

ELECTRONIC WORD-OF-MOUTH (E-WOM) IN SOCIAL MEDIA AS A PREDICTOR OF INVESTMENT INTENTION IN CAPITAL MARKET

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Abstract: E-WoM is vital in generating and creating purchase intentions, so it is significant for use in knowing and analyzing investment intentions. This research aims to analyze and know the effect of Electronic Word-of-Mouth (E-WoM) on investment intention in the capital market with brand dan trust as mediation variables. It belongs to qualitative research with an explanatory research approach. The population of this study refers to the people of Jayapura City. The sampling technique was the purposive sampling technique. The samples in this research are 203 respondents. Questionnaires collected data and analyzed using partial least squares (PLS). The results reveal that E-WoM directly affects brand image and trust. Besides, brand image and trust directly affect investment intention, while E-WoM does not directly affect investment intention. Furthermore, brand image and trust can completely mediate the effect of Electronic Word-of-Mouth (E-WoM) on investment intention and function as full mediation. The findings from this research could be applied to enhance investment intention by building customer trust and sharing the banks' reputation and brand image through E-WoM, so they receive credible information from the bank.

Keywords: Electronic Word-of-Mouth (E-WoM), Brand Image, Trust, Investment Intention

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Social media, and information technology, play an important role in one's lifestyle. Many people spend their time searching the internet for information about products and

services. A report by the Indonesian Digital Report 2021 reveals that around 170,00 million or 61,8 % of internet users of all of the population all over Indonesia actively access social media within 3 hours and 41 minutes on average use with any device (Riyanto, 2021). That makes social media a vital

role in any activity, including promoting and educating about the importance of investment (Stephanie, 2021). Through social media, capital market investors are growing in Indonesia. Indonesia is a country with a massive uptrend in people's use of internet technology. Today, sophisticated internet technology is a crucial part of daily life. No wonder the number of internet users in Indonesia increases yearly, reaching 202,6 million in January 2021, with a 15,5% surge or 27 million users since January 2020 (Riyanto, 2021). It causes a high addiction to technology in all aspects. Recently, the trend of investment is getting high in the public commences as some individuals and business entities, such as artists, entrepreneurs, religious scholars, and teenagers, utilize social media as a tool for sharing and education, including investment (Adam, 2017). Besides, as the pandemic hits, people's insight into investment increases induced by the shared content in social media. Therefore, those who did not even think about the reserved fund for emergencies and felt financially secure started to realize the prominence of investment (Suryahadi, 2021).

The upturn in people's investment intention is induced by the online service for transactions and investment in the capital market, even if it occurred before the Covid-19 pandemic (Payokwa, 2021). The capital market industry is indeed one step ahead in providing online capital market investment services, where all stages of investment, from educational services to investor candidates, opening accounts in securities, to purchasing capital market products, such as stocks, mutual funds, obligation, and ETF can be done online. It was performed several years ago, so the infrastructure for online services was prepared when the Covid-19 pandemic occurred, which required social distancing. Secondly, through the implementation of PSBB (Large-Scale Social Restrictions) and PPKM (Enforcement of Community Activity Restrictions), more people do activities at home, and investment or trading activities in the capital market are perceived to be a good option to be productive during the pandemic. To compensate for the high demand for investment with adequate investment knowledge, BEI Representative Office for Papua and West Papua actively car-

ried out online capital market education activities via Zoom, accessible by the public.

The number of investors in Indonesia significantly increases since 2018, which indicates the rise in Indonesia's intention for investment. The growth in investor number shows that Indonesian is getting more interested in investment. Yet, the number of investors in Papua is extremely low compared to the total of investors in Indonesia, which reaches up to 7,151,318 people. Based on the data of the statistic of Indonesian capital market in February 2021, the total of shared investors in Papua is 0,95%, which is the smallest number compared to that of other provinces, such as Java, Sumatra, Kalimantan, and Sulawesi (KSEI, 2021). Otherwise, the data at the end of December 2021 reported that the number of investors in the capital market in West Papua is 18.936, which grows up to 76 percent. While for the stock produced by the end of May 31, 2021, it is reported that 3.829 new investors have invested in the stock market, so the total stock investors in Papua and West Papua reached 13.927 with 27% growth.

