MOTIVATION FOR SAVING IN MUTUAL FUNDS: NETNOGRAPHY STUDY ON BIBIT INSTAGRAM POSTS

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ABSTRACT

Developments in technology and information make it easier for Millennials and Z generations to access investment information and make investments through smartphones. Mutual fund investment can be the best alternative choice for beginners who want to start investing because mutual funds are investment products that are relatively easy to understand and accessible to anyone. In this regard, the use of digital platforms and applications makes the mutual fund investment transaction process faster and simpler, one of which is the Bibit application. The Bibit application is a platform used for mutual fund investment that provides mutual fund purchases with an affordable investment nominal.The purpose of this study is to analyze and describe the reasons Millennials and Z generations are motivated to save mutual funds in the Bibit application. This type of research uses netnography research with a qualitative approach. Data collection techniques by extracting comment content on Bibit Instagram posts. Meanwhile, data analysis used comment content analysis on Bibit Instagram posts and thematic analysis using Atlas.ti. The results showed that people's motivation to invest in the Bibit application was due to several factors including 1) self-control, 2) financial parenting, 3) financial management, 4) financial allocation, 6) investment, 7) profit, 8) addiction to saving, 9) financial freedom, 10) well-being. The results of this study can practically be used by future researchers to analyze online community interactions, especially mutual fund investment analysis in the Bibit application using the netnographic method for initial in-depth studies as a provision for conducting field research.

Keywords:
Motivation, mutual funds, saving

INTRODUCTION

The transition from the industrial era 4.0 to 5.0 was marked by the widespread application of digital technology, artificial intelligence, robots, internet of things, and technology policies (Kurt, 2019; Majid et al., 2022; Özdemir & Hekim, 2018). The development of digital technology that gave rise to various financial technology (fintech) services, especially in the financial sector, is used by Millennials and Z generations to facilitate transaction needs and financial management (Daqar et al., 2020; Dospinescu et al., 2021; Fauzia, 2020; Purba et al., 2021). One way of financial management can be done by investing in the capital market. Based on statistical data from the Indonesian capital market, it is stated that the demographics of individual investors are dominated by the Millennial and Z generations with ages <30 years of 59.72% (KSEI, 2022). Considering that the Millennial and Z generations tend to like instant things, they need to learn how to invest by utilizing technology (Firdaus, 2021; Hernandez-de-Menendez et al., 2020).

Developments in technology and information make it easier for Millennials and Generation Z to access investment information and make investments through smartphones (Risnawati & Mudiarti, 2022; Wardah, 2022; Hutosoit H & Ginting T, 2021). The fact is that there are Millennials and Z generations who are not yet investment literate because they are unsure about investing in the capital market, they also assume capital market investment is difficult to understand and requires large capital (Gupta & Nihalani, 2021; Luthviana et al., 2023; Rahman & Gan, 2020). Even though investing in the capital market provides an alternative to investors for short-term or long-term investments. However, it is different from people who are interested in investing, they will look for information related to investment and seriously start investing with minimal capital (Nisa & Zulaika, 2017; Oehmichen et al., 2021). For beginner investors who have never invested, of course, they feel confused about choosing the right instrument (money market, bonds, stocks) for investment.

It is important for novice investors to consider investment objectives, and risk, understand the selected instrument, and financial conditions, and verify investment instruments. (Simamora, 2022; Agrawal & Hockerts, 2021; Bertoldi et al., 2021; Gavrilakis & Floros, 2022). According to Poornima (2022)mutual fund investment, it can be the best alternative for beginners who want to start investing because mutual funds are relatively easy investment products. understood and accessed by anyone, even beginners. In addition, the use of digital platforms and applications makes the investment transaction process faster and simpler, one of which is the Bibit application. The Bibit application is a platform used for mutual fund investments that provide mutual fund purchases with an affordable investment nominal, starting from IDR 10,000 (Kharisma & Sholeha, 2022; Wang et al., 2022). This allows novice investors to start investing with small capital.

Referring to Bibit Instagram post, it is known that various netizens responded by commenting on their reasons for being motivated to save mutual funds at Bibit. Several previous research studies related to mutual fund investment in the Bibit application, their research methods used quantitative research, and their data collection techniques were limited to the use of questionnaires (Lubis et al., 2022; Isnaini & Rikumahu, 2023; Baruah et al., 2022; Goyal & Kumar, 2021; Tania et al., 2023). Based on previous research studies, this research novelty uses netnography research methods with a qualitative approach and data collection techniques by extracting comments on post content on Bibit Instagram. Seeing these conditions, it is important to do research to find out the motivation for saving mutual funds in the Bibit application by Millennials and Z generations. Thus, the aim of this research is to analyze and describe the reasons Millennials and Z generations are motivated to save mutual funds in the Bibit application.

