

**THE EFFECT OF BRAND VALUE CO-CREATION, BRAND
TRUST, AND PERCEIVED EASE OF USE ON INVESTMENT
INTEREST THROUGH ELECTRONIC WORD OF MOUTH
(Case Study On Landx Investors)**

Janggih Maqsuda^{1*}, Sopiah², Agus Hermawan³

¹⁻³ Master of Management Program, Faculty of Economics and Business,
State University of Malang

Email: ¹⁾ janggih.maqsuda.2004138@students.um.ac.id

Abstract

The contribution of MSMEs is large to the Indonesian economy, but this sector still has obstacles in obtaining capital. Therefore, referring to the Indonesian Capital Market regulations, the government through OJK (Financial Services Authority), issued Regulation Number 37/POJK.04/2018 on Crowdfunding Services through information technology-based stock offerings (Equity Crowdfunding). LandX is an ALUDI registered organizer that already has OJK license. The average level of funds raised by LandX per project is up to 4 billion. The population in this study are investors who have registered at LandX totaling 88,572 as of December 2022. Samples taken using purposive sampling. The conclusions of this study are Brand trust has a significant effect on investor interest in investing, Brand value co-creation engagement attitude has no significant effect on investor interest in investing in LandX through e-WOM, Brand value co-creation engagement behavior has a significant effect on investor interest in investing in LandX through e-WOM, Perceived ease of use has a significant effect on investor interest in investing in LandX through e-WOM and E-WOM has a significant effect on investor interest in investing in LandX.

Keywords: MSME, Investor, Capital Market, Crowdfunding, E-WOM, LandX

1. INTRODUCTION

One of the sectors that can support the country's economy is MSMEs (Micro, Small and Medium Enterprises). In Indonesia, MSMEs are able to make a major contribution to the state budget.

Based on data obtained from the Indonesian Ministry of Finance Directorate General of Treasury Blu Government Investment Center, it is stated that the number of MSMEs in Indonesia has reached 64.2 million with a contribution to GDP (Gross Domestic Product) of IDR 8574 trillion. This amount is equivalent to 64.2%. This picture shows that MSMEs have a major contribution to the Indonesian economy (Ministry of Finance, Directorate General of Treasury Blu Government Investment Center, 2022).

The contribution of MSMEs is large to the Indonesian economy, but this sector still has obstacles in obtaining capital. Therefore, referring to the Indonesian Capital Market regulations, the government through OJK (Financial Services Authority), issued Regulation Number 37/POJK.04/2018 concerning Crowdfunding Services through information technology-based stock offerings (Equity Crowdfunding).

Referring to Article 1 of Regulation Number 37/POJK.04/2018 concerning Crowdfunding Services as a share offering conducted by the issuer to sell shares directly

to investors through an open electronic system network. One of the attractive alternative investment instruments, but in general has the same characteristics as investing in the Capital Market (Indonesia Stock Exchange). Investors who feel suitable with the valuation will buy, while investors who feel the valuation is too high will potentially not buy. The difference between the Stock Exchange and information technology-based Crowdfunding Services is in the public funds collected (crowdfunding) with a maximum funding of 10 billion.

The number of ECF (SCF) organizers in Indonesia has increased since 2018. In 2018, the number of Indonesian ECF organizers was 2 companies. Then it increased to 4 companies in 2019 and in 2022 to 10 organizers.

To date, there are 32 (thirty-two) organizers registered with ALUDI, 7 (seven) of which already have OJK licenses, namely Santara, Bizhare, Crowddana, LandX, Dana Saham, Shafiq and Fundex, while the others have been verified and are in the licensing process, among these organizers, the most are Santara and Bizhare. The number of companies registered with Santara is 83 while the number of companies registered with Bizhare is 92. The average level of funds raised by LandX per project is up to 4 billion. (Salma, 2022).

