

Original Research Article

The Influence of Social Media Marketing and Word of Mouth on Product Purchase Intentions at Bibit FinTech Startup Mediated by Brand Awareness

ABSTRACT

Aims: This study aims to determine the effect of social media marketing and word of mouth on purchase intention which is mediated by the brand awareness variable in the Bibit mutual fund product. The emergence of social media makes it easier for users to communicate without any distance restrictions. This is applied by PT Bibit Tumbuh Bersama, where this fintech start-up launched an application called Bibit, where Bibit is a mutual fund investment application that is deliberately made friendly for people who are just learning or beginners about the investment world.

Study design: Explanatory Research

Place and Duration of Study: This research was conducted at PT. Tumbuh Bibit Bersama or Bibit Startup, between October 2022 and November 2022

Methodology: The form of research used is a quantitative method with a causal approach. The source of data in this study is 200 respondents who are Instagram social media users and followers of Bibit Instagram account and obtained through a questionnaire. The research was conducted to obtain significant conclusions using the data analysis model which was processed using the SEM AMOS 26 method

RESULTS: This study assesses customer behavior regarding social media marketing and word of mouth on purchase intention with brand awareness as mediation and shows the results that social media marketing and word of mouth variables found have a positive and significant effect on the level of interest in buying mutual fund products in the mediated Bibit application. By brand awareness.

Conclusion: Social media marketing and word of mouth have a positive and significant effect on purchase intention for Bibit mutual fund products with brand awareness as a mediating variable.

Keywords: Social Media Marketing; Word of Mouth; Brand Awareness; Purchase Intention; Mediation; Startup; Fintech

1. INTRODUCTION

Shares of global technology companies experienced a decline which affected the ability of venture capital companies to fund start-ups. This is due to the monetary policy of the United States central bank which has forced a number of world start-up companies to face the challenge of tight global liquidity. Based on data by CB Insight, the value of global start-up funding will shrink by 19% on a quarter-on-quarter/QoQ basis in the second quarter of 2022. It is estimated that venture capital funding for global start-ups has decreased from US\$142.4 billion in the previous quarter to US\$115.4 billion in the second quarter of 2022 (Katadata, 2022). Even so, PT Upturn Akselerasi Nusantara (Upturn) as a start-up

accelerator platform believes that the start-up industry will increase again along with the economic recovery, including in Indonesia. Data obtained from DSInnovate DailySocial, there were 76 funding made to Indonesian start-ups which had been announced to the public in the first quarter of 2022. The Coordinating Minister for the Economy Airlangga Hartanto also stated that as of July 2022 there were 2,391 start-ups originating from Indonesia (Liputan6, 2022). The start-up has succeeded in solving problems that arise in people's lives by creating new breakthroughs through its products. The development of technology and information systems continues to produce various innovations, one of which is related to financial technology (Bank Indonesia, 2017). Financial technology or financial technology (FinTech) is the result of a combination of financial services and technology that changes business models from conventional to moderate. Processes in financial services that were originally carried out face-to-face can now be carried out remotely and take a short time. (Bank Indonesia, 2018). The emergence of fintech follows changes in people's lifestyles which at this time have been dominated by users of information technology because of the fast-paced demands of life. The presence of fintech greatly facilitates people in their daily lives such as making buying and selling transactions and the payment system becomes more efficient and economical but still effective (Bank Indonesia, 2018). Consumers get better service, varied choices, and lower prices. Meanwhile, from the countryside, FinTech provides benefits to encourage the transmission of state economic policies and increase the velocity of money circulation which affects the people's economy (Bank Indonesia, 2017).