METHOD

This research method is netnography research with a qualitative approach. The subjects of this study were netizens who commented on Bibit Instagram posts. Data collection techniques by extracting comment content on Bibit Instagram posts. Meanwhile, data analysis used comment content analysis on Bibit Instagram posts and thematic analysis using Atlas.ti.
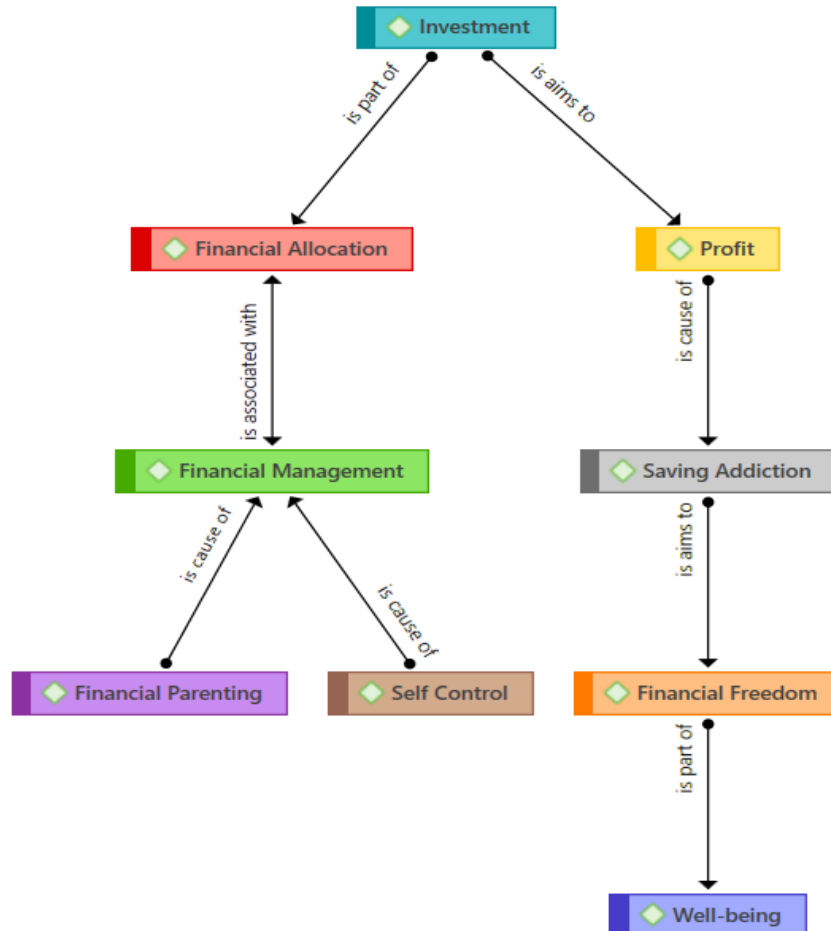
RESULTS AND DISCUSSION

Figure 1. Thematic Map

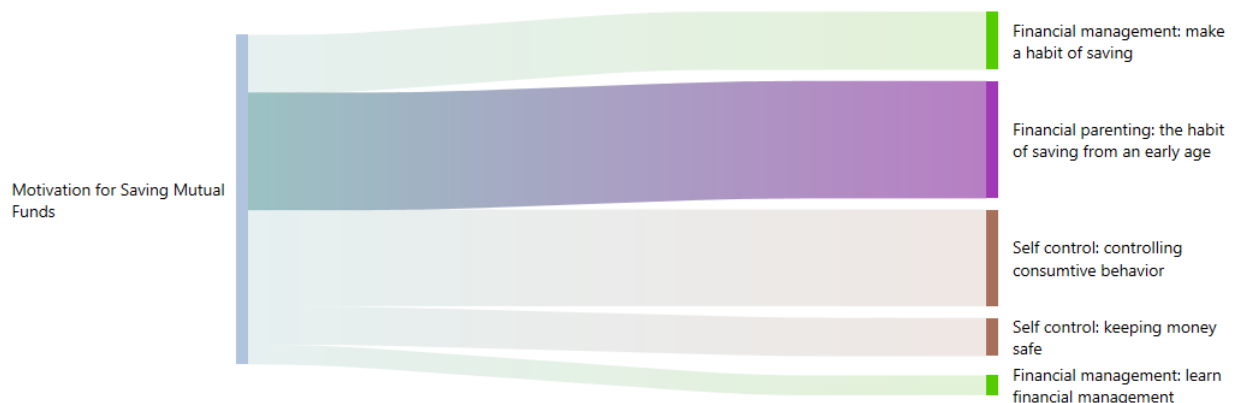**a. Motivation for Saving Mutual Funds in the Bibit Application**