Purchase intention, which means investment intention in the current study, is defined as the process of one who has the intention to buy or use a product by conducting research related to the product, collecting adequate information based on experience and the environment, followed by making comparisons, assessments, and evaluations (Tariq et al., 2017). Armstrong and Kotler (2017) stated that purchase intention develops when a consumer receives a stimulus from a product they see and then desires to acquire and own it. E-WoM is a vital variable in generating and creating purchase intentions, so it is significant for use in the process of knowing and analyzing intentions, in this case, investment intentions. Mai and Liao (2022) defined E-WoM as a communication medium for fellow consumers to share information about products or services that have previously been consumed even though they have never known one another and met before. Brand image can help organize information, create good emotions, and generate purchase motivation (Mabkhot et al., 2017). Then, trust helps reduce anxiety, uncertainty, and vulnerability associ-

ated with the transactions made (Ladhari and Michaud, 2015). Trust is also a significant factor in influencing the purchase intention and repurchase intention of a product, goods, and services (Wijaya and Astuti, 2018).

Seifert and Kwon (2020) stated that E-WoM has a positive relationship with trust. Trust plays an important role in encouraging people to exchange opinions, data, or views about a product or brand. Elseidi and El-Baz (2016) found that E-WoM significantly affects the intention to buy a product or service. Based on the habits of collective people who like to gather and share their experiences, information can be exchanged directly, so that purchase recommendations through E-WoM on social media by friends, family, close people, and others have a more positive influence (Alrwashdeh et al., 2019). Anggitasari et al. (2017) suggested that E-WoM significantly influences people's purchase intentions. In contrast, the influence of E-WoM also impacts consumer knowledge regarding the products or services to purchase. However, different results have been found by Yohana et al. (2020). They stated that E-WoM does not affect intention. The result is in line with the research by Hendro and Keni (2020), Prasetyo et al. (2018), and Torlak et al. (2014) that E-WoM provides no effect on intention. Hamidun and Sanawiri (2018) revealed a significant influence of Electronic Word-of-Mouth on brand image. Research by Haikal et al. (2018), Krisnawati and Warmika (2020), and Mulyati et al. (2018) concluded similar results that E-WoM has a significant positive direct effect on brand image.

The research by Nuseir (2019) revealed that brand image plays a role in mediating the influence of E-WoM on intentions. It corresponds to the research by Abir et al. (2020) that E-WoM influences the intention with the brand image as a mediating variable. Prasad et al. (2017) and Suwandee et al. (2020) suggested that E-WoM positively and significantly impacts trust. Furthermore, trust as a key element that influences purchase intention (Wijaya and Astuti, 2018; Irshad et al., 2020; Prasad et al., 2017). It can increase purchase intention. However, apart from the rich number the studies, there is still a debate in research on the relationship between E-

WoM and purchase intention if brand image and trust play mediators. For this reason, this study aims to analyze and know the intention of people to invest in the capital market in Jayapura City using the main variable, Electronic Word-of-Mouth (E-WoM). This study contributes to the literature on E-WoM, brand image, trust, and consumer purchase intentions in two ways: first, it contributes to the role of E-WoM, brand image, and trust in creating consumer purchase intentions; second, it theoretically extends the previous research by incorporating trust into communication theory.

LITERATURE REVIEW

The Concept of Electronic Word-of-Mouth (E-WoM)

Word-of-Mouth (WoM), often known as word-of-mouth communication, is a method of exchanging information about various products and services available in the market. It has been proven successful in changing customer behavior because customers disseminate information to other customers (Latief, 2019). Consumers believe that WoM is a way of marketing communication free from corporate interference because corporate intervention benefits the company, product, or service subject to communication (Williams et al., 2017). Traditional WoM based on one-way communication has evolved into Electronic Word-of-Mouth (E-WoM), based on wide-ranging and rapidly spreading network communications. Ismagilova et al. (2020) stated that E-WoM is a statement made by consumers, whether potential customers, actual customers, or previous customers, about a product or business, whether a product is good and the information is accessible to the public or institutions via the internet.