Maintaining competitiveness is necessary in this global era by changing the business paradigm from functional value to emotional value. Functional value is only related to the core product sold, while emotional value, customers see additional value associated with the product (Kato & Tsuda, 2017). In this case, LandX seems to understand people's psychology by issuing companies with premium brands. Buying shares of these companies means that investors or financiers act as owners of the company. Of course, there is a sense of pride when owning a company with a premium brand. This means that there are two things that investors get, namely functional value, or dividends distributed based on the company's performance, and emotional value, namely having self-esteem (a high sense of pride in ownership). In this case, LandX has successfully created value co-creation to investors in terms of emotional value. Brand co-creation is an active participant in creating the brand experience (provided by the company) (Fatimah & Widodo, 2021).

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However, a business is still a business where the factor that should not be forgotten is functional value, because it is considered the core product of the organizer. Investors or financiers still need dividends, as part of their rights for the investment they spend. The dividend projection/estimation sold by LandX through its Instagram social media account, can create positive electronic word of mouth for potential investors or existing investors to invest in the next project. This will create functional value. Another factor that affects brand value co-creation generated through electronic word of mouth is related to the secondary market. The secondary market in the LandX app serves to bring together investors who want to buy and sell shares. Shares in LandX are usually bought and sold with a lot system with a minimum of 1 million. If averaged, then per share is 50 thousand rupiah. This attracts attention because the average price per share is more expensive compared to many companies listed on the Indonesia Stock Exchange. In addition, with a maximum funding of 10 billion, it means that the number of investors registered in LandX is less than that of the IDX so that it can reduce the number of investor liquidity (difficult to buy and sell shares in the secondary market).

Positive electronic word of mouth can also result in positive brand value co-creation in terms of emotional value because the investor or financier will get high self-actualization because other people know their share ownership. In this case, it can be seen that electronic word of mouth plays a role for brand co-creation and customer purchase intention. Purchase intention comes from the cognitive factors of investors or financiers based on previous experience. Investors will consider the amount of dividends, the company's performance in expansion and the period of return on capital. High company performance is not impossible in the long run to conduct an IPO on the Indonesia Stock Exchange or generate higher profits for shareholders.

Every ECF or SCF provider in Indonesia is required to use good information security standards because these services are related to information technology. The ten ECFs or SCFs are observed to have ISO 27001-based information technology security certification. This can increase investor trust (brand trust), in addition to being recognized and supervised by OJK. However, investors often do not know the ISO 27001 standard and its registration with OJK, so the aspect that investors see is the verified Instagram/Facebook social media account and so on. Based on observations that have been made, it can be seen that only two organizers have a blue tick logo (verified) on Instagram. The two organizers are Santara and Bizhare, while LandX does not yet have a verified Instagram social media account. This is interesting because Boenadi, (2021) states that purchase intention is influenced by brand trust. The location of interest is: a) whether brand trust does not affect investment interest, b) verified on Instagram social media accounts is not part of brand trust.

The crowdfunding funding model carried out by LandX was the most phenomenal when it was first established where the number of projects was able to be funded from minutes to hours, which means that the public's interest in investing is quite high in the crowdfunding service model. However, problems occurred in the last 1 year where

projects were funded for up to 45 days and even many projects were not funded at all (not fully funded). Research on crowdfunding services is a type that has not been done much in Indonesia because regulations on this business model were only issued in 2018 for equity crowdfunding and in 2021 for the securities crowdfunding model. Compared to banking services or stock funding models through the stock exchange, it can be said that the crowdfunding model is new. The lack of previous research discussing crowdfunding services in Indonesia is the first research gap in this study where theories related to purchase interest are mostly discussed in the goods and services sector, while in the context of investment interest is still minimal.

In previous studies, there was a research gap in the form of inconsistencies in the results of previous studies. Regarding brand trust, there are differences in research results between Hansopaheluwakan et al., (2021) which states that brand trust has no effect on purchase intention, while Wi & Anggraeni, (2020) state that brand trust affects investment interest. Regarding perceived convenience, there are differences in the results of Octavika, (2020) which states that perceived convenience has no effect on interest in use, while Baber, (2021) says perceived convenience affects interest in investing in crowdfunding services. Regarding value co-creation, there are differences in results between Kim & Hall, (2019) research which states that there is an effect of brand value co-creation engagement behavior with interest in investing, while Seifert & Kwon, (2020) research shows that there is no effect of brand value co-creation engagement behavior with purchase intention. Another factor that affects purchase intention is E-WOM where in previous studies no one has used E-WOM in the case of crowdfunding services, even though in this day and age with the rapid development of the internet, investors' experiences are easier to convey to others.

