1,848
Return (X2)	.422	.075	.542	5,657	<,001	.419	2.388
Risk (X3)	-.096	.051	-.140	-1,868	.065	.686	1,458

Source: Data Processing Results From SPSS Series 27, 2023

Based on the results of the multicollinearity test analysis, it can be seen that all independent variables in the multiple linear regression model show a Variance Inflation Factor (VIF) value of less than 10. The VIF value for the Financial Literacy variable (X1) is 1.848, the Return variable (X2) is 2.388, and the Risk variable (X3) is 1.458. In addition, through the tolerance value, it can be concluded that all variables have a tolerance value greater than 0.10. The Financial Literacy variable (X1) has a tolerance value of 0.541, the Return variable (X2) has a tolerance value of 0.419, and the Risk variable (X3) has a tolerance value of 0.686.

Thus, it can be concluded that there is no multicollinearity between the dependent variable and the independent variable in this multiple linear regression model. Therefore, the model can be used in this study without multicollinearity problems.

3. Heteroscedasticity Test

A heteroscedasticity check is one of the important aspects of a good regression model, where the goal is to ensure that no heteroscedasticity symptoms occur. The existence of heteroscedasticity can raise doubts about the accuracy of the regression analysis results. The heteroscedasticity test aims to determine whether there is a difference in variability between one observation and another in the regression model. The following are the results of the Heteroscedasticity test in this study,

Table 5 Heteroscedasticity Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,853	.572		3.239	.002
	Financial Literacy (X1)	.058	.049	.161	1.187	.238
	Return (X2)	-.089	.045	-.303	-1,970	.052
	Risk (X3)	.007	.031	.025	.211	.834

Dependent Variable: ABSRESS

Source: Data Results From SPSS Series 27, 2023

Based on the results of the heteroscedasticity test table using SPSS series 27 in the output results, it can be seen that the Financial Literacy variable (X1) has a significance value of 0.238, the Return variable (X2) has a significance value of 0.052, and the Risk variable (X3) has a significance value of 0.834. because the Return variable (X2) has a significance value of 0.052, then in this variable (X2) heteroscedasticity occurs, and the other variables, Financial Literacy (X1) and Risk (X3) do not experience heteroscedasticity so that they are retested using the White Test method.

Where the basis of the white test decision is:

a. Chi-square count < chi-square table, then it can be concluded that there is no heteroscedasticity
b. Chi-square count > chi-square table, then it can be concluded that heteroscedasticity occurs

Notes :

$$\boxed{\text{chi square hitung} = N \times R \text{ square}}$$

Description: N (sample size 100)
Statistical confidence level 10% (α 0.1)

Table 6 Chi-Square Calculation

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.204a	.041	-.031	3.31928

Source: Data Processing Results From SPSS Series 27, 2023

spss output analysis
Calculated chi-square = N x R square
= 100 x 0.041
= 4.1

Table 7 Number of Df

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43,873	7	6.268	.569	.779b
	Residual	1013.622	92	11,018		
	Total	1057.495	99			

Source: SPSS Data Processing Results Series 27, 2023

Chi-square table = (where the Df value is seven and the standard α is 0.1), then the value obtained from the chi-square table is 12.0170

Heteroscedasticity results

chi square count (7) < chi square table 12.0170

Then, it can be concluded that the data does not show symptoms of heteroscedasticity.

Hypothesis Testing

Multiple Linear Regression Analysis Test

This study applies multiple regression models to analyze data and test hypotheses. The data used in this study were obtained from 100 respondents. The results of the analysis show the following regression coefficients, t-values, and significance levels:

Table 8 Multicollinearity Test Results

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	2,081	.941		2.211	.029
	financial literacy	.373	.081	.391	4.635	<,001

	return	.422	.075	.542	5,657	<,001
	risk	-.096	.051	-.140	-1,868	.065

Source: Data Processing Results From SPSS Series 27, 2023

This analysis aims to identify the relationship between dependent variables and one or more independent variables to understand the level of dependence between them. Through multiple regression analysis, the following equation is obtained:

$$Y = a+b1X1+b2X2+b3X3+e$$

Description: Y = Income Variable (projected value); a = intercept (constant); b1 =regression coefficient for X1; b2= regression coefficient for X2; b3 = regression coefficient for X3; X1 =business location variable; X2 =trading business condition variable; X3 = trading business duration variable; e = Standard error

The results of the multiple linear regression equation are:

a. Constant = 2.081
   If the financial literacy, return, and risk variables are considered equal to zero, then the investment decision variable is 2,081.
b. Coefficient b1 = 0.373
   If the financial literacy value (X1) increases, the income level will increase by 0.373 units, assuming the other independent variables remain constant.
c. Coefficient b2 = 0.422
   If the return value (X2) increases, the investment decision level will increase by 0.422 units, assuming the other independent variables remain constant.
d. Coefficient b3 = -0.096
   If the risk value (X3) increases, the investment decision level will increase by -0.096 units, assuming the other independent variables remain constant.