According to data published by PT Kustodian Sentral Efek Indonesia (KSEI), there has been an increase in the number of investors, starting with capital market investors, which has increased by 21.68%, C-BEST investors by 15.96%, state securities investors by 18.21% and the last according to The figure below shows that the number of mutual fund investors in Indonesia has increased every year. There has been an increase of 23.19% from 2021 to the June 2022 period. Mutual fund investors by 23.19% from 2021 to the June 2022 period. This means that the Indonesian people have started to experience awareness of the importance of investing. From the demographic data of individual investors by KSEI, it can be seen that the number of investors who have invested in Indonesia is people with an age range of fewer than 30 years, namely 59.72%, which means that investors of that age are millennial and generation Z with the majority working as employees with an income of IDR 10,000,000 to IDR 100,000,000 (KSEI, 2022). The province with the largest number of investors in Indonesia comes from the island of Java with a total of 69.59% of investors with total assets of IDR 3,772,320,000,000 or 95.51% (KSEI, 2022).

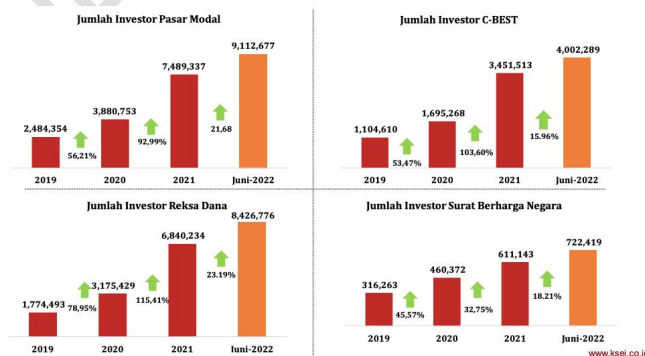


Fig 1: Growth of Single Investor Identification (SID) in Indonesia

There are various types of investment instruments, one of which will be discussed in this study is mutual fund products. Researchers used PT Bibit Tumbuh Bersama or Bibit as a research object in measuring the influence of social media, word of mouth, and brand

awareness on mutual fund product purchase intentions. Bibit is a start-up company (FinTech) that presents a mutual fund investment application that helps novice investors optimally start investing in the best mutual funds according to the user's risk level. Bibit support beginners to start investing by presenting Robo Advisor technology which can help newbies automatically choose quality mutual fund products that are suitable based on measurements of age, income, and risk tolerance (Bibit, 2022). Products owned by Bibit are mutual funds, in which there are also several types of mutual funds that users can choose from, namely Money Market, Bonds, Stocks, or Sharia. The transactional system and application design are set up simply to be easily understood by beginners, starting from opening an account and purchasing to disbursing mutual funds, which are carried out online through the Bibit application. Investment funds owned by Seed users are stored safely in the Custodian Bank because PT BibitTumbuh Bersama has been registered and supervised by the Financial Services Authority (OJK) (Bibit, 2022). Based on the results of a survey conducted by the Katadata Insight Center (KIC) together with Sisi+ and Zigi.id, 71.9% of respondents admitted using the Bibit application as a forum for mutual fund investment. This makes Bibit the most popular application for mutual fund investment (Katadata, 2022).

Even though the growth rate of start-ups in Indonesia is considered to be increasing, it does not mean that these start-ups are free from challenges or competitive competition from similar businesses in the market. This is what makes business people have to have creative and innovative thoughts so that the products produced can exist and last a long time in the market (Binus University, 2019). The emergence of social media and websites in modern times has greatly increased the interaction of the wider community and made social media the most important marketing medium in the 21st century. (Balakrishann, Dahnil & Wong Jiunn Yi, 2014). The use of social media generates feedback to obtain information regarding consumer preferences, carry out activities in building brands, and manage good relationships with customers (Thoring, 2011). Companies incur costs for marketing campaigns because it is considered to have a major impact on business growth (Shimp & Andrews, 2013). In line with the submission from Faradi Bachri as ADA Indonesia's Director for Marketing Service in his interview with Daily Social (2022) that there are several digital marketing trends that will develop such as focused sales through e-commerce platforms and investing in content or media will have a significant effect on a later day.

