

The Influence Of Social Media Marketing And Information Quality On The Decision To Use The Bibit Investment Application Among Students

Nadia Adindra¹, Maulana Agung P², Jamingatun Hasanah³

^{1,2,3}Faculty of Social Science and Political Science, Lampung University

Email: nadiaadindra237@gmail.com, maulana.agung@fisip.unila.ac.id,
jamingatunhasanah@fisip.unila.ac.id

Abstract

The value of saving and investing for the future is becoming more widely recognized, especially because the future is full of uncertainties. Preparing for future needs through investment has become a wise step increasingly recognized by society, especially among the youth. The research fills a gap in the literature regarding digital investment application usage, particularly focusing on students who are active users of social media and digital technologies. The data was analyzed using SPSS, and 86 respondents were surveyed using a quantitative research procedure that employed explanatory research. The results indicate that the decision to use the Bibit application is significantly influenced by both information quality and social media marketing. Specifically, social media marketing influences users' decision-making by providing educational content and up-to-date investment information, while information quality, including the relevance and timeliness of the provided content, plays a crucial role in users' satisfaction. These results offer valuable insights for improving marketing strategies and user experience in digital investment platforms.

Keywords: Social media marketing, information quality, decision to use, investment application.

INTRODUCTION

Technology has always been crucial in the development of novel economic activities and goods (Amanda & Tanjung, 2023). This transition has facilitated the

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IJEBIR, Volume 04 Issue 01, 2025



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establishment of many digital financial services that provide ease and accessibility to the public. Digital investing apps represent a significant advance in the financial industry. In contrast to traditional investments requiring brokers or certain assets, digital investments provide more ease and flexibility. Furthermore, an increasing number of individuals are recognizing the significance of future investments, particularly in light of impending uncertainty. Consequently, investing to address future requirements has become a generally acknowledged and judicious measure, especially among youth, including students. This corresponds with the assertion of Wibowo & Purwohandoko (2019), which emphasizes the increasing public knowledge of financial investments (capital markets) in conjunction with tangible investments (gold or real estate).

A Populix poll (2022) indicates that 56% of participants use Bibit, a mutual fund application favored by students. Bibit provides a range of investment vehicles, including mutual funds, bonds, and equities, while prioritizing user-friendliness. Account registration, transactions, and money withdrawals are executed only online. Bibit is registered with the Financial Services Authority (OJK) under PT Bibit Tumbuh Bersama. As stated by Ibnu in accurate.id (2022), Bibit is an investing program with an intuitive UI, guaranteeing that inexperienced investors would not confront challenges in its use.

Students' decisions to use digital investment platforms like Bibit are influenced by several factors. Rulianti's research (2021) demonstrates that personal interest in investing via Bibit is affected by perceived benefits and contextual circumstances. According to further research by Amanda and Tanjung (2023), the Bibit app's investing interest is positively affected by risk, but only marginally by investment experience and returns. According to research by Wahyuni and Masdiantini (2023), social media influencers, perceived ease of use, investment risk, and financial mindset all have a positive and substantial effect on the interest in investing in online mutual funds via Bibit. Investment knowledge, minimum money, and capital market training significantly affect students' interest in investing, according to study done by Wibowo and Purwohandoko (2019). The quality of information and services has a substantial impact on Bibit use, according to Maulidina's (2023) study. Digital marketing has a substantial and favorable effect on the choice to buy Bibit sharia mutual funds in Java, according to Maulidasari's (2024) research.

Riyanto, as referenced in Hootsuite (2024), asserts that Indonesia's social media communication patterns are remarkably interactive and dynamic. Individuals often dedicate three hours and eleven minutes each day to social media engagement. This illustrates the considerable influence of social media on the daily lives of Indonesians,

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with 83.1% using the internet for knowledge acquisition (Hootsuite, 2024). This creates an optimal environment for social media marketing, allowing companies to interact directly with consumers via the production of captivating and relevant content. Zanjabila et al. (2023), Sjoraida et al. (2023), and Haribowo et al. (2022) are just a few of the studies that show how social media marketing may positively and significantly impact customer purchasing choices. But some studies have shown that social media ads don't influence consumers' final purchasing choices (Okadiani et al., 2019).