2. HYPOTHESIS

- H₁ : brand trust berpengaruh terhadap minat berinvestasi di LandX melalui e-WOM.
- H₂ : brand value co-creation engagement attitude berpengaruh terhadap minat berinvestasi di LandX melalui e-WOM.
- H₃ : brand value co-creation engagement behavior berpengaruh terhadap minat berinvestasi di LandX melalui e-WOM.
- H₄ : perceived ease of use berpengaruh terhadap minat berinvestasi di LandX melalui e-WOM.
- H₅ : e-WOM berpengaruh terhadap minat berinvestasi di LandX.

3. RESEARCH METHODS

A. Respondent Characteristics

The population in this study are investors who have registered with LandX totaling 88,572 as of December 2022. Samples taken using purposive sampling. In this study, the nature of causality aims to determine the effect of brand trust, brand value co-creation, and perceived ease of use on investment interest with e-WOM as a moderating variable. The results known in the numerical approach are statistical numbers in the moderation

regression analysis model, which will then be given an understanding of these statistical numbers (quantitative approach).

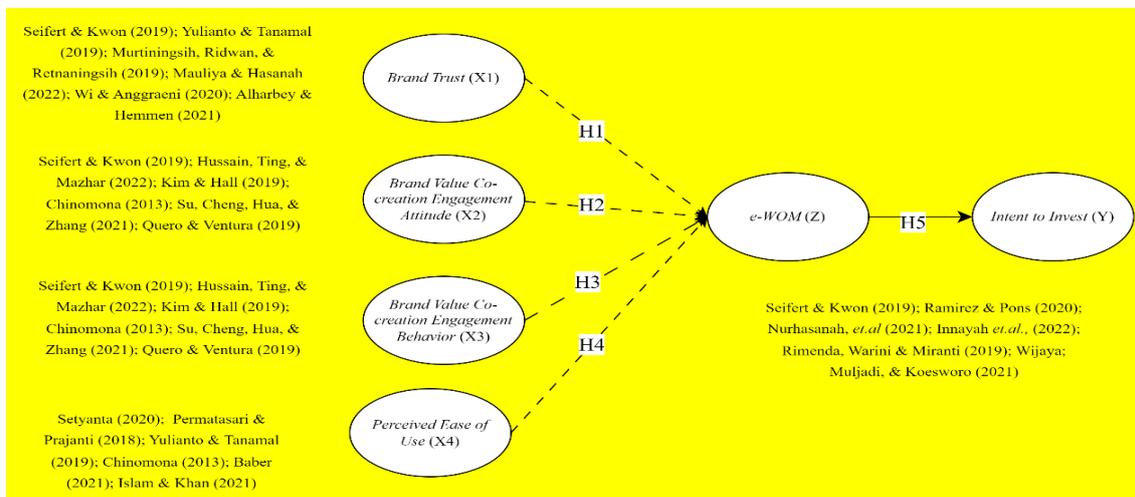


Figure 1. Research design

Description:

- > = direct influence
- - - - -> = indirect influence through e-WO

4. DATA ANALYSIS

A. Statistical Analysis

a. Descriptive Statistical Analysis of Brand Trust

Table 1. Descriptive Statistical Analysis of Brand Trust

Code	Question	Answer Categories					Average Score	%
		STS	TS	N	S	SS		
BT1	I have confidence in the LandX platform	3	192	32	172	0	2,93	58,70%
BT2	I believe that if the LandX platform is honest	1	167	53	178	0	3,02	60,45%
BT3	I believe the LandX platform is able to provide a sense of security	0	205	30	164	0	2,90	57,94%

Source: Processing Using SPSS (2023)