Word of mouth (WOM) is considered as the idea of person-to-person communication which makes it a powerful communication source of message transmission (Sen & Lerman, 2007). Marketers realize that consumer experience is a significant determinant in determining the right marketing strategy (Chattopadhyay & Laborie, 2005). The first thing customers do to make a better choice decision is to look for brand-related information (Darley & Smith, 1995). These stages help customers get to know the brand better and increase brand awareness and knowledge so that it can assist customers in making the right purchasing decisions (Bloch, Sherrell & Ridgway, 1986). However, it is different from research conducted by Dewi Kurniawati and Nugraha Arifin (2015) and research by Indra Ariesta and Dinda Amanda Zuliestiana (2019) which states that social media marketing and e-wom have a negative effect on purchase intention. The results of research conducted by Maria et. al (2019) state that word of mouth has a positive and insignificant influence on purchase intention through brand awareness. This is because social media marketing is known to be informal while the dynamics of word of mouth through brand awareness are considered to give a formal impression to customers so it does not provide significant results even though it has a positive relationship. Findings by Emini & Zeqiri (2021) also reveal that brand awareness does not mediate the relationship between social media marketing and purchase intention.

2. MATERIAL AND METHODS

2.1 Material

2.1.1 Social Media Marketing

Social media is a collection of web 2.0-based applications that users use to create content (Andreas Kaplan & Michael Haenlein, 2010). Susan Gunelius (2011) states that social media marketing or social media marketing are all forms of marketing directly or indirectly that aim to build brand awareness, goods, individual services, industries, and others by utilizing features on the website. Social media is considered one of the most important communication platforms for disseminating brand information because it has interactive features that enable participatory, collaborative, and knowledge-sharing activities (Knoll, 2016). Judging from this role, companies hope that marketing through social media can make it easier to build interactions with consumers without any distance restrictions (Vizano et al., 2021). Susan Gunelius (2011) mentions that there are four main ways called 4C as indicators of social media marketing, namely Content Creation, Content Sharing, Connecting, and Community Building.

2.1.2 Word Of Mouth

WOM is an effective instrument in marketing activities (O'Cass & Carlson, 2012: 30). According to Kotler and Keller (2009: 512), word of mouth is a conversational activity in oral or written form in a public relationship, where a person conveys his experience in using a product or service so that it can become a suggestion or recommendation for other interlocutors as an illustration. For the product in question. WOM is also defined as informal communication between consumers about products and services (Liu, 2006: 74). Ali, K. (2020) mentions the indicators used in measuring word-of-mouth variables, namely talking about products with positive experiences and product quality, recommending products to friends or closest people and encouraging in persuading or inviting friends and closest people.

2.1.3 Brand Awareness

Based on a statement by David Aaker (1991: 61), brand awareness can be said when someone is able to remember or know a brand of a particular type or category of products produced by a company and has the potential to buy the product. Brand awareness is the first step for consumers to go to every new product or brand that has been promoted through advertising (Wijaya, et al. 2021). The indicators used in measuring brand awareness are the popularity of a brand, the level of knowledge related to a brand and a brand being the top choice (Durianto, 2004).

2.1.4 Purchase Intention

Purchase intention is a consumer behavior that has the desire to buy or take action related to purchasing a particular product (Putri et al., 2016). According to Supriyanto & Kristiyanto (2004), Raymond's buying interest in consumers is not only measured by the characteristics of these consumers but there are other things that can foster buying interest in consumers such as product quality, price to promotions. According to Ferdinand (2002), indicators that can be identified in buying interest are transactional interest, referential interest, preferential interest, and explorative interest.