Figure 2. Sankey Saving Motivation Diagram

a) Safe control: keeping money and controlling consumptive behavior

The motivation to save mutual funds is influenced by the self-control of the users of the Bibit application. This finding is in line with the opinion Stromback et al. (2017) which states that saving behavior is influenced by the self-control that exists within a person. Self-control aims to secure the money we have from consumptive behavior. This is because, low self-control ability can lead to consumptive behavior, namely compulsive buying which can lead

to debt (Achtziger et al., 2015). Thus, self-control emerges as a driving force aimed at controlling one's impulses in consumption behavior to accumulate savings (Castro-González et al., 2020).

b) Financial parenting: the habit of saving from an early age

One's motivation to save is also influenced by financial parenting. The application of financial parenting teaches children to get used to saving from an early age so that when they grow up they will be consistent in saving. This statement is supported by Okech et al., (2013) who say that children whose parents are fond of saving when growing up have a higher chance of having the motivation to save when compared to children whose parents are not fond of saving. That's because parents who like to save will consider the importance of financial education for their children, they think that children need to be trained to get used to saving from an early age so they can be financially independent in the future (Otto, 2013).

c) Financial management: learn financial management and make a habit of saving

The motivation to save is done by someone because there is an urge to learn financial management by getting used to saving behavior. This finding is supported by research Kartikasari & Muflikhati (2016) which states that there is a relationship between financial management and saving behavior. In this regard, someone who has good financial management skills can be shown by their ability to manage excess money wisely through saving and investment behavior (Sabri et al., 2020). Thus, saving activity is one way that is used by someone to manage finances in order to meet their needs (Kartikasari & Muflikhati, 2016).

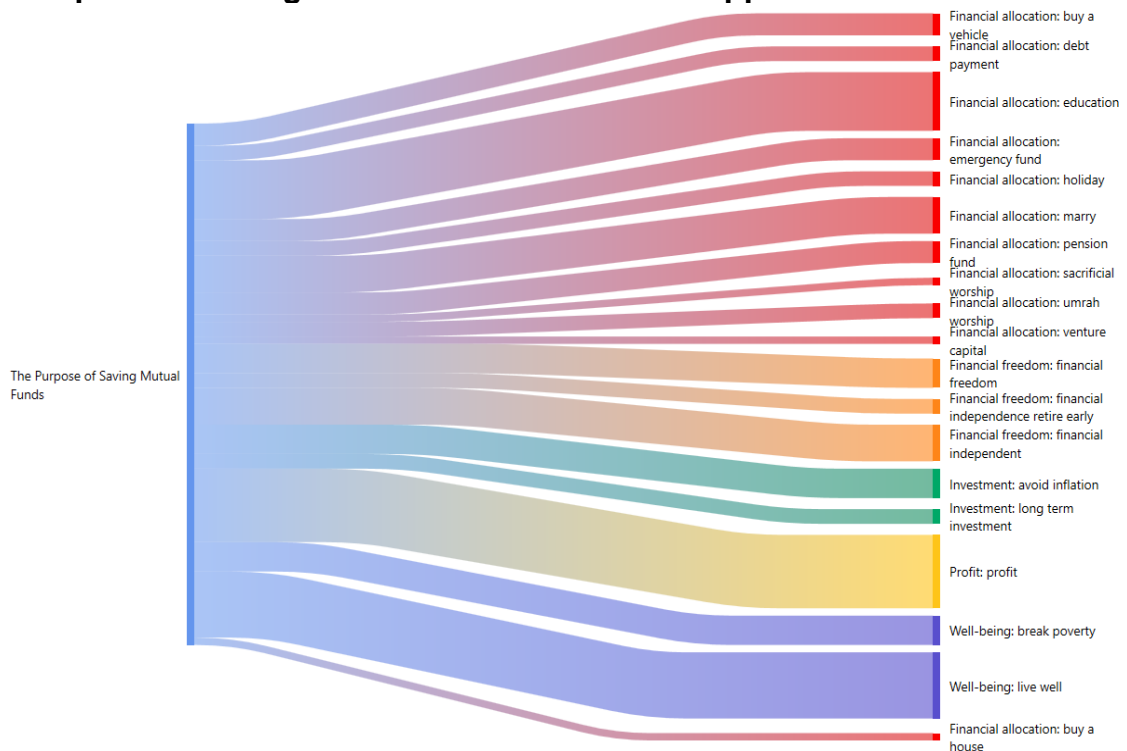### b. The Purpose of Saving Mutual Funds in the Bibit Application

Figure 3. Sankey Saving Goals Diagram

a. **Financial allocation: buy a vehicle, buy a house, emergency fund, pension fund, holiday, venture capital, marry, education, umrah worship, sacrificial worship, and debt payment**