Social Media

Social media refers to the media on the internet that allows users to represent themselves and interact, cooperate, share, communicate with other users, and form virtual social bonds (Shawky et al., 2019). Social media is a digital medium where social reality occurs and the space-time of its users interact (Meike and Young, 2012). According to Dijk

(2013), social media is a media platform that focuses on the existence of users who facilitate them in their activities and collaboration. Therefore, it can be seen as an online medium (facilitator) that strengthens user relationships.

Brand Image

Kotler and Keller (2012) defined brand image as a set of associations about a brand stored in the minds or memories of consumers. According to Armstrong and Kotler (2017), brands can simplify consumer decision-making. Brand and image are important competitive advantages that help create additional premiums and significant value for the organization. In addition, Shukla (2011) shows that brand image is a prominent mediator in the relationship between normative interpersonal influences and luxury brand purchase intentions. Brand image contains various benefits and attributes related to the brand in which it differs and differentiates the company's offering from other competitors (Farzin and Fattahi, 2018). Attributes are defining features that describe the character of a brand or what consumers think about it and what it feels like when they buy or consume it. Furthermore, the benefit, in this case, is the consumer's value, or in other words, what the brand can do for the consumer (Tulipa and Muljani, 2015).

Trust

Trust is believed to be an individual's perception of a particular object and its characteristics that provide benefits (Ha et al., 2019). Koksai (2016) defined trust as a subjective possibility believed that certain conditions occur consistently following expectations. The concept of trust concerns consumer confidence in a certain party related to ability, integrity, and benevolence. In this case, the trust of consumers, and investors, is important because investors can only access investment information or lending through the information provided (Gunarso et al., 2020). Zarifah et al. (2020) said that one of the references that can influence consumer confidence in the online environment is institutional-based, where structural guarantees provided by certain parties are vital to support successful transactions.

In addition, Kim et al. (2008) added four other references that influence consumer trust: cognition-based, affect-based, experience-based, and personality-oriented.

Investment Intention

Intention plays a factor in controlling actions in realizing an attitude or action. The intention will be a tendency to act to change the intention into behavior (Ajzen, 2005). Maruping et al. (2016) said that individuals would form perceptions of behavioral intentions to take action based on internal aspects. In terms of the use of technology, several external factors will affect attitudes based on the individual's opinion that the use of the technology will bring certain results. Furthermore, investment is a form of action manifested in an attitude to invest (Deventer et al., 2017). The attitude in investing intentions is shown by several supporting factors, including motivation, clear goals, knowing what to do, and time management (Septyanto, 2013).

HYPOTHESIS DEVELOPMENT

E-WoM and Brand Image

Farzin and Fattahi (2018) stated that E-WoM positively affects brand image. Brand image is a quality that can provide customers advantages and benefits that differentiate the company's offerings from those of competitors. E-WoM will attract consumers' attention. In relation to investment, brand image can be used as a reference regarding where to invest and the capital market to consumers, differentiating other investment offerings. Consumers, in this case, potential investors, will pay attention to E-WoM regarding investment. The more positive E-WoM about investment in the capital market, the more opportunities for the capital market to build a positive image in the view of consumers or potential investors. Based on the research conducted by Krisnawati and Warmika (2020), E-WoM has a positive and significant influence on brand image. This result is in line with the research conducted by Haikal et al. (2018) that E-WoM positively and significantly influences brand image. Based on the results of several previous studies above, the proposed hypothesis is as follows:

H1: E-WoM has a positive and significant effect on brand image.