2.1.5 Social Media Marketing and Brand Awareness

Brand communication on social media by providing fun information is effective in attracting the attention of consumers who are looking for entertainment, for example, photos and videos found on Facebook and Instagram (Manthiou et al., 2014; Merrilees, 2016). When a consumer enjoys content on a brand's social media page, that feeling of joy is useful in building a positive experience in the consumer's mind and that is what makes consumers more likely to recognize the product (Liu & Arnett, 2000; Keller, 2013). The statement that

social media marketing (SMM) influences brand awareness is supported by previous research conducted by Murdana & Suryawardani (2019). H1 : Social Media Marketing has a positive and significant effect on Brand Awareness

2.1.6 Word Of Mouth and Brand Awareness

Berger (2014) in Wakefield & Bennett (2018: 148) stated that more than 3 billion brand impressions have been built by e-WOM every day through communication channels such as social media. This makes WOM an active communication channel providing social and psychological benefits to its consumers (Park, Lee & Borle, 2018: 304). Word of mouth affects brand awareness when a person becomes aware of a brand promoted by other people through word of mouth. Previously, the person who received the recommendation did not know. Finally, they become familiar with a particular brand (M.Ridho, 2021). This is reinforced by research conducted by (Widayati et al., 2020), (G.W. Saputra & Ardani, 2020) which relates to Brand Awareness having a positive effect. H2: Word of Mouth has a positive and significant effect on Brand Awareness

2.1.7 Social Media Marketing and Purchase Intention

Information obtained from social media is considered as more honest to customers because on social media, other people can freely communicate or express opinions about brands. This can increase positive attitudes toward brands and able to influence higher commitment to the purchasing decision-making process (Hutter et al., 2013, in Siti, 2018). Kim & Ko (2010) said in their research that social media marketing affects customer purchase intentions. Companies that do social media marketing well will influence consumer buying interest (Thoriq, 2015). H3: Social Media Marketing has a positive and significant effect on Purchase Intention

2.1.8 Word Of Mouth and Purchase Intention

Communication between consumers influences buying behavior and can change consumer purchase intentions. Consumers can exchange views and talk about products and services through face-to-face communication, telephone networks and social media (Berger & Iyengar, 2013). Creating word of mouth regarding the products and services a business provides is essential in a competitive environment. When a business gives gifts to their consumers, they have created positive word of mouth about products and services on Facebook and Twitter which directly influence a person's purchase intention as a form of trust (Patel, 2015). Therefore, this communication actively promotes consumers to potential customers and influences purchase intentions (Feng & Papatla, 2011: 75). H4: Word of Mouth has a positive and significant effect on Purchase Intention

2.1.9 Brand Awareness and Purchase Intention

Ads shown repeatedly build judgment and make customers aware of them. So that when customers see the brand, customers can easily recognize the brand (Macdonald & Sharp, 2000). The relationship between Brand Awareness and intention to buy products is known to have a significant effect. The higher the brand awareness, the influence of purchase intention is acceptable. Basically, the level of consumer tendency to buy products that are already familiar with the brand is higher than the products themselves whose brands are yet still unfamiliar to consumers. (Iwan & Nainggolan, 2017). Customers who are actively engaged with fan pages result in increased brand awareness and communication through e-wom thus having a positive effect on purchase intention (Hutter et al., 2013). H5: Brand Awareness has a positive and significant effect on Purchase Intention

2.1.10 Social Media Marketing, Brand Awareness and Purchase Intention

Video advertising and social media content are the things that are most widely used in the use of technology. Product introduction to consumers can increase through content if social

media is used properly, so that it can also influence purchasing decisions (Razak et.al, 2021). According to Baron & Kenny (1986), the mediating variable is the relationship between antecedents and outcomes. A high level of brand awareness and familiarity and a strong brand meaning in one's memory can create brand equity based on customers, and this has an important role in the customer decision-making process (Keller, 2003). Therefore, the researcher decided to use brand awareness as a mediating variable in this study. H6: Brand Awareness positively and significantly mediates the relationship between Social Media Marketing and Purchase Intention

2.1.11 Word Of Mouth, Brand Awareness and Purchase Intention

Word of mouth plays an important role in the process of enabling consumers to share information and opinions that can lead consumers towards or away from certain products, brands and services (Hawkins et al., 2004). Brand awareness plays a role in developing the image of products and services (Keller, 1993). Assisted by brand awareness and brand image, brand cognitive thinking is created which has an indirect impact on customer purchase intentions (Sharifi, 2014). H7: Brand Awareness positively and significantly mediates the relationship between Word of Mouth and Purchase Intention