The quality of information provided by digital investment applications may also influence decision-making, alongside marketing strategies. High-quality information is relevant, accurate, thorough, and timely, serving as strategic data for decision-making (Cholik, 2021). Previous research indicates that buying decisions significantly and positively affect the quality of information (Zanjabila et al., 2023; Norjanah et al., 2024; Agustina et al., 2019; Noviandra & Argo, 2023).

This research examines Business Administration students at the University of Lampung who have studied investing and capital markets. Given this experience, individuals are considered competent in making educated and judicious financial judgments. This study is relevant because of the discrepancies in prior research results. This is pertinent due to students' significant engagement with digital technologies and social media. The findings are anticipated to enhance marketing efforts aimed at refining the decision-making process about the use of investing apps among the youth.

LITERATURE REVIEW

SOCIAL MEDIA MARKETING

With the rise of current digital marketing strategies, SMM has become an important tool. Social media serves as a platform for the exchange of text, images, audio, and video content between consumers and companies (Kotler & Keller, 2016). Social media marketing initiatives include customers to enhance the sales of items or services (Setiyadi et al., 2022). Appel et al. (2020) observed that the evolution of social media marketing has transformed consumer-brand interactions, creating novel chances for organizations to cultivate connections with their customers. Four factors must be considered while executing social media marketing: context, communication, cooperation, and connection.

Information Quality

Janssen et al. (2020) define information quality as the degree to which information satisfies user needs and expectations, as well as its appropriateness for a certain

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IJEBIR, Volume 04 Issue 01, 2025



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environment. Amarin and Wijaksana (2021) describe information quality as the completeness and clarity of information presentation and its capacity to enlighten consumers during product purchase considerations. The comprehensiveness of information is a crucial criterion that customers use while making purchase selections about items or services. High-quality information must satisfy four criteria: relevance, accuracy, timeliness, and completeness.

Decision To Use

Purchase choices are categorized into product acquisition decisions and service use decisions. The choice to use pertains to the cognitive process used by customers in choosing and employing a product or service. Kotler & Keller (2016) characterize the decision to use as the evaluative phase in which consumers establish preferences among many brands within a selection and cultivate the desire to acquire the most favored brand. Solomon (2017) introduces an additional crucial aspect to the decision-making process about use, namely the information search process. He elucidates that consumers do internal searches, including the recollection of previous experiences, and external searches, entailing the acquisition of information from the environment, before reaching a conclusion. There are four signs in a decision-making process: dedication to a product, consistent use of the product or service, endorsing the product to others, and recurrent acquisition.

Conseptual Framework

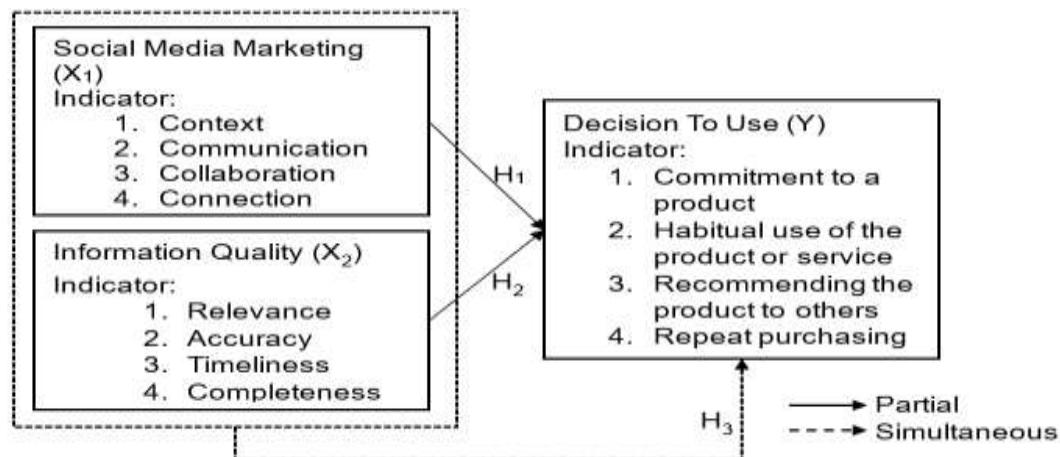


Figure 1. Conseptual Framework

- H₁ : Social Media Marketing Affects Decision To Use
 H₂ : Information Quality Affects Decision To Use
 H₃ : Social Media Marketing And Information Quality Affects Decision To Use