Based on the table above from 3 measurements of investor brand trust in LandX, it can be seen that investors' responses to LandX are lack of trust. This is evident from the low level of the three indicators on the brand trust variable. This means that currently investors do not believe that this ECF platform is dishonest and does not provide a sense of security, both in the application, and especially in the investment instrument of their choice. The indicator that gets the lowest rating is BT3 where many investors do not believe that LandX is able to provide a sense of security. Indeed, 164 respondents agreed,

but a large number of 205 respondents also disagreed that the LandX platform was able to provide a sense of security to investors

b. Descriptive Statistical Analysis of Brand Value Co-Creation Engagement Attitude

Table 2. Descriptive Statistical Analysis of Brand Value Co-Creation Engagement Attitude

Code	Question	Answer Categories					Average Score	%
		STS	TS	N	S	SS		
BCEA1	I responded to LandX with a friendly impression on social media	0	223	19	156	1	2,84	56,74%
BCEA2	I will be friendly to LandX on social media	0	211	20	167	1	2,89	57,89%
BCEA3	I will be polite to LandX on social media	0	225	15	158	1	2,84	56,74%
BCEA4	I will show respect to LandX on social media	0	211	21	165	1	2,89	57,84%

Source: Processing Using SPSS (2023)

Measurement of investor responses to brand value co-creation engagement attitude consists of 4 statement items. Based on these four measurements, it can be seen that investors' attitudes towards the LandX brand are not good. Investors stated that they lacked the impression of being friendly, less friendly, less polite, and less polite. Co-creation means the investor's new assessment after using LandX. The low assessment of investors means that investors are less satisfied with LandX. The lack of satisfaction of investors can be suspected to be related to the services provided, the returns obtained, or the ECF system which is perceived to be less profitable as an investment instrument. The indicators that get the lowest assessment are BCEA1 and BCEA3 where investors do not really want to give a friendly and polite impression to LandX.

c. Descriptive Statistical Analysis of Brand Value Co-Creation Engagement Behavior

Table 3. Descriptive Statistical Analysis of Brand Value Co-Creation Engagement Behavior

Code	Question	Answer Categories					Average Score	%
		STS	TS	N	S	SS		
BCEB1	I have a desire to help others if they need help with information about LandX through social media.	1	148	12	237	1	3,22	64,46%
BCEB2	I have a desire to help others if they have problems with LandX through social media.	0	137	29	233	0	3,24	64,81%
BCEB3	I have a desire to guide others to invest in LandX through social media	0	158	9	232	0	3,19	63,71%

Code	Question	Answer Categories					Average Score	%
		STS	TS	N	S	SS		
BCEB4	I have a desire to give advice to others about LandX through social media	3	114	31	251	0	3,33	66,57%
BCEB5	I have a desire to inform others about what LandX promotes through social media.	1	87	45	265	1	3,45	68,92%
BCEB6	I have something to say about LandX through social media.	0	135	19	245	0	3,28	65,51%
BCEB7	I had the desire to give my advice to LandX through social media.	2	152	22	223	0	3,17	63,36%
BCEB8	I have a desire to give advice to LandX so that LandX can perform better through social media	1	97	95	206	0	3,27	65,36%
BCEB9	I have a desire to answer other people's questions regarding LandX products or services through social media.	2	112	49	236	0	3,30	66,02%

Source: Processing Using SPSS (2023)

Brand value co-creation engagement behavior (BCEB) is a continuation of brand value co-creation engagement attitude (BCEA) where BCEA is an attitude that shows investors' positive or negative feelings, while BCEB is a variable that goes further to show investors' commitment to the brand in the form of behavior. This variable is measured by 9 statement items that demand respondents' responses. Based on the table above, it can be seen that investor behavior towards LandX is less positive. This can be seen from the investor assessment score which is in the 60% range. The indicator that gets the lowest assessment is BCEB7 regarding "I have a desire to give my advice to the LandX through social media". This means that in the current condition, investors do not intend to provide ideas or suggestions for improvement to LandX. Poor investor experience and slow changes make investors lazy and reluctant to provide positive feedback. Investors see the previous investment as a valuable lesson to be more careful in investing and not become FOMO (fear of missing out). Investors realize that in any type of investment there will be risks, especially since the ECF/SCF ecosystem is not yet stable, such as having to conduct public audits of published financial statements.