E-WoM and Trust

Seifert and Kwon (2020) stated that E-WoM has a positive relationship with trust. Trust plays an important role in encouraging people to exchange opinions, data, or views about a product or brand. Trust also serves as an individual's motivation to act or comply with the advice, suggestions, facts, or knowledge of others. Therefore, E-WoM activities on social media will affect one's trust. In relation to investing, E-WoM will motivate consumers or potential investors to believe and act to comply with the advice, suggestions, facts, or knowledge of others to invest. The study findings by Prasad et al. (2017) suggested that E-WoM has a positive and significant impact on trust. The result of previous studies, which is also consistent with that carried out by Suwandee et al. (2020) that E-WoM has a positive and significant impact on trust. From the results of the previous findings, the proposed hypothesis is as follows:

H2: E-WoM has a positive and significant effect on trust.

E-WoM and Investment Intention

E-WoM is a positive or negative statement or review made by a potential customer or previous consumer about a product or business accessible by many people and institutions via the internet (Bartschat et al., 2021). Through E-WoM, information is easily disseminated through the internet or online media, such as social media, which can lead to wide-ranging consumer interactions. A previous study by Anggitasari et al. (2017) shows that E-WoM has a significant positive effect on the intention to buy a product or service. The research result is supported by Cong and Zheng (2017), Lomi et al. (2016), and Nuseir (2019). There is no exception to the intention to invest. The result of the previous studies generates the next proposed hypothesis as follows:

H3: E-WoM has a positive and significant effect on investment intention.

Brand Image and Investment Intention

Consumers are often confused when faced with various similar products in the market. The time they have is limited to look around, and the limited information also makes the information obtained as a reference for making choices about a product (Tulipa and Muljani, 2015). In addition, consumers usually use the brand image to make choices in making purchases. In addition, buyers buy well-known brands because they feel the product can please and satisfy them (Bhakar et al., 2013). This argument is supported by the result of the research by Krisnawati and Warmika (2020) that there is a significant relationship between brand image and purchase intention. This result is in line with the research by Parama and Seminari (2020), Ardana and Rastini (2018), and Elseidi and El-Baz (2016) that brand image poses a positive and significant effect on purchase intention. Therefore, the proposed hypothesis related to brand image and investment intention is as follows:

H4: Brand image has a positive and significant effect on investment intention.

Trust and Investment Intention

Trust is a significant element in e-commerce to ensure the sustainable company growth in the face of intense competition (Prasad et al., 2017). Trust reduces existing transactions' worries, uncertainties, and vulnerabilities (Ladhari and Michaud, 2015). It has also been identified that trust is a key element that influences purchase intention (Sharma et al., 2019). Irshad et al. (2020) and Prasad et al. (2017) stated that trust could increase purchase intention. So the hypothesis related to trust and investment intentions is:

H5: Trust has a positive and significant effect on investment intention.

Brand image as a Mediating Variable of E-WoM with Investment Intention

Ismagilova et al. (2020) expressed purchase intention as an individual's conscious plan to try to buy a product or service brand. Purchase intention is influenced by many factors, one of which is E-

WoM. Munnukka et al. (2015) emphasized that consumers consider E-WoM as one of the most important sources of information. In other words, E-WoM provides reviews related to products or services from people who have previously purchased the products or services. Kala and Chaubey support it (2018b), and Yusuf et al. (2018) stated that brand image is highly significant in expressing the overall consumer experience as it can cause cognitive, emotional, and behavioral responses as the final result. Ha et al. (2019) and Lien et al. (2015) show that brand image is a significant factor that positively drives hotel purchase intentions. Besides, Farzin and Fattahi (2018) denoted that the E-WoM variable significantly shapes brand image and purchase intention. Many studies suggest that the brand image variable mediates the effect of E-WoM on purchase intention (Alrwashdeh et al., 2019; Yohana et al., 2020; Tariq et al., 2017). therefore, it can conclude that the brand image variable can mediate the effect of E-WoM on investment intentions. Then, the hypothesis proposed is as follows:

H6: Brand image variable mediates the relationship between E-WoM and investment intention.