2.2 Methodology

2.2.1 Measurements

The design chosen in this study is Causal research. The determination of the data is assisted by using a questionnaire which is distributed to respondents who are considered according to predetermined criteria. The questionnaire uses a 5-point Likert scale (1 = strongly disagree and 5 = strongly agree). The measurement scale for social media marketing is measured by four items developed by Susan Gunelius (2011). Word of mouth is measured using a design developed by Ali, K. (2020). The brand awareness is measured based on 3 items developed by (Durianto, 2004). The last variable, purchase intention uses a design that has been developed by Ferdinand (2002). This study uses items obtained by Kurniasari, et al (2018) and developed further so as to obtain information about the demographic characteristics of the respondents consisting of the respondent's gender, age, education, occupation, income and intensity of visiting social media with a total of 8 items.

2.2.2 Sampling and Data Collection

The number of samples used in this study were 200 respondents. The sample is an active user of Instagram social media with a minimum of 1 year of use of the application, the respondents are followers of Bibit' Instagram social media who have knowledge regarding Bibit fintech startup. The sample in this study are respondents who live in Indonesia and are over 18 years old. Sampling locations were carried out by distributing questionnaires to various cities in Indonesia such as Jakarta, Bandung, Surabaya, Medan, Pontianak and various other areas of Indonesia through online questionnaires.

2.2.3 Data Analysis

The analysis in this study uses the Structural Equation Modeling (SEM) method with AMOS 26 to assist in analyzing and evaluating the measurement models and structural models of the research constructs made. There are three types of analysis activities carried out in this study, namely validity and reliability tests, testing between variables in the measurement model and obtaining a fit model related to structural model analysis. Measurement of the fit model can be said to be appropriate if it meets at least three or four parameters of the goodness of fit (GOF) index as in this study. They are namely CMIN/DF, Incremental Fit Index (IFI), Tucker Lewis Index (TLI), and Comparative Fit Index (CFI). The results of the validity evaluation adjust to the Standardized Loading Factor (SLF) value where the value must be ≥ 0.50 and the reliability evaluation adjusts to the results of the Construct Reliability

(CR) and Average Variance Extracted (AVE) values. The next step is SEM analysis to find out the t-count value, where the t-count value \geq t-table (1.96) with $\alpha = 0.05$. Research that uses mediating variables uses the Sobel test to determine the effect between variables.

3. RESULTS AND DISCUSSION

3.1 Respondent Characteristics

The summary of the respondents' profiles in this research is presented in the characteristics' table below:

Table 1. Characteristics of Respondents

Category	Item	f	%
Gender	Male	71	35,5
	Female	129	64,5
	Total	200	100
Age	< 21 years old	21	10,5
	21 – 30 years old	139	69,5
	31 – 40 years old	21	10,5
	41 – 50 years old	11	5,5
	>51 years old	8	4
	Total	200	100
Education	Senior High School	94	47,0
	D1/D2/D3/D4	20	10
	Bachelor	73	36,5
	Postgraduate	13	6,5
	Total	200	100
Profession	Student	80	40,5
	Civil servant	11	3,5
	Police/soldier	17	26
	Entrepreneur	15	5,5
	BUMN	7	7,5
	Employee	52	8,5
	Other	18	9
	Total	200	100
Monthly Income (for those who are already working)	< Rp2.000.000	24	12
	>Rp2.000.000 – Rp4.000.000	48	24
	>Rp4.000.000 – Rp6.000.000	24	12
	>Rp6.000.000 – Rp8.000.000	13	6,5
	>Rp8.000.000 – Rp10.000.000	18	9
	>Rp10.000.000	14	7
	Not yet worked	59	29,5
	Total	200	100
Pocket Money (for those who have not worked)	Less than Rp1.000.000	34	17
	Rp1.000.000 – Rp1.500.000	19	9,5
	Rp1.500.000 – Rp2.000.000	3	1,5
	Rp2.000.000 – Rp2.500.000	2	1
	>Rp2.500.000	1	0,5
	Already working	141	70,5
Total	200	100	
The Intensity Of Visiting Bibit's Social Media	<3 times	69	34,5
	3 – 4 times	65	32,5
	5 – 6 times	20	10
	>6 times	46	23
	Total	200	100