d. E-WOM Descriptive Statistical Analysis

Table 4. Descriptive Statistical Analysis of E-WOM

Code	Question	Answer Categories					Average Score	%
		STS	TS	N	S	SS		
EWOM1	I will tell others because I had a good experience at LandX.	4	88	59	247	1	3,38	67,67%
EWOM2	I get social benefits by meeting useful people if I invest in LandX	2	144	15	238	0	3,23	64,51%

Code	Question	Answer Categories					Average Score	%
		STS	TS	N	S	SS		
EWOM3	I have the determination to support LandX.	2	136	33	228	0	3,22	64,41%
EWOM4	I have a desire to gain new knowledge from other LandX users	1	144	23	231	0	3,21	64,26%
EWOM5	I have a desire to warn others when I have a bad experience in LandX.	1	83	64	249	2	3,42	68,42%
EWOM6	I have a desire to retaliate against LandX, when the company harms me.	0	67	84	247	1	3,46	69,12%
EWOM7	I believe that LandX knows who is responsible for serving users and will definitely process complaints from users.	1	103	42	253	0	3,37	67,42%

Source: Processing Using SPSS (2023)

Based on the table above, it can be seen that investors' responses to the seven e-WOM statements are not very positive where the average value is still below 80% and even below 70%. This low value means that there are many negative investor reviews of LandX which are then accessed by the public and have an unfavorable impact on LandX. The indicator that received the lowest rating is EWOM4 where many investors are no longer interested in learning more about ECF/SCF including learning from other investors because they have had bad investment experiences before.

e. Descriptive Statistical Analysis of Perceived Ease of Use

Table 5. Descriptive Statistical Analysis of Perceived Ease of Use

Code	Question	Answer Categories					Average Score	%
		STS	TS	N	S	SS		
PEU1	I find the LandX platform easy to learn	2	145	28	224	0	3,19	63,76%
PEU2	I find the LandX platform easy to operate	2	159	24	214	0	3,13	62,56%
PEU3	I find the LandX platform easy to use	2	134	24	239	0	3,25	65,06%
PEU4	I easily understand the features of the LandX platform.	1	155	25	217	1	3,16	63,11%

Source: Processing Using SPSS (2023)

Perceived ease of use is the investor's assessment of the ease of the application or website when operated. In general, many investors consider it easy to learn the application or website, but many also give answers strongly disagree to disagree. On average, investors' responses to the four perceived ease of use statements are below 70%. The

indicator that received the lowest assessment was the perception of the ease of use of the LandX platform by investors.

f. Descriptive Statistical Analysis of Interest in Investing

Table 6. Descriptive Statistical Analysis of Investment Interest

Code	Question	Answer Categories					Average Score	%
		STS	TS	N	S	SS		
MB1	I prefer to invest in LandX	3	177	21	198	0	3,04	60,75%
MB2	I would like to advise others to invest in LandX	3	127	30	238	1	3,27	65,36%
MB3	I will continue to invest in the latest company if I have the funds.	3	186	41	169	0	2,94	58,85%
MB4	I have plans to reinvest in the near future	2	196	17	184	0	2,96	59,20%

Source: Processing Using SPSS (2023)

Based on the table above, it can be seen that many investors are not interested in investing in LandX. The indicator that gets the lowest rating is MB3 where investors will no longer invest in the latest company if they have funds. The unfavorable experience of some investors causes investors to no longer have confidence in LandX. This ultimately makes investors exclude LandX as an investment instrument.

B. SEM-PLS Testing

a. PLS Algorithm Statistical Procedure

In Smart-PLS statistical software, the first feature used as a statistical procedure is the PLS Algorithm. PLS Algorithm is often referred to as the outer model statistical procedure. This statistical procedure aims to review the relationship between each indicator and its latent variable. Some of the statistical outputs generated such as convergent validity, discriminant validity, composite reliability, and Cronbach's Alpha value for the value of each indicator block are displayed.