Trust as a Mediating Variable of E-WoM with Investment Intention

Electronic Word-of-Mouth (E-WoM) communication can provide more reliable information about

a product or service than conventional media, such as sales promotions (Williams et al., 2017). E-WoM allows customers to engage with other consumers and get faster replies about product information (Nasir, 2019). According to Zhao et al. (2020), the quality of E-WoM information can affect customer perceptions of the legitimacy of online reviews, affecting consumers’ perceptions of its reliability and level of trust in E-WoM. Trust can also influence purchase intention (Ha et al., 2019; Zarifah et al., 2020; Zhao et al., 2020). Sharma et al. (2019) revealed that trust is important for building and maintaining long-term connections. Consequently, it is considered the most influential factor in customer purchase intentions. Thus, it is illustrable that the trust variable can act as a mediator in the relationship between E-WoM and purchase intention (Abir et al., 2020; Apsari, 2020; Kristina and Sugiarto, 2020). Therefore, the next hypothesis can be proposed as follows:

H7: Trust mediates the relationship between E-WoM and investment intention.

Research Model

This research model consists of four constructs, which include a single exogenous (Electronic Word-of-Mouth), one endogenous variable (investment intention), and two mediating variables (brand image and trust).

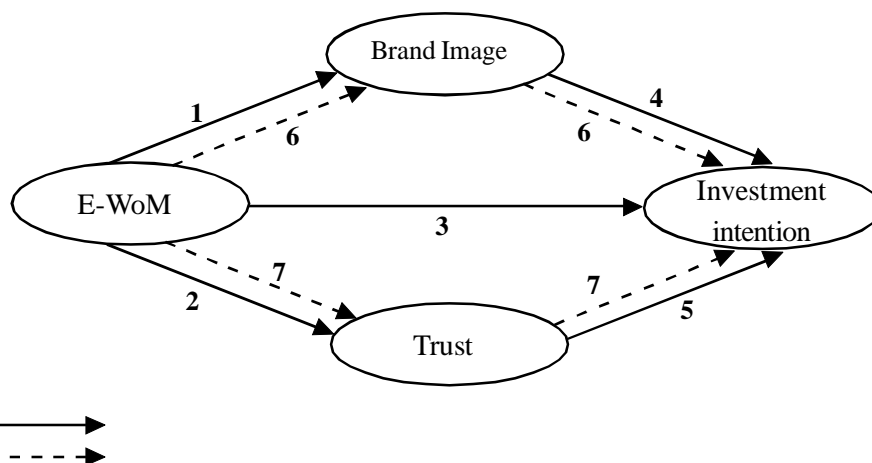


Figure 1. Research Model

METHOD

Sample Criteria

Conceptually, the research was designed with a quantitative approach, which involved a direct relationship by analyzing the relationship between E-Wom, brand image, trust, and investment intention (Figure 1). The population of this research refers to the people of Jayapura City who intend to invest in the capital market. By using the purposive sampling technique, the Maholtra formula is used to determine the number of samples, which consist of 203 respondents with the following criteria: people who live in Jayapura City, Papua; having viewed and read information related to investment in the capital market on social media (Instagram, Facebook, Twitter, WhatsApp, etc.); having visited investment galleries in universities or outside universities in Jayapura City.

Measurement and Research Design

The data were collected through questionnaires distributed to all respondents. This study adapted measurements from previous research studies to fit the context of this research. It employed four variables, E-WoM, brand image, trust, and investment intentions. The measurement variables of E-WoM were adopted from research by Goyette et al. (2010) and Bartschat et al. (2021). These indicators include intensity, the valence of opinion, and content. The brand image variable in this study was measured using four indicators referring to the opinion of Kala and Chaubey (2018a) and Safitri (2021). These indicators include good name, image compared to competitors, widely known, and easy to know. Trust in this study consists of three indicators adopted from research by Ha et al. (2019). The

three indicators include ability, benevolence, and integrity. The investment intention variable in this study consists of three indicators adopted from research carried out by Yusuf et al. (2018) and Zhao et al. (2020). These indicators include plans, hopes, and desires. Data are collected by using a questionnaire with a five-point Likert scale that is weighted according to the item, from strongly disagree to strongly agree.