	Total	200	100
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3.2 Measurement and Structural Models

The results of goodness of fit, validity, and reliability tests can be described as follow:

Table 2. Measurement Model Results

Items		Factor Loading	CR	VE
Social Media Marketing	Bibit post interesting content on social media (Instagram)	0,777	0,941	0,554
	The content posted is full of educational elements	0,779		
	The posted content contains an informative message	0,874		
	Bibit regularly share its content with its followers on various social media (Instagram)	0,647		
	Bibit respond well to questions related to product information submitted on social media	0,655		
	Bibit often use social media as a forum to strengthen community building	0,708		
Word Of Mouth	I often hear other people talking about fintech startup Bibit	0,794	0,946	0,736
	Other people often recommend that I join the fintech startup Bibit	0,899		
	Often I am motivated by other people to join the fintech startup Bibit	0,877		
Brand Awareness	When I think of Mutual Funds, I think of the fintech startup Bibit	0,809	0,917	0,669
	I know information about Bibit products	0,811		
	Bibit are the main alternative when choosing Mutual Fund products	0,834		
Purchase Intention	I am interested in buying products at Bibit in the future	0,761	0,898	0,553
	I will recommend Bibit products to other people who have never bought a product at Bibit	0,769		
	I prefer to choose Bibit products as a place for my short-term investment	0,671		
	I am interested to continue to get information about Bibit products from various sources.	0,770		

The results of the overall model validity and reliability tests can be seen in table 2. From the table 2, it can be seen that the loading factor values of all items in the full model have values above 0.50. This means that all indicators are declared valid and are trusted to be able to measure the complete model construct. The reliability test results also show a consistent value. All instruments are declared reliable and have the ability to consistently measure the constructs of the full model built. This is shown from the construct reliability (CR) value which has a value of more than 0.70 and the variance extract (VE) value which obtains a value above 0.50.

Table 3. Goodness of Fit Index

Goodness of Fit Index	Cut off Value	Results
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CMIN/DF	≤ 3.00	2,706
IFI	≥0.90	0,918
TLI	≥0.90	0.900
CFI	≥0.90	0.918

Based on data processing using AMOS to produce Goodness of Fit (GOF) measurements as written in table 3, it can be seen that the model suitability requirements are acceptable. The table shows that there are four measurements that show a good degree of fit. The value of CMIN/CF=2.706 (≤ 3.00) meets the criteria. Likewise, with IFI = 0.918, TLI = 0.900, CFI = 0.918 which has a value of more than 0.90 and this is enough to state that a model is fit and appropriate (Hair et al, 2014: 583).