1) Convergent Validity and AVE

The first validity test used in this study uses convergent validity and discriminant validity. Instruments or statement items are considered valid if they have a factor loading value of 0.5-0.6 and are considered high if they have a factor loading value > 0.7. In addition, the AVE value is used to measure the amount of variance that the construct is able to capture compared to the variance caused by measurement error, that is, the variance of the values contained in each variable still measures the variable, the required value of AVE is > 0.5. The convergent validity and AVE tests in this study can be seen as follows:

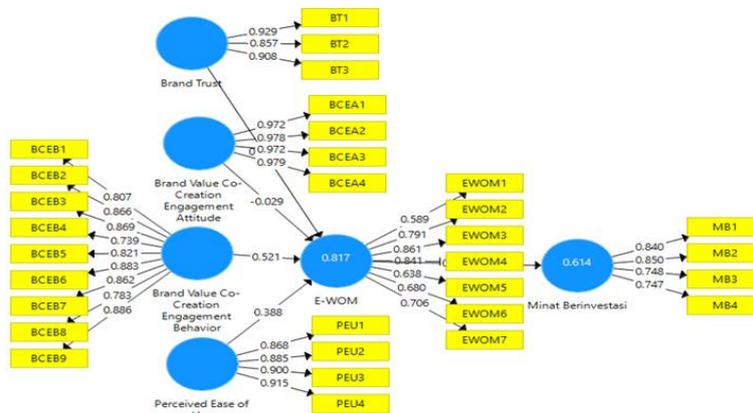


Figure 2. Loading Factor and Path Coefficient
Source: Processing Using Smart-PLS 3 (2023)

Based on the test results, it can be seen that all indicators are constructs to measure each variable. This can be seen in the factor loading value which is > 0.50 and shows that the brand trust indicator has measured the brand trust variable, the brand value co-creation engagement attitude indicator has measured the brand value co-creation engagement attitude variable, the brand value co-creation engagement behavior indicator has measured the brand value co-creation engagement behavior variable, the perceived of use indicator has measured the perceived of use variable, the e-WOM indicator has measured the e-WOM variable, and the investment interest indicator has measured the investment interest variable.

In addition, it can be seen that the constructs of each variable are able to capture data variance, this is known from the AVE value for each variable above > 0.50 .

b. Discriminant Validity Testing

Discriminant validity is carried out to ensure that each concept of each latent model is different from other variables. Validity testing is carried out to determine how precisely a measuring instrument performs its measurement function. In Smart-PLS, discriminant validity testing can be assessed based on the Fornell-Larcker criterion and cross loading. In the Fornell-Larcker criterion test, discriminant validity can be said to be good if the root of the AVE on the construct is higher than the construct correlation with other latent variables, while the cross loading test must show a higher indicator value of each construct compared to indicators on other constructs.

The Fornell-Larcker postulate states that a latent variable shares more variance with its underlying indicators than with other latent variables. The AVE value of each latent variable must be greater than the highest r^2 value with other latent variable values. The second criterion for discriminant validity is that the 'loading' for each indicator is expected to be higher than its respective 'cross-loading'. If the FornellLarcker criterion assesses discriminant validity at the construct (latent variable) level, then 'cross-loading' allows at the indicator level. Discriminant validity means that two conceptually different concepts must show sufficient differentiation. This means that the combined set of indicators is not expected to be unidimensional.

Based on the results of the discriminant validity test according to the Fornell-Larcker test in the table above, the results show that the AVE square root value of each variable is higher than the correlation coefficient with other latent variables. This illustrates that the data in this study have met the requirements of the Fornell-Larcker test.

c. Testing Composite Reliability and Cronbach's Alpha

The reliability test carried out aims to see whether the questionnaire used has good consistency and is reliable. The reliability tests used in this study are Cronbach's Alpha and composite reliability. As the name composite reliability suggests, this reliability test tests the consistency of constructs in a variable, the higher this value, the better the construct of a variable.