Data Analysis Techniques

Descriptive statistical analysis is used to determine the frequency distribution of respondents' answers from the questionnaire results and to describe in depth the variables studied. The data are analyzed by Partial Least Square (PLS). This model is developed as an alternative for situations where the theoretical basis for the model's design is weak, and the available indicators do not meet the reflective measurement model (Siswanto et al., 2022). Mediation testing using a procedure developed by Sobel known as the Sobel test with the Free Statistic Calculation for Sobel Test software version 4.0 (Supriyanto et al., 2020).

RESULTS

Structural Model Testing (Inner Model)

The Goodness of Fit test of the structural model on the inner model uses the predictive-relevance (Q2) value to measure how well the model generates the observation value. Q2 is based on the coefficient of determination of all dependent variables. Q2 has a value range of $0 < Q2 < 1$; the closer to 1, the better the model. The coefficients of the endogenous variables can be presented in Table 1 below.

Table 1. R-Square. Value

Endogenous Variables	R-Squared	Q-Squared
Investment Intention	0.7	0.701

The R-Squared value of the investment intention variable is 0.7 (70%). It showed that the E-WoM variable could explain the diversity of invest-

ment intention variables, brand image, trust, and the relationship between E-WoM and brand image, as well as the relationship between E-WOM and trust

by 70%, which means the contribution of the E-WoM, brand image, trust, the relationship between E-WoM and brand image as well as the relationship between E-WoM and trust, the brand image on investment intentions and trust on investment intentions are 70%. Meanwhile, the remaining 30% is the contribution of other variables excluded in the explanation of this research. Furthermore, the Q-Squared investment intention variable is worth 0.701. This figure shows that E-WoM, brand image, trust, the interaction between E-WoM and brand image, and the interaction between E-WoM and trust have a strong predictive power of investment intention.

Hypothesis Testing Results (Inner Model)

Direct Effect Hypothesis Testing

The PLS approach is used in the data analysis of this study. Table 2 presents the direct effect re-

sults. It employs the path coefficient score and significance value to test the hypothesis. The statistical results reveal that H1 is accepted, meaning that E-WoM significantly influences brand image. The statistical testing results show that the significance value of the E-WoM effect on trust is 0.716 with a probability of 0.001. It means that E-WoM affects trust, so H2 is accepted. Based on the statistical testing result, this research finds that E-WoM has no effect on investment intention with a path coefficient of 0.103 and a significance value of 0.156, so H3 is rejected. The statistical testing result reveals that H4 is accepted, which means the brand image has a significant effect on investment intention, with a coefficient value of 0.265 and a significance of 0.002. Finally, trust poses an effect on investment intention with a coefficient value of 0.525 and a significance of 0.001 < 0.05, so H5 is accepted.

Table 2. Results of the Direct Effect Hypothesis Test

Exogenous	Endogenous	Path Coefficients	SE	P Value
E-WoM	Brand Image	0.710	0.046	0.001
E-WoM	Trust	0.716	0.054	0.001
E-WoM	Investment Intention	0.103	0.102	0.156
Brand Image	Investment Intention	0.265	0.089	0.002
Trust	Investment Intention	0.525	0.112	0.001

Indirect Effect Hypothesis (Mediation Effect)

Table 3. The Results of the Mediation Effect Hypothesis Testing

Hypothesis	Path Coefficient	P-Value	Result
E-WoM → Investment Intention through Brand Image	E-WoM → BI	0.001	Full Mediation
	BI → II	0.001	
	E-WoM → II	0.156	
E-WoM → Investment Intention through Trust	E-WoM → T	0.001	Full Mediation
	T → II	0.001	
	E-WoM → II	0.156	

Note: BI: Brand Image
 II: Investment Intention

Based on the indirect hypothesis analysis, the p-value of E-WoM on the brand image was $0.001 < 0.05$. The p-value of brand image on investment intention was $0.001 < 0.05$. That means the brand image is a mediation variable for the effect of E-WoM on investment intention. Based on the indirect hypothesis analysis, the p-value of E-WoM on trust was $0.001 < 0.05$. The p-value of trust on investment intention was $0.001 < 0.05$. Therefore, trust mediate the influence of E-WoM on investment intention.

