



Social Media Marketing and Word of Mouth on Product Purchase Intentions at Bibit FinTech Startup with the Mediation of Brand Awareness

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Authors' contributions

This work was carried out in collaboration among all authors. Author ST designed the study, performed the statistical analysis, wrote the protocol and wrote the first draft of the manuscript. Authors EL and Syahbandi managed the analyses of the study. Author Ramadania and NA managed the literature searches. All authors read and approved the final manuscript.

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ABSTRACT

Aims: This study aims to find out whether marketing through social media and word of mouth can significantly influence brand awareness and purchase intention of mutual fund products at Bibit startup, because branding plays an important role in services since the stronger the brand, the higher the customer's trust in the invisible purchase.

Design/Methodology: This study uses a survey research design method and a quantitative approach which used to ascertain causal relationships between variables, a causal research design is used in this study. The sampling method was carried out online through an online questionnaire which is distributed to respondents who are considered according to predetermined criteria. Bibit

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startup or PT. Bibit Tumbuh Bersama products were used in the research. Collection of respondents was place during October and November 2022. The source of data in this study is 200 respondents who are Instagram social media users and followers of Bibit's Instagram account. The research was conducted to obtain significant conclusions using the data analysis model which was processed using the SEM AMOS 26 method.

Results: Based on the results of the Sobel test used in this study to examine the relationship between variables mediated by brand awareness, it has shown a positive and significant value. One of the variables that influence consumers' decision to make a purchase is awareness of the brand of a product.

Conclusion: Concerns concerning the expansion of social media marketing must be monitored in order to strengthen a brand's visibility. Consumers who are aware of a brand's existence are more likely to make recurrent purchases as well as first-time purchases.

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 [1]. It is estimated that venture capital funding for global start-ups has decreased from US\$142.4 billion in the previous quarter to \$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. The Coordinating Minister for the Economy Airlangga Hartanto also stated that as of July 2022 there were 2,391 start-ups originating from Indonesia [2]. 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 [3].

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 [4]. 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 [5]. 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 and 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).

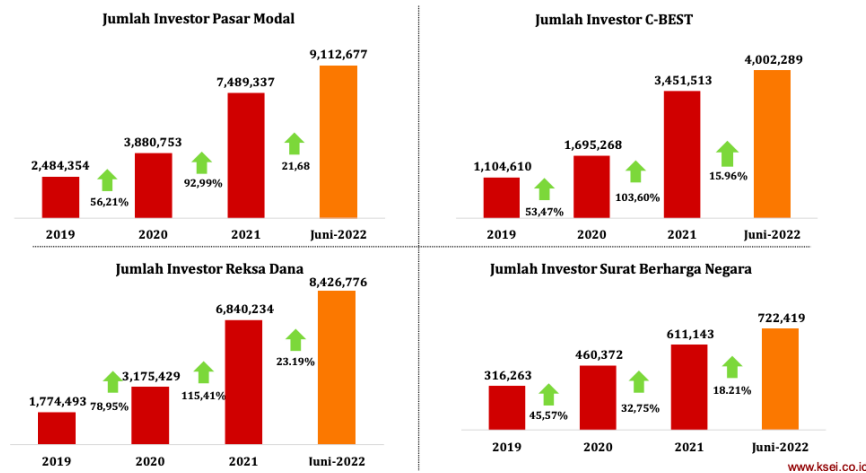


Fig. 1. Growth of Single Investor Identification (SID) in Indonesia

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 [6]. 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 Bibit Tumbuh 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 [7].

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 [8]. 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 [9]. 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). 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 [10]. Companies incur costs for marketing campaigns because it is considered to have a major impact on business growth [11]. In line with the submission from Faradi Bachri as ADA Indonesia's Director for Marketing Service in his interview with Daily Social [12] 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 a potent method of word dissemination since it is thought to be the idea of person-to-person contact [13]. Marketers are aware that choosing the best marketing plan often depends heavily on the experience of the consumer [14]. The first thing customers do to make a better choice decision is to look for brand-related information [15]. 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 [16]. However, it is different from research conducted by Dewi Kurniawati and Nugraha Arifin [17] and research by Indra Ariesta and Dinda Amanda Zuliestiana [18] 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 [19] 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 [20] also reveal that brand awareness does not mediate the relationship between social media marketing and purchase intention.