It can be seen that each variable has a good construction in forming its variable, this can be seen because the value is > 0.7 , the variable that has good data construction is the brand value co-creation engagement attitude variable with a composite reliability value of 0.987.

Apart from using composite reliability, this study also uses Cronbach's Alpha as a reliability test. The Cronbach's Alpha test is intended to see the consistency of indicators on each variable by looking at the correlation of one indicator against another.

5. RESULTS AND DISCUSSION

a. Hypothesis Test Results 1: The Effect of Brand Trust on Interest in Investing Through e-WOM at LandX

The processing results that have been carried out obtained results where H1 is accepted and H0 is rejected. This means that brand trust has a significant effect with a positive correlation on interest in investing through e-WOM. In business, one of the important things in advancing the company is investor trust. Investors who believe in LandX mean that they are ready to entrust some of their money to invest in the Issuer (Company) listed on LandX. This happens because investors believe that LandX management has good indicators and curation that can determine the feasibility of a company getting capital for its business development. Customer trust is not only important in the e-commerce sector (Seifert & Kwon, 2020). But also in the financial technology sector (Mauliya & Hasanah, 2022), fashion (Murtiningsih et al., 2019), including investing in crowdfunding services (Yulianto & Tanamal, 2019); (Wi & Anggraeni, 2020); (Alharbey & Van Hemmen, 2021).

Investor trust will shape attitudes including giving reviews to other investors. A positive review is something that is useful in a business model that is not yet well known to the public, namely the ECF-SCF (Equity Crowdfunding-Securities Crowdfunding) business model (Mansyur & bin Engku Ali, 2022). Brand trust that affects interest in investing through e-WOM, meaning that it is not only brand trust that affects interest in investing, but the experience of other investors realized through e-WOM can encourage investors to invest again or in other potential investors. This supports research conducted by To & Ho, (2014) which concluded that e-WOM acts as an intervening variable between brand trust and investment interest.

b. Hypothesis Test Results 2: The Effect of Brand Value Co-Creation Engagement Attitude on Interest in Investing Through e-WOM in LandX

The processing results that have been carried out obtained results where H2 is rejected and H0 is accepted. This means that brand value co-creation engagement attitude does not have a significant effect with a negative correlation on interest in investing through e-WOM. Brand value co-creation is divided into two, namely co-creation engagement attitude and co-creation engagement behavior. Co-creation attitude is more likely to be the investor's attitude or response to the experience he receives when investing. The manifestation of this response can be seen in the tendency to be friendly, welcoming, polite, or respectful towards the LandX brand. Brand value co-creation engagement attitude describes the tendency of favorable to unfavorable disposition towards a particular brand (Seifert & Kwon, 2020). In this study, brand value co-creation engagement attitude has a low value, but is not considered strong enough to predict interest in investing in LandX. This can be suspected because co-creation engagement attitude is just a feeling for oneself, not yet an action to influence others in investing in LandX. The results of this study refute the findings conducted by Kim & Hall, (2019), which mention the influence of brand value co-creation engagement attitude on investing. These results also refute the findings conducted by To & Ho, (2014) which say that e-WOM has an impact on the process of forming value-creation between investors and companies. In this study, it is stated that e-WOM does not act as a variable that mediates brand value co-creation engagement attitude with interest in investing in LandX.

c. Hypothesis Test Results 3: The Effect of Brand Value Co-Creation Engagement Behavior on Interest in Investing Through e-WOM at LandX

The processing results that have been carried out obtained results where H3 is accepted and H0 is rejected. This means that brand value co-creation engagement behavior has a significant effect with a positive correlation on interest in investing through e-WOM. If brand value co-creation engagement attitude describes the tendency of disposition to like (favorable) to dislike (unfavorable) towards a particular brand (Seifert & Kwon, 2020), then the follow-up of attitude is in the form of behavior is brand value co-creation engagement behavior. In this study, interest in investing can be seen more from the manifestation of investor behavior in influencing other investors in investing. The more active the investor's behavior is in influencing other investors, the less the other investors want to invest in LandX. The results in this study are in line with the findings of Kim & Hall, (2019), which mention the influence of brand value cocreation engagement behavior on investing. However, it refutes the findings of Seifert & Kwon, (2020), which states that brand value co-creation engagement behavior has no effect on investment interest, while in this study it is the opposite, namely brand value co-creation engagement behavior has a significant effect on investment interest. The difference may occur because Seifert & Kwon, (2020) research was conducted in the ecommerce industry where customers who are not very satisfied may continue to make purchases because they need or there are no better similar products, while this research was conducted in the investment industry where previous unsatisfactory experiences did not make investors continue to invest while waiting for other better publishers and platforms. Investments are related to an amount of money that can potentially be lost so that investors will