DISCUSSION

The Effect of E-WoM on Brand Image

The result showed that E-WoM positively and significantly affects brand image. E-WoM is one of the favorite sources of information trusted by consumers upon assessing a product. The better the public review on the web or social media, the higher the purchase intention (Farzin and Fattahi (2018)). It also shows that E-WoM can improve a product's or service's brand image, including the brand image of investment in the capital market. The study result is related to the brand image influenced by E-WoM, which is widely supported by previous studies. Pentury et al. (2019) suggested that E-WoM positively and significantly influences brand image. Kala and Chaubey (2018a) and Haikal et al. (2018) stated that the information obtained by consumers would be more embedded in their minds and memories by which an image related to the product is produced.

The Effect of E-WoM on Trust

Findings in the field show that E-WoM has a positive and significant effect on trust. One of the strategies of a company or institution to ease consumers upon finding information related to their products is presenting communication activities on social media. The activities allow consumers to be more flexible in providing direct responses regarding the products or services offered. The belief that a person has thoughts and knowledge about an object will affect the level of belief in that object. This belief is related to the benefits, service, accuracy, and convenience that will be obtained and felt by the consumers so that it will continue to grow con-

sumers' confidence. Trust plays a key role in encouraging people to exchange opinions, data, or views about a product or brand. Therefore, E-WoM activities on social media will affect one's trust. The research result is in line with that of Prasad et al. (2017) that E-WoM has a positive and significant effect on trust. It also supports the finding of Seifert and Kwon (2020) and Suwandee et al. (2020) that E-WoM exerts a positive and significant effect on trust.

The Effect of E-WoM on Investment Intention

The result shows that the E-WoM variable has no effect on the intention variable, specifically referring to the current study's investment intention. The finding contradicts that of the research by Anggitasari et al. (2017) that E-WoM influences the intention variable. Yet, it agrees with the research result by Hendro and Keni (2020), Prasetyo et al. (2018), and Yohana et al. (2020) that E-WoM does not affect the investment intention variable in the capital market. Hendro and Keni (2020) stated that the fact that the world has now been sophisticated with adequate technology does not fully guarantee that E-WoM will positively impact communication between companies and consumers related to the excellence and benefits of the product.

The Effect of Brand Image on Investment Intention

Brand image positively and significantly affects investment intentions in the capital market. We mean by the E-WoM is the E-WoM with a negative statement. E-WoM communication can reach many individuals in a short time because there are more media choices in E-WoM deployment. Customers seeking opinions from others about goods and services will find the information on the valuable site. E-WoM today will affect E-WoM in the future. The finding contradicts that of the research by Anggitasari et al. (2017) that E-WoM affects the intention variable. Therefore, the previous research that supported the current finding conducted by Hendro and Keni (2020), Prasetyo et al. (2018), and Yohana et al. (2020) stated that E-WoM does not affect the intention to invest in the capital market. It

agrees with the statement that a good brand image significantly influences a company's continuity. Therefore, the better the product's brand image, the higher the consumer's intention to buy or consume the product. In this case, the brand image of the capital market is on the intention to invest.

The current finding also corresponds to Safitri's (2021) research that brand image positively and significantly influences purchase intention. In addition, the previous research is supported by Parama and Seminari (2020) that brand image significantly positively affects investment intentions. According to Ardana and Rastini (2018), the public will have a good opinion about the brand image of a product since modern society is very smart in deciding which brand best suits the demands of their needs and desires.

The Effect of Trust on Investment Intention

Trust positively and significantly affects investment intention in the capital market. It is an important component in shaping consumer intentions, both use and purchase intentions (Adinata and Yasa, 2018). Trust is a vital asset for a company or institution. Ladhari and Michaud (2015) noted that trust helps reduce anxiety, uncertainty, and vulnerabilities associated with transactions. The findings of this study are supported by Adinata and Yasa (2018) and Nasir (2019). In addition, Irshad et al. (2020) and Prasad et al. (2017) suggested that trust can increase consumer intentions to make purchases and invest in the capital market.