3.2.1 Hypotheses Testing

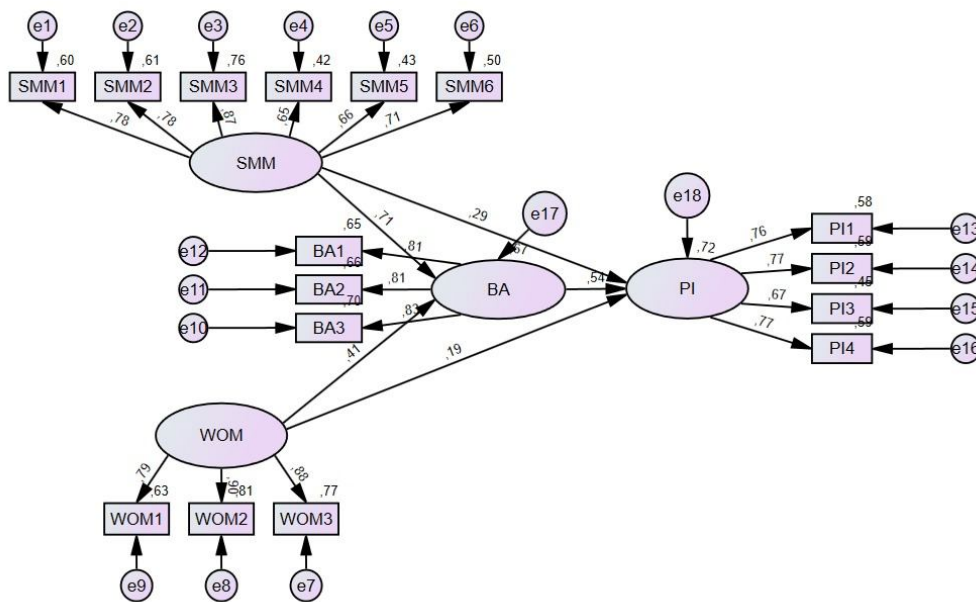


Fig. 2. Full Model of Structural Test

The effect of the relationship between variables in the research construct in this study has test results which can be seen in the table below.

Table 4. Hypothesis Testing

Item		Std Estim ate	S.E.	C.R.	p-values	description
Brand Awareness	<-- Social Media Marketi ng	0,917	0,100	9,188	***	Accepted
Brand Awareness	<-- Word Of Mouth	0,396	0,061	6,518	***	Accepted
Purchase Intention	<-- Brand Awaren	0,482	0,113	4,269	***	Accepted

Item		Std Estimate	S.E.	C.R.	p-values	description
	ess					
Purchase Intention	<-- Social Media Marketing	0,332	0,125	2,656	0,008	Accepted
Purchase Intention	<-- Word Of Mouth	0,162	0,066	2,445	0,014	Accepted

Based on the results that have been processed through AMOS, it can be seen in table 4, the value of social media marketing has a t-count value of 9.188 and the p-value indicates a value less than 0.001 or less than 0.05 ($\alpha = 0.05$) which is labeled three stars. From these results, it can be seen that social media marketing has a t-count value that is greater than the t-table value of 1.96. So it can be concluded that social media marketing variables have a positive and significant influence on brand awareness. Word of mouth has a t-count value of 6.518 and a p-value of less than 0.001, so the word of mouth variable also has a positive and significant influence on brand awareness. The t-count value of brand awareness is 4.269 and the p-value is less than 0.001, so the brand awareness variable has a positive and significant effect on purchase intention. It is known that the t-table value is 2.656 on social media marketing and the p-value is 0.008, so from this value it can be proven that social media marketing variables have a positive and significant influence on purchase intention. Then on the word-of-mouth t-table value of 2.445 and p-value of 0.014, the fifth hypothesis can be generated that word-of-mouth has a positive and significant influence on purchase intention.

Table 5. Hypothesis Sobel Testing

Item	CR	SE	p-value	Description
Social Media Marketing → Brand Awareness → Purchase Intention	3,867	0,114	***	Accepted
Word Of Mouth → Brand Awareness → Purchase Intention	3,565	0,054	***	Accepted

The indirect effect on the mediating variable built through table 5 is obtained through the Sobel test results. The results of the tests performed in Table 5 show that the Sobel test statistic for the sixth hypothesis is greater than 1.96, namely 3.887 and the p-value is less than 0.001. So the conclusion is that social media marketing on purchase intention which is mediated by brand awareness has a positive and significant effect. The seventh hypothesis in this study has a Sobel test statistic of 3.565 and a p-value of less than 0.001. It can be concluded that the word-of-mouth variable on purchase intention which is mediated by purchase intention has a positive and significant effect.