ultimately be more careful. Investors become more cautious in investing even though there are new issuers listed on LandX or there are similar platforms. The results in this study are also in line with the findings obtained by To & Ho, (2014) who said that e-WOM has an impact on the process of forming value-creation between investors and companies, which is specified in this study as brand value cocreation engagement behavior.

d. Hypothesis Test Results 4: The Effect of Perceived Ease of Use on e-WOM at LandX

The processing results that have been carried out obtained results where H4 is accepted and H0 is rejected. This means that perceived ease of use has a significant effect with a positive correlation on interest in investing through e-WOM. Perceived ease of use is one component of the TAM (Technology Acceptance Model) model. Perceived ease of use is the range of user expectations that using a particular technology will make someone free from effort (not too complex, not confusing, or not too difficult) (Salim et al., 2021). This means that perceived ease of use is a variable that plays an important role in determining a person's interest in use. This study agrees with the research of Setyanta & Kadi, (2020); Permatasari & Prajanti, (2018); Yulianto & Tanamal, (2019); Chinomona, (2013); Baber, (2021); and Islam & Khan, (2021) which states that perceived ease of use has a significant effect on investment interest, but refutes the findings of Purwitasari (2022) and Octavika, (2020) which mention perceived ease of use on investment interest. The role of e-WOM in mediating perceived ease of use on investment intention is not explained by previous research because previous research only connects the role of e-WOM in mediating brand trust with investment interest (Murtiningsih et al., 2019) and value co-creation with investment interest (To & Ho, 2014). However, seeing these two studies that mention e-WOM can act as a mediating variable, the results in this study also prove that e-WOM can be a variable that mediates the effect of perceived ease of use on investment interest (Angelo et al., 2020).

e. Hypothesis Test Results 5: The Effect of e-WOM on Interest in Investing in LandX

The processing results that have been carried out obtained results where H5 is accepted and H0 is rejected. This means that e-WOM has a significant effect with a positive correlation on investment interest. The progress of the times has opened up many promotional media, such as promotions from users after using a product. Negative word of mouth has a stronger potential influence when compared to positive word of mouth. (Kotler et al., 2017). This means that it is important for companies to satisfy customers so that the potential for e-WOM can be reduced and does not spread quickly to other customers. The results in this study support the findings obtained by Nurhasanah et al., (2021); Seifert & Kwon, (2020); Innayah et al., (2022); Rimenda et al., (2019); Wijaya, Muljadi, & Koesworo (2021), stating that e-WOM has a significant effect on investor investment interest. Previous research is still minimal that examines the relationship between E-WOM and investment interest and the role of E-WOM as an intervening variable that can increase the effects of PEOU, brand trust, and brand value co-creation. Purchasing decisions are mostly researched in product purchase case studies not in investment interest. Some studies that specifically examine investment interest are Ramírez & Sendra Pons, (2020); Innayah et al., (2022); and Rimenda et al., (2019).

6. CONCLUSSION

- a) Brand trust has a significant effect on investors' interest in investing in LandX through e-WOM.
- b) Brand value co-creation engagement attitude does not significantly influence investors' interest in investing in LandX through e-WOM.
- c) Brand value co-creation engagement behavior has a significant effect on investors' interest in investing in LandX through e-WOM.
- d) Perceived ease of use has a significant effect on investors' interest in investing in LandX through e-WOM.
- e) E-WOM has a significant effect on investors' interest in investing in LandX.

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