Brand Image Mediates the Effect of E-WoM on Investment Intention

Brand image fully mediates the relationship of E-WoM on social media with investment intentions in the capital market. The finding supports the research by Candra and Suparna (2019); Krisnawati and Warmika, 2020; Putra and Rastini, 2022) that brand image can mediate the effect of E-WoM on investment intentions. It also supports Mulyati et al. (2018) that E-WoM has a positive and significant effect. It also agrees with the research conducted by Elseidi and El-Baz (2016) that brand image has a positive and significant effect on investment in-

tentions. Therefore, this study accepts the hypothesis that brand image as a variable mediates the relationship between E-WoM with investment intentions.

Trust Mediates the Electronic Word-of-Mouth on Investment Intention

Trust fully mediates the relationship of E-WoM on social media to investment intentions in the capital market. The finding also supported the research (Abir et al., 2020; Apsari, 2020) that trust can mediate the effect of E-WoM on investment intention, more specifically, the investment intention. The study result is in line with Suwandee et al. (2020), who showed that E-WoM has a positive and significant effect on trust. Irshad et al. (2020); Prasad et al. (2017) said that E-WoM has a positive and significant effect on intentions. Likewise, Zarifah et al. (2020) and Zhao et al. (2020) argued that trust could affect purchase intention. Trust is considered important as a significant component in building and maintaining long-term relationships (Sharma et al., 2019). It is considered capable of supporting consumers to have more purchase intentions. Thus, the study's results accept the hypothesis that trust is a variable that can mediate the relationship between E-WoM and investment intentions.

IMPLICATIONS

The bank should convince the customers that its services are valuable to them. By paying attention to the security of the banking transactions (Van Esterik-Plasmeijer and Van Raaij, 2017), the bank needs to provide education about potential risks and ways to avoid the risks. To build customer trust, the bank needs to convey information that works for the customer's benefit. For this reason, the bank permits customers to contact them through various platforms, such as social media. The banking sector needs to ease customers to share the bank's reputation through the Electronic Word-of-Mouth (E-WoM) so they receive credible information from the bank (Cheng et al., 2021). Any information about the bank needs to be easily shared via platforms such as Email, WhatsApp, and other communication tools.

CONCLUSIONS

This study examines the relationship between E-WoM and the intention to invest in the capital market. Many empirical studies have previously examined the relationship between E-WoM and investment intentions in developed countries, yet few have investigated the mediating effect of E-WoM on investment intentions. This study reveals that E-WoM has a significant effect on brand image. E-WoM has a significant effect on trust. E-WoM does not affect investment intention in the capital market. Brand exerts a significant effect on investment intention in the capital market. Trust poses a significant effect on investment intention in the capital market. E-WoM has a positive and significant effect on investment intention through brand image. Brand image mediates E-WoM on investment intentions. Trust, which E-WoM influences, can increase investment intentions among the people of Jayapura City. The study results emphasize that the effect of E-WoM will be better by prioritizing the product's brand image to strengthen, so it will increase consumer confidence in the product-related information.

LIMITATIONS

There are some limitations to this study that can be considered when conducting further research, including focusing only on one brand. This study design cannot eliminate the possibility of common method bias because all of the data adopted are from self-reports. Nevertheless, this research has identified key variables influencing digital marketing, especially E-WOM, towards consumers' investment intention.

RECOMMENDATIONS

The study design cannot eliminate the possibility of the common method bias because all data collected through self-report measures can sometimes be influenced by social desirability response bias, meaning that the given answers are considered appropriate but do not necessarily reflect the actual situation. Questionnaires with a Likert scale are sometimes difficult to explain in detail about investment intentions. Future research can adopt a

mixed-method questionnaire so the answers are more varied. It may prioritize adding moderator variables to enrich the scope of the research.

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