RESEARCH METHODS

This study used a quantitative technique and utilized explanatory research methodologies. The 523 participants in the research are all undergraduates from the University of Lampung's Business Administration program. We selected this sample of students from the University of Lampung's Business Administration Department based on their following criteria: they are current or former students from the 2018–2022, they have taken the necessary courses in capital markets and investment, and they have used the Bibit app to invest in stocks, mutual funds, and other financial instruments. The sample size of 86 respondents was achieved by the technique of proportional stratified random sampling, which aimed to produce a balanced representation of the population. This corresponds with Sugiyono's (2017) assertion that an appropriate sample size for a research ranges from 30 to 500 respondents. Data was gathered using questionnaires distributed on Google Forms, with a 1-5 Likert scale, then circulated via WhatsApp groups and private chat. The collected data was then analyzed using SPSS version 29.

RESULTS

Validity Test

Table 1. Validity Test Result

Variable	Item Question	r _{value}	r _{table}	Result
Social Media Marketing (X ₁)	X1.1	0,530	0,212	Valid
	X1.2	0,525		Valid
	X1.3	0,474		Valid
	X1.4	0,440		Valid
	X1.5	0,454		Valid
	X1.6	0,622		Valid
	X1.7	0,572		Valid
	X1.8	0,563		Valid
	X1.9	0,480		Valid
Information Quality (X ₂)	X2.1	0,522	0,212	Valid
	X2.2	0,511		Valid
	X2.3	0,559		Valid
	X2.4	0,640		Valid
	X2.5	0,606		Valid
	X2.6	0,540		Valid



Decision To Use (Y)	Y.1	0,459	0,212	Valid
	Y.2	0,461		Valid
	Y.3	0,503		Valid
	Y.4	0,486		Valid
	Y.5	0,488		Valid
	Y.6	0,560		Valid
	Y.7	0,529		Valid
	Y.8	0,476		Valid
	Y.9	0,471		Valid

According to the validity test results, all items employed in this study have a calculated r_{value} that exceeds the r_{table} , suggesting that all instruments are declared valid.

Reliability Test

Table 2. Reliability Test Result

Variable	Cronbach's Alpha	Standard	Result
Social Media Marketing (X_1)	0,694	0,60	Reliabel
Information Quality (X_2)	0,721	0,60	Reliabel
Decision to Use (Y)	0,704	0,60	Reliabel

The results above indicate that this test was conducted by variable rather than by individual question items within each variable. The results indicate that the Cronbach's alpha values is greater than 0.6, which is indicative of reliability.

Classical Assumption Test Normality Test

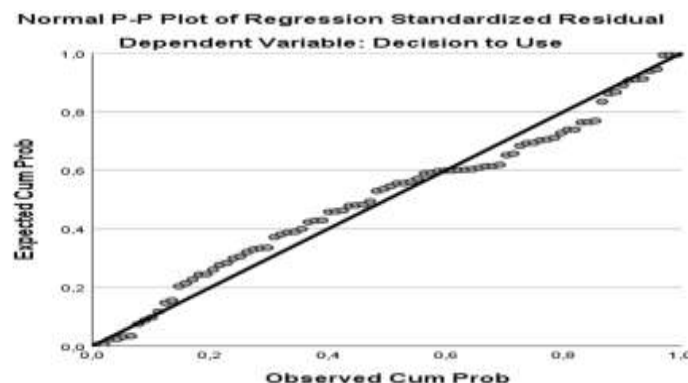


Figure 2. Normality Test (Probability Plots) Result

The variable being examined shows a normal distribution, as indicated by the points on the graph following a diagonal line pattern, according to the results of the Normal P-Plot Regression Standardized Residual analysis. This indicates that the data from this research survey is normally distributed.