2. LITERATURE REVIEW

2.1 Purchase Intention

Purchase intention is a consumer behavior that has the desire to buy or take action related to purchasing a particular product [21]. According to Supriyanto & Kristiyanto [22] 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. Ferdinand [23] asserts that transactional interest, referential interest, preferential interest, and explorative interest are indicators of buying interest.

2.2 Social Media Marketing

Social media is a collection of web 2.0-based applications that users use to create content [24]. 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 [25]. Based on this position, businesses anticipate that marketing via social media would make it simpler to develop relationships with customers without regard to location [26]. According to Susan Gunelius (2011) social media marketing is characterized by four key activities known as the 4Cs: content creation,

content sharing, connecting, and community building.

2.3 Word of Mouth

WOM is a valuable tool for marketing campaigns [27]. 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 [28]. Social networking sites are becoming important for marketers to influence their customers efficiently and flexibly through spoken electronic communication [29]. Ali [30] 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.

2.4 Brand Awareness

Brand awareness is an essential element of brand equity since it reflects the significance of the brand in consumers' perceptions and significantly influences their purchasing decisions. As a result, brand awareness is a key term in both marketing and consumer behavior [31]. Brand awareness is the first step for consumers to go to every new product or brand that has been promoted through advertising [32]. 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 [33].

2.5 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 [34]. 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 [35]. The statement that social media marketing (SMM) influences brand awareness is supported by previous research conducted by Murdana & Suryawardani [36].

H1 : Social Media Marketing has a positive and significant effect on Brand Awareness.

2.6 Word of Mouth and Brand Awareness

Wakefield & Bennett [37] 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 [38]. 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 [39]. This is reinforced by research conducted by Widayati et al [40] and Saputra & Ardani [41] which relates to Brand Awareness having a positive effect. H2: Word of Mouth has a positive and significant effect on Brand Awareness.

2.7 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 [42]. Kim & Ko [43] 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.

2.8 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 [44]. 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 [45]. Therefore, this communication actively promotes consumers to potential customers and influences purchase intentions [46]. H4: Word of Mouth has a positive and significant effect on Purchase Intention.

2.9 Brand Awareness and Purchase Intention

Advertisements shown repeatedly build judgment and make customers aware of them. So that when customers see the brand, customers can easily recognize the brand [47]. 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 [48]. 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.

2.10 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 [49]. According to Baron & Kenny [50], the mediating variable is the relationship between antecedents and outcomes. Customers that have a high level of brand awareness, familiarity, and memory retention can develop brand equity, which plays a significant part in the decision-making process for customers [51]. 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

2.11 Word of Mouth, Brand Awareness and Purchase Intention

The ability of consumers to share knowledge and viewpoints that may influence their decision to

purchase particular goods, services, or brands depends in large part on word-of-mouth marketing [52]. 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 [53].

H7: Brand Awareness positively and significantly mediates the relationship between Word of Mouth and Purchase Intention.

3. METHODOLOGY

3.1 Measurements

This study utilized the survey research design method and a quantitative which approach was used to ascertain the cause of the association between the variables, a causal research design was used in this study. 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 [54]. 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 [55]. 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.

3.2 Sampling and Data Collection

The research population consisted of Bibit's social media followers who knew about Bibit's mutual fund products. The number of samples used in this study were 200 respondents. The sample is an active user of Instagram social media, 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. The sampling method was carried out online through an online questionnaire.

3.3 Data Analysis

The measurement models and structural models of the research constructs created are analyzed and evaluated using the Structural Equation Modeling (SEM) method with AMOS 26. 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.

4. DATA ANALYSIS AND MAIN FINDINGS DISCUSSION

4.1 Respondent Characteristics

Table 5 gives the following statistical demographic indications:

- a) Table 1 displays the distribution of respondents by gender from Bibit's social media following, where the research was done. The male sample (71) is 35.5%, as shown in the table above, and the female representative is 64% (129). The reason is that women utilize social media more frequently on a daily basis.
- b) According to Table 1, the majority of participants were between the ages of 21 and 30 (69%); the next group was between the ages of less than 21 and 31-40 is 21 (10.5%); the age between 41-50 is 11 (5.5%); and the last group was over 51 is 8 (4%). The age distribution of the responses reveals that those between the ages of 21 and 30 utilize social media more frequently in their daily activities.