From the explanation above, we can see the similarities as follows:

$$Y=2.081+0.373X1+0.422X2+(-0.096X3)+0.941$$

Partial Test (t-Test)

This study used partial test analysis to evaluate the influence of independent variables individually on the dependent variable and to test the proposed hypothesis. Decisions regarding statistical significance were made using a predetermined significance level of 0.1. If the significance value is less than 0.1, then there is an influence between the independent variable and the dependent variable. The t-test analysis was performed using SPSS series 27 software. The following are the results obtained through the SPSS series 27 analysis.

To test this hypothesis, the T statistic is used with the following formula:

T table = t (a/2 ; nk-1)
= t (0.1/2 ; 100-3-1)
= t (0.05; 96)
= t (1.661)

The criteria for decision-making are as follows:

1) Financial Literacy Test (X1)
   a) Determining the Level of Significance
   b) If the significance value > 0.1 H0 is rejected
   c) if the significance value < 0.1 H0 is accepted
a) Decision-making

Tcount < Ttable, so H0 is rejected.
Tcount > Ttable, so H0 is accepted.

Conclusion

It can be seen that the Tcount value (4.635) > Ttable (1.661), so Ha is accepted. The conclusion is that financial literacy influences the decision to invest in Sharia mutual funds using the bibit application.

2) Return Testing (X2)

a) Determining the Level of Significance
If the significance value > 0.1 H0 is rejected
If the significance value < 0.1 H0 is accepted

b) Decision-making
Tcount < Ttable, so H0 is rejected.
Tcount > Ttable, so H0 is accepted.

c) Conclusion
It can be seen that the Tcount value (5.657) > Ttable (1.661), so Ha is accepted. The conclusion is that returns affect the decision to invest in Sharia mutual funds using the bibit application.

3) Risk Testing (X3)

a) Determining the Level of Significance
(a) If the significance value > 0.1 H0 is rejected
(b) If the significance value < 0.1 H0 is accepted

b) Decision-making
(a) Tcount < Ttable, so H0 is rejected.
(b) Tcount > Ttable, so H0 is accepted.

c) Conclusion
It can be seen that the Tcount value (-1.868) < Ttable (1.661), so Ha is rejected. The conclusion is that risk does not affect the decision to invest in Sharia mutual funds using the bibit application.

Simultaneous Test (F Test)

An F test is performed to evaluate whether multiple linear regression consisting of financial literacy, return, and investment decisions simultaneously affect income. This test has the following criteria: if the significance value is > 0.1, it does not significantly affect the dependent variable. However, if the significance value is < 0.1, it simultaneously significantly affects the dependent variable. The results of the calculation of the multiple regression model with the F test analyzed using SPSS series 27 are as follows:

Table 9 Simultaneous Test (F Test)

ANOVA

Model		Sum of Squares	f	Mean Square	F	Sig.
1	Regression	351,738		117,246	54,731	<,001b
	Residual	205,652	6	2.142		
	Total	557,390	9			

a. Dependent Variable: investment decision

b. Predictors: (Constant), risk, financial literacy, return

Source: Data Processing Results From SPSS Series 27, 2023

Coefficient of Determination Test (R2)

The coefficient of determination analysis is carried out to calculate how much influence the independent variable has on the dependent variable. In addition, it is also used to measure the percentage of the independent variable that explains the variation of the dependent variable. The model value (R square) indicates how well the model explains the dependent variable. The R-value will approach +1 or reach +1 in a strong positive correlation. Usually, the value will approach -1 or reach -1 in a weak negative correlation. If there is no correlation, the R-value will approach 0 or even reach 0. Correlation is measured through a correlation coefficient with a value of +1 or -1, indicating a perfect positive or negative correlation; then, the prediction or determination coefficient (R2) explains how far the relationship is between one variable and another. By looking at the table, the relationship between the independent variable (X) and the dependent variable (Y) can be seen:

Table 10 Coefficient of Determination (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.794a	.631	.620	1.46363

a. Predictors: (Constant), risk, financial literacy, return

Source: Spss Data Processing Results Series 27, 2023

Based on the previously analyzed data, it was found that only about 63.1% of the overall variation in the predicted variables can be explained by the underlying variables. While the remaining 36.9% is influenced by other variables outside this regression equation or variables that are not studied.

The influence of financial literacy, return, and risk on the decision to invest in Islamic mutual funds of UIN Antasari Banjarmasin students partially

The Influence of Financial Literacy (X1) on the Decision to Invest (Y) in Islamic Mutual Funds of UIN Antasari Banjarmasin students. Based on the hypothesis test of financial literacy (X1), it was obtained that Tcount (4.635) > Ttable (1.661), so it can be explained that there is a positive influence between financial literacy (X1) on investment decisions (Y), so that if students are proficient in managing their financial literacy, both in managing their savings or for everyday life, the higher the level of decisions to invest in Islamic mutual funds by UIN Antasari Banjarmasin students. This is supported by research conducted by Ida Ayu Satya Kencana Putri (2023), Muhammad Muchlisinalahuddin, and Eko Widodo (2022), showing that the results of financial literacy have a positive and significant effect on the decision to invest in Islamic mutual funds, with an increase in high financial literacy, this can influence the decision to invest in Islamic mutual funds using the bibit application by UIN Antasari Banjarmasin students.