Heteroskedasticity Test

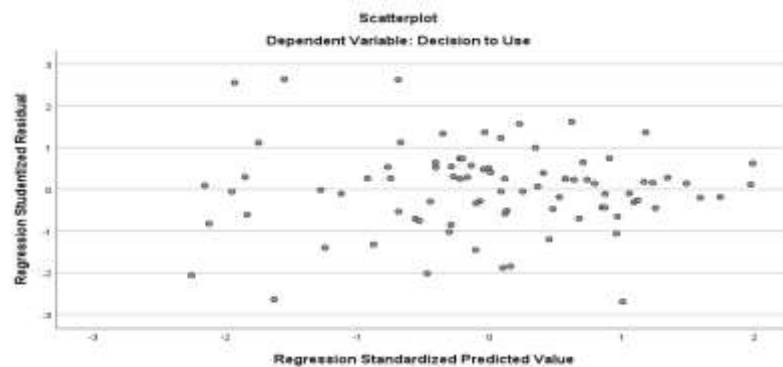


Figure 3. Heteoskedasticity Test (Scatterplot) Result

The image above shows the position of points scattered above and below 0, irregularly or not following a specific pattern. This indicates that heteroscedasticity is not present.

Multicollinearity Test

Table 3. Multicollinearity Test Result

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Social Media Marketing	,934	1,070
	Information Quality	,934	1,070
a. Dependent Variable: Decision to Use			

According to the previous table, both dependent variables show a VIF value below 10 and a tolerance value over 0.1. Thus, multicollinearity is said to be nonexistent.

Multiple Linear Regression Analysis**Table 4. Multiple Linear Regression Analysis**

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	3,656	4,376		,835	,406
Social Media Marketing	,427	,096	,375	4,430	<0,001
Information Quality	,732	,134	,463	5,470	<0,001
a. Dependent Variable: Decision to Use					

The multiple linear regression analysis yielded a constant value of 3.656, a coefficient of 0.427 for social media marketing (X₁), and a coefficient of 0.732 for information quality (X₂). This data set yielded the following regression equation:

$$Y = 3,656 + 0,427X_1 + 0,732X_2 + e$$

The following conclusions may be drawn from the regression equation given above:

- Because the constant value is more than 0.05, researcher can observe that the dependent variable is affected by social influence, information quality, and social media marketing (constant value = 3.656).
- The coefficient of social media marketing is 0.427, indicating that for each 1-point increase in the social media marketing variable, the dependent variable (decision to use) rises by 0.427, assuming a constant value of 3.656.
- The information quality coefficient is 0.732, signifying that a 1-point increase in the information quality variable leads to a 0.732 rise in the dependent variable (choice to use), with a constant of 3.656.



Hypothesis Test**Partial Test (t-Test)****Table 5. Partial Test Result**

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	3,656	4,376		,835	,406
Social Media Marketing	,427	,096	,375	4,430	<0,001
Information Quality	,732	,134	,463	5,470	<0,001
a. Dependent Variable: Decision to Use					

The conclusions derived from the t-test findings shown in the table are as follows:

- The social media marketing variable has a t-value of 4.430, surpassing 1.988, and a significance value of less than 0.001, which is below the 0.05 criterion. The results indicate that the social media marketing variable significantly influences the decision to use the variable.
- The information quality variable exhibits a t-value of 5.470, above 1.988, with a significance value below 0.001, indicating it is below the 0.05 threshold. The results indicate that the information quality variable significantly influences the decision to use the variable.

Simultaneous Test (F-Test)**Table 6. Result of the Simultaneous Test (F-Test)**

ANOVA^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	642,606	2	321,303	33,156	<,001 ^b
Residual	804,328	83	9,691		
Total	1446,934	85			
a. Dependent Variable: Decision to Use					
b. Predictors: (Constant), Information Quality, Social Media Marketing					



The F-test results demonstrate a significance value of <0.001 , which is less than 0.05, and an F-value of 33.156, above 2.72. This verifies that the independent factors collectively have a considerable influence on the choice to use the program.

Coefficient Of Determination (Adjusted R^2)

Table 7. Result of the Coefficient Determination (R^2)

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,666 ^a	,444	,431	3,11299
a. Predictors: (Constant), Information Quality, Social Media Marketing				
b. Dependent Variable: Decision to Use				

The coefficient of determination (R^2) is 0.444, equivalent to 44.4%. This indicates that SMM and information quality together explain 44.4% of the variation in the choice to use the program, whereas the remaining 55.6% is ascribed to other unexamined components in this research. The interaction of these factors is evaluated as moderate, since the R^2 value falls between the 0.400–0.599 range.