- c) According to Table 1, the majority of respondents 94 (47%) have completed senior secondary education; 73 (36.5%) have completed undergraduate; 20 (10%) have received a diploma; and 13 (6.5%) have completed master's coursework. This clearly shows that a high level of education is not necessary to begin investing.
- d) In terms of Occupation, Table 1 reveals that students rank in the top 80 (40%); employees rank second at 52 (26%); other occupation are next at 18 (9%); police and soldiers are next at 17 (8.5%); business owners are next at 15 (7.5%); and the lowest occupation is that of a State-owned enterprise at 7 (3.5%). This data clearly shows that interest in purchasing Bibit items is not greatly influenced by career.

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 |
| | D1/D2/D3/D4 | 20 | 10 |
| | Bachelor | 73 | 36,5 |
| | Postgraduate | 13 | 6,5 |
| | Total | 200 | 100 |
| Occupation | Student | 80 | 40 |
| | Civil servant | 11 | 5,5 |
| | Police/soldier | 17 | 8,5 |
| | Entrepreneur | 15 | 7,5 |
| | State-owned enterprise | 7 | 3,5 |
| | Employee | 52 | 26 |
| | Other | 18 | 9 |
| | Total | 200 | 100 |
| Monthly Income (for those who are employed) | < 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 (or those who are unemployed) | 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 |

- e) With respect to income, Table 1 shows that the monthly income for respondents who have worked for 2-4 million is 48 (24%); monthly income of less than 2 million and 4-6 million has the same value, 24 (12%); then monthly income of 8-10 million is 18 (9%); then monthly income of more than 10 million is 14 (7%); and monthly income of 6-8 million is 13 (6.5%). This is supported by the fact that the respondents' monthly income equals the average regional minimum wage.
- f) With respect to pocket money, Table 1 shows that the pocket money of less than 1 million respondents who have not worked is 34 (17%); then a monthly allowance of 1-1.5 million is 19 (9.5%); monthly allowance of 1.5-2 million is 3 (1.5%); then a monthly allowance of 2-2.5 million and more than 2.5 million is 2 (1%) and 1 (0.5%). This is evident by the fact that even responders without their own source of income are interested in purchasing the product.
- g) With respect to the intensity of visiting social media, Table 1 shows that the respondents who visited less than 3 times were 69 (34.5%); then visiting 3-4 times is 65 (32.5); visiting more than 6 times is 46 (23%); and visiting 5-6 times is 20 (10%). this was assessed because Bibit is active on social media so posts appear directly on the homepage and respondents are aware of the brand.

4.2 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 | | |

Table 3. Goodness of Fit index

| Goodness of fit index | Cut off value | Results |
|-----------------------|---------------|---------|
| CMIN/DF | ≤ 3.00 | 2,706 |
| IFI | ≥0.90 | 0,918 |
| TLI | ≥0.90 | 0.900 |
| CFI | ≥0.90 | 0.918 |

