

THE INFLUENCE OF BRAND VALUE CO-CREATION, BRAND TRUST, AND PERCEIVED EASE OF USE ON INTEREST IN INVESTING THROUGH ELECTRONIC WORD OF MOUTH (CASE STUDY ON LANDX INVESTORS)

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Abstract

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

Keywords: MSMEs, Investors, Capital Markets, Crowdfunding, E-WOM, LandX

Introduction

One sector that can support the country's economy is MSMEs (Micro, Small and Medium Enterprises). In Indonesia, MSMEs are able to make a large contribution to the APBN.

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 large contribution to the Indonesian economy (Ministry of Finance of the Republic of Indonesia Directorate General of Treasury Blu Government Investment Center, 2022)

The contribution of MSMEs to the Indonesian economy is large, but this sector still has obstacles in obtaining capital. Therefore, referring to Indonesian Capital Market

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regulations, the government, through the OJK (Financial Services Authority), issued Regulation Number 37/POJK.04/2018 concerning Crowdfunding Services through information technology-based share offerings (Equity Crowdfunding).

Referring to Article 1 of Regulation Number 37/POJK.04/2018 concerning Crowdfunding Services as a share offering carried out 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 it has the same characteristics as investment in the Capital Market (Indonesian Stock Exchange). Investors or investors who feel the valuation is suitable will buy, while investors or 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 that public funds are 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 whom already have OJK permits, namely Santara, Bizhare, Crowddana, LandX, Dana Stock, Shafiq and Fundex, while the others have been verified and are in licensing process, among these organizers, the most are Santara and Bizhare. The number of companies registered with Santara is 83 companies, while the number of companies registered with Bizhare is 92 companies. The average level of funds collected by LandX for each 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 being sold, while emotional value, customers see additional value related to the product (Kato & Tsuda, 2017). In this case, LandX seems to understand people's psychology by publishing companies with premium brands. Buying shares in the company