4. CONCLUSION

This research focuses on how two promotional tools, namely social media marketing and word of mouth, influence purchase intention through brand awareness of the Seed mutual fund product. To find out the relationship between variables, a quantitative method was carried out using the AMOS SEM by taking around 200 respondents who are followers of Bibit social media on Instagram through questionnaires distributed online. This study

assesses customer behavior regarding social media marketing and word of mouth on purchase intention with brand awareness as mediation and shows the results that social media marketing and word of mouth variables found have a positive and significant effect on the level of interest in buying mutual fund products in the mediated Bibit application. By brand awareness.

Social media marketing has a positive and significant effect on brand awareness of the Bibit brand. This is supported by research in the same direction by Ramadhani., et al (2019) and other research by Febriyan & Supriono (2018), where this research has shown the results that social media marketing has an influential and significant relationship to brand awareness. Word of mouth has a positive and significant influence on the brand awareness of the Bibit brand. This statement is supported by research by Ha (2004) and Page & Lepkowska (2002). Purchase intention for Bibit mutual fund products is positively and significantly influenced by social media marketing. This is also supported by research conducted by Zhu & Zhang (2010) and Muhammad et.al (2021). In line with the research produced by Chatterjee (2001), Wang et al. (2012) and Wedayanti & Ardani (2020), word of mouth has a positive and significant effect on purchase intention for Bibit mutual fund products. According to Wijaya, et al. (2021), customers who write good product reviews on social media indirectly promote a product.

Brand awareness influences purchase intention for Seed products positively and significantly. This is supported by Chi at al (2009), Husnain et al. (2017) and Chen et al. (2017). As for research from Andriyanto & Haryanto (2010) which says that consumers will only buy products they are familiar with before. Brand awareness mediates social media marketing on purchase intention of Seed products resulting in a positive and significant impact. In line with research by Kurniasari et. al (2018) who found a positive and significant effect of social media marketing on purchase intention mediated by brand awareness. Previous research conducted by Laksamana (2008) also found that social media content has a positive and significant effect through brand awareness on buying interest in the GoFood application. Word of mouth has a positive and significant influence on purchase intention for Seed products which is mediated by brand awareness. From research conducted by Yavas & Shemwell (1996) it is suggested that word of mouth is one of the main sources in image formation. The results from Maria et al (2019) are also relevant and say that WOM has a positive effect on purchase intention at GoJek which is mediated by brand awareness.

One of the communication tools, advertising and personal selling that significantly influences customer purchase intentions and sales performance, by directing customers to change customer beliefs and emotions (Shimp & Andrews, 2013). The findings in this study also assist companies in implementing effective digital marketing strategies in emerging markets such as Indonesia to reach customers by promoting products and creating brand awareness so as to create interest in buying products. The majority of Bibit users are people aged 20 to 30 years, which means that people have started to realize the importance of investment and are willing to start investing with product choices that have a low level of risk.

Just like other research, in this study, there are also some limitations such as the association with the potential for social desire where participants can only answer the interviewer with the desire to present themselves in a profitable way (Furnham, 1986). In this study, there was limited time in collecting a wider range of respondents, the sample size was only from one country, namely Indonesia, whose results were difficult to generalize to other countries. Based on the research results that have been described, the researcher can provide suggestions that can be used for further research. Researchers hope that future research can develop a broader relationship between variables or examine other variables using other indicators so as to obtain varied results and improve this research. The recommendation

from the researcher is to conduct a cross-country analysis to find out whether there are similarities and differences in customer perceptions. Suggestions for the Bibit application itself are to improve the quality of the content and contain more information related to awareness of the importance of investing from a young age based on one's own abilities, not just following trends. Therefore, the role of startups is needed in helping the wider community in increasing financial literacy for people who are still ordinary or have a low level of trust in investment.

Consent (where ever applicable)

All authors declare that 'written informed consent was obtained from the millennials workers in Indonesia for publication of this case report and accompanying images. A copy of the written consent is available for review by the Editorial office/Chief Editor/Editorial Board members of this journal.

Ethical approval (where ever applicable)

All authors hereby declare that all experiments have been examined and approved by the appropriate ethics committee and have therefore been performed in accordance with the ethical standards laid down in the 1964 Declaration of Helsinki.

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