The effect of Return (X2) on the investment decision (Y) of Islamic mutual funds of UIN Antasari Banjarmasin students using the bibit application. Based on the return hypothesis test (X2), the Tcount value (5.657)> Ttable (1.661) was obtained, so Ha was accepted and had a positive effect on the decision to invest in Islamic mutual funds using the bibit application and was reinforced by previous research by Ida Ayu Satya Kencana Putri (2023), Muhammad Muchlisinalahuddin and Eko Widodo (2022) showed that the return results had a positive and significant effect on the decision to invest in Islamic mutual funds using the bibit application. So that with the returns obtained on a large scale will increase students' enthusiasm to invest and, of course, will provide satisfaction always to invest, even if they do not hesitate to increase their capital in order to generate even greater returns in investing in Islamic mutual funds using the bibit application by UIN Antasari Banjarmasin students.

The Influence of Risk (X3) on the investment decision (Y) of Islamic mutual funds of UIN Antasari Banjarmasin students using the bibit application. Based on the hypothesis test, the Tcount value (-1.868) <Ttable (1.661) was obtained, so Ha was rejected or negative. So the results of this study are that UIN Antasari students investing in Islamic mutual funds using the bibit application do not care about the risks in investing; they only think about profits, as the results of the study where Tcount <Ttable as explained that investing in mutual funds using the bibit application does not have too high a risk so that students do not hesitate to invest their funds. In contrast to previous studies conducted by Ida Ayu Satya Kencana Putri (2023), Muhammad Muchlisinalahuddin, and Eko Widodo (2022), which showed positive and significant results between risk and the decision to invest in Islamic mutual funds using the bibit application.

The influence of financial literacy (X1), return (X2), and risk (X3) on investment decisions (Y) in Islamic mutual funds of UIN Antasari Banjarmasin students

Based on the simultaneous hypothesis test, which has been tested in this study, the Fcount value (54.371)> Ftable (2.14) was obtained, then H0 was accepted, and with the significance value of financial literacy, return, and risk being 0.001 <0.1 then H0 was accepted, based on the SPSS table it is known that the R square value is 0.631 or equal to 63.1%. So, there is a positive and significant influence between financial literacy (X1), return (X2), and risk (X3) on the decision to invest in Sharia mutual funds using the bibit application by UIN Antasari Banjarmasin students. This is supported by research conducted by Ida Ayu Satya Kencana Putri (2023), Muhammad Muchlisin Salahuddin, and Eko Widodo (2022), which shows that the results of financial literacy, returns, and financial inclusion have a positive and significant effect on the decision to invest in sharia mutual funds, thus increasing financial literacy, returns and risks can affect the increase in investing in sharia mutual funds using the bibit application by UIN Antasari Banjarmasin students so that there is more enthusiasm for investing in sharia mutual funds using the bibit application. So the conclusion is that financial literacy (X1), returns (X2), and risks (X3) have a positive effect on the decision to invest (Y) in sharia mutual funds of UIN Antasari Banjarmasin students using the bibit application.

CONCLUSION

The results of the study by researchers with the title. "The Influence of Financial Literacy, Return and Risk on the Decision of UIN Antasari Banjarmasin Students to Invest in Sharia Mutual Funds Using the Bibit Application" obtained the following results: the influence of financial literacy, return and risk on the decision to invest in sharia mutual funds of UIN Antasari Banjarmasin students partially as follows: The influence of financial literacy on the decision to invest in sharia mutual funds of UIN Antasari Banjarmasin students. Based on the hypothesis test, Tcount (4.635)> Ttable (1.661) was obtained, so Ha was accepted. The conclusion is that financial literacy positively affects the decision to invest in sharia mutual funds of UIN Antasari Banjarmasin students using the bibit application. The influence of return on the decision to invest in sharia mutual funds of UIN Antasari Banjarmasin students using the bibit application. Based on the hypothesis test, the value of Tcount (5.657)> Ttable (1.661) was obtained, so Ha was accepted and positive. The conclusion is that returns affect the decision to invest in Islamic mutual funds of UIN Antasari Banjarmasin students using the bibit application. The effect of risk on the decision to invest in Islamic mutual funds of UIN Antasari Banjarmasin students using the bibit application. Based on the hypothesis test, the Tcount value (-1.868) <Ttable (1.661) was obtained, so Ha was rejected or negative. The conclusion is that risk does not affect the decision to invest in Islamic mutual funds of UIN Antasari Banjarmasin students using the bibit application.

The influence of financial literacy, return and risk on the decision to invest in Islamic mutual funds of UIN Antasari Banjarmasin students: Based on the hypothesis test, the F count value (54.371) <F table (2.14) was obtained, so H0 was accepted, and with the significance value of financial literacy, return, and risk being 0.001 <0.1, then H0 was accepted, so the conclusion is that financial literacy, return, and risk influence the decision to invest in Islamic mutual funds of UIN Antasari Banjarmasin students using the bibit application.

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