The purpose of saving is so that the money owned can be allocated to meet needs such as buying a vehicle, buying a house, setting up emergency funds, retirement funds, vacation expenses, business capital, marriage costs, education costs, qurban costs, umrah fees, and debt payments. This statement is supported by research (Siska & Djaja, 2015)which states that the allocation of the use of savings is used for educational expenses, emergency funds, retirement funds, costs for repairing or buying a house, expenses for important day celebrations such as religious and wedding celebrations. In addition, Kartikasari & Muflikhati (2016) says that the reason someone saves is aimed at allocating their money to prepare emergency funds, entertainment costs, and retirement funds. On the one hand, Putri & Simanjuntak (2020) states that someone uses their money for business capital to buy vehicles and buy property. On the other hand, Chudzian et al. (2015) explain that young people with low incomes tend to take out loans but over the years their income increases and they pay off debts and accumulate the necessary savings for retirement. Therefore, there are some people who save with the aim of allocating their money to pay off the debt they have.

b. **Investment: long-term investment and avoid inflation**

The purpose of saving is for long-term investment and one way to avoid inflation. This finding is supported by the opinion Yuliati et al. (2020) that investment is made because it is based on future needs that need to be met. In addition, Zhang et al. (2021)also said that inflation has an influence on investment decision behavior, when inflation occurs, a person will tend to increase the scale of his investment. Therefore, it is not surprising that Millennials and Generation Z currently have better financial planning in allocating their income for investment in the future than Generation X (Putri & Simanjuntak, 2020).

c. **Profits: profits**

The purpose of saving mutual funds in Bibit cannot be separated because of the profit to be obtained. When someone saves in mutual funds, they will get a profit from the instrument they have purchased. Therefore, profit becomes an attractive bait for investors who are diligent in saving mutual funds (Yuliati et al., 2020).

d. **Financial freedom: financial freedom, financial independence, and financial independence retire early**

The purpose of saving is because someone wants to be financially independent so they can achieve financial freedom. This is because, when someone is financially independent, they will have the responsibility to make effective decisions regarding the use and management of finances to prepare adequate savings and income funds for retirement at the desired age in a state of financial freedom (Vyas & Raval, 2013). In addition, Yumarma (2016) explaining the reason for failure in achieving financial freedom is that a person has a consumptive lifestyle, so he tends to spend money to fulfill his lifestyle.

e. **Well-being: break poverty and live well**

The purpose of saving is to eradicate poverty so that one can live in prosperity. This finding is supported by the opinion Steinert et al. (2017) that the savings promotion scheme is very relevant in reducing poverty. The existence of access to savings causes an increase in household welfare (Jawara, 2020). In this regard, the amount of money owned can be allocated for consumption and can also be saved for future needs in order to create family welfare (Kartikasari & Muflikhati, 2016).

c. **Habit of Saving Mutual Funds in the Bibit Application**

Figure 4. Sankey Saving Habit Diagram

a. **Saving addiction: addiction and toxic positivity**

In response to the habit of saving mutual funds in the Bibit application, the majority stated that the users of the Bibit application are addicted to continuing to save. In addition, they also stated that the Bibit application is likened to a poison that has a positive effect on saving habits. This addictive behavior occurs because the users of the Bibit application (investors) hope to get a large amount of return when they are diligent in saving mutual funds in the Bibit application. This statement is supported by research Guglielmo et al. (2016) which says that pathological trading can cause a progressive loss of control because you constantly want to invest the money you must save in the capital market in order to get more profits. In addition, the existence of optimism bias has a positive influence on investment decision-making, thereby triggering investors to be more courageous in increasing the amount of their investment (Alhazami, 2019).

CONCLUSION

The motivation to save mutual funds in the Bibit application is due to the influence of financial parenting which causes users to like to save from an early age and the desire to control themselves to save money from consumptive behavior. After being able to control themselves, users can manage their finances by getting used to saving in mutual funds. Financial management is used to allocate finances according to the needs of Bibit application users and also invest for the long term and avoid inflation and benefit from investment interest in Bibit because you are diligent in saving. Seeing the benefits of saving mutual funds in the Bibit application, users feel addicted to saving, which in the long run will create financial freedom and prosperity for Bibit application users.

The results of this study can practically be used by future researchers to analyze online community interactions, especially mutual fund investment analysis in the Bibit application using the netnography method for initial in-depth studies as a provision for conducting field research. The researcher realizes that this research has

limitations that affect research results, such as comments made by netizens on Bibit Instagram posts, which may not be detailed, so it is necessary to look for repeated comments that can answer research questions. In addition, the results of this research can be used as a suggestion for Bibit application developers to evaluate the platform to make it easier to use and to create more attractive.

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