DISCUSSION

The Influence of Social Media Marketing on Decision to Use

The first hypothesis test (H1) suggests that the choice to use the Bibit application is strongly affected by social media promotion. The results align with other studies by Zanjabila et al. (2023), Sjoraida et al. (2023), and Haribowo et al. (2022), which similarly shown that social media marketing had a favorable and substantial impact on purchase choices.

The research revealed that the predominant proportion of social media marketing variables is attributed to instructional and informational material. The results suggest that respondents see Bibit's social media marketing approach, which emphasizes tutorials, recommendations, and current investing information, as very successful in fulfilling their informational requirements. This instructional material boosts respondents'

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comprehension of investments and bolsters their confidence in the Bibit application, consequently impacting students' choices to use the service.

Conversely, the lowest proportion was seen in the responsiveness category. This suggests that respondents see Bibit's reaction to user questions on social media as suboptimal relative to other components of its social media marketing approach. Despite the high quality of the instructive and informative material, the absence of prompt and precise replies to user inquiries may impede the cultivation of more personalized interactions and enhanced trust. These results underscore the need for enhancements in social media customer service management to improve the overall user experience.

The Influence of Information Quality on Decision to Use

The second hypothesis test (H2) indicates that the quality of information has a substantial partial effect on the choice to use the application. The results align with other studies by Zanjabila et al. (2023), Norjanah et al. (2024), Agustina et al. (2019), and Noviandra & Argo (2023), which affirm that information quality considerably and favorably impacts purchase choices.

This study revealed that the biggest proportion of the information quality variable is attributed to the factors of relevance and timeliness. The results suggest that respondents see the information in the Bibit application as very relevant and current, fulfilling their requirements as investors. Bibit is deemed capable of offering high-quality material that aids users in comprehending the market and making better investing selections. The congruence of information with investment requirements is a primary component that augments user happiness with the application. The notification item exhibited the lowest percentage. This suggests that respondents believe the notification mechanism in the Bibit app is not yet optimum for delivering real-time information. This is a barrier for customers need prompt information to make investment choices. Consequently, this facet requires enhancement to provide an enhanced user experience.

The Influence Of Social Media Marketing And Information Quality On Decision To Use

The third hypothesis test (H3), using the F-test (simultaneous test), indicates that social media marketing and information quality together have a substantial influence on students' choices to use the Bibit investing application. The largest proportion of the use choice variable is associated with habitual usage items. This indicates that students' choice to use the Bibit application is motivated by their proactive engagement in

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investment management, as seen by their habitual portfolio monitoring. These practices reflect consumers' earnestness and care for the advancement of their investments. Moreover, social media marketing and the quality of information substantially affect the choice to use the Bibit application, since each component is pivotal in creating the user experience and perception. Informative and instructional social media marketing methods increase students' comprehension of investments. Precise, pertinent, and current information inside the application assists students in making informed investment selections, as they generally choose apps that provide information customized to their investing requirements. This effect generates an external impetus that strengthens their decision-making process.

CONCLUSION

The variable of social media marketing strongly influences the choice to use the Bibit investing application among business administration students at the University of Lampung, accounting for 42.7% of the effect. The information quality variable has a notable partial influence on the choice to use the Bibit investing application is shown by a 73.2% participation rate among business administration students at the University of Lampung. Both factors, social media marketing and information quality, together exhibit a substantial simultaneous impact on the choice to use the Bibit investing application, representing 44.4% of the overall effect among business administration students at the University of Lampung.

SUGGESTIONS

1. Future researchers are urged to broaden this study by investigating other aspects associated with the choice to use investing apps. They could also contemplate using other research methodologies, such as interviews, to get more candid and thorough information. This method facilitates a comprehensive comprehension of the decision-making process regarding the use of investment apps, particularly in intricate student scenarios.
2. Bibit can augment the efficacy of its social media marketing plan by broadening its instructional material and enhancing response to user questions on social media. The organization could enhance its notification functions to provide timely and relevant information, aiding customers in making real-time investing choices. This amalgamation of tactics is anticipated to enhance user engagement, contentment, and draw new investors to the program.

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