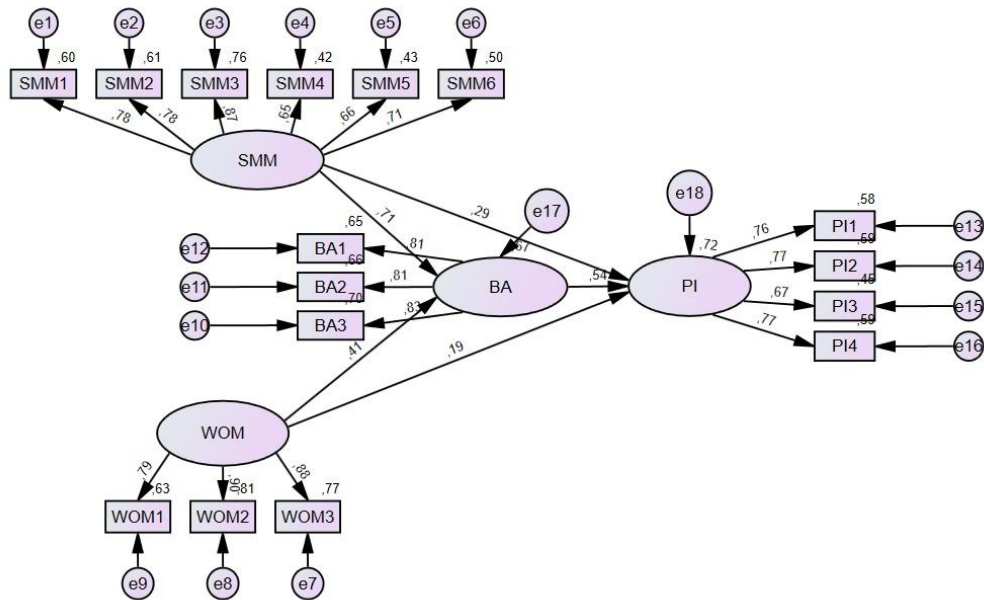


Fig. 2. Full model of structural test

Table 2 displays the outcomes of the general model validity and reliability tests. Table 2 shows that all items in the whole model have loading factor values that are more than 0.50. This indicates that all indicators are considered reliable and capable of measuring the entire model construct. Results of the dependability test also point to a constant value. All instruments are declared reliable and have the ability to consistently measure the constructs of the full model built. This is demonstrated by the construct reliability (CR) score, which exceeds 0.70, and the variance extract (VE) value, which above 0.50.

It can be shown that the conditions for model suitability are met based on data processing with AMOS to create the Goodness of Fit (GOF) measures listed in Table 3. 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 [56].

4.3 Hypotheses Testing

The effect of the relationship between variables in the research construct in this study has test results which can be seen in the Table 4.

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*-values 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*-values 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*-values 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

Table 4. Hypothesis testing

| Item | | Std Estimate | S.E. | C.R. | P-values | description |
|--------------------|----------------------------|--------------|-------|-------|----------|-------------|
| Brand Awareness | <-- Social Media Marketing | 0,917 | 0,100 | 9,188 | *** | Accepted |
| Brand Awareness | <-- Word Of Mouth | 0,396 | 0,061 | 6,518 | *** | Accepted |
| Purchase Intention | <-- Brand Awareness | 0,482 | 0,113 | 4,269 | *** | Accepted |
| 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 |

Table 5. Hypothesis sobel testing

| Item | CR | SE | P-values | 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 |

2.656 on social media marketing and the *P*-values 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*-values of 0.014, the fifth hypothesis can be generated that word-of-mouth has a positive and significant influence on purchase intention.

The Sobel test results are used to determine the indirect influence on the mediating variable constructed by Table 5. The results of the tests in Table 5 demonstrate that the sixth hypothesis's Sobel test statistic is more than 1.96, or 3.887, and its *p*-value is less than 0.001. As a result, it can be said that social media marketing has a favorable and considerable impact on purchase intention, which is mediated by brand awareness. The Sobel test statistic for the seventh hypothesis in this study is 3.565, and its *p*-value is less than 0.001. It is clear that the word-of-mouth variable, which is mediated by purchase intention, has a positive and considerable impact on purchase intention.

4.4 General Discussion of Result

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. A high level of brand awareness has several advantages in the customer purchasing decision making process such as learning advantages, consideration advantages, and choice advantages. It also shows that the demand for a particular brand increases when more brand awareness and acceptance is created among customers (Sürücü, 2019).

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 [57] and other research by Febriyan & Supriono [58] 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 [59] and Page & Lepkowska [60]. 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 [61] and Muhammad et al. [62]. In line with the research produced by Chatterjee [63] Wang et al. [64] and Wedayanti & Ardani [65], 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 et al. [66], Husnain et al. [67] and Chen et al. [68]. As for research from Andriyanto & Haryanto [69] 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 [70] 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 [71] 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.

5. CONCLUSION

Businesses, in particular those employed by companies that control particular brands, must keep improving their ability to create social media marketing strategies in order to increase customer awareness of those brands and

enhance the decision-making process for consumers. A business must have the ability to create an efficient marketing strategy if it wants to remain in operation and retain sustainable competitiveness. It will have an impact on how immediately consumers will recognize the brand. Concerns concerning the expansion of social media marketing must be monitored in order to strengthen a brand's visibility. Consumers who are aware of a brand's existence are more likely to make recurrent purchases as well as first-time purchases.

6. RECOMENDATION

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 [72] 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

All authors declare that 'written informed consent was obtained from the millennials workers in Indonesia for publication of this study.

ETHICAL APPROVAL

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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COMPETING INTERESTS

Authors have declared that no competing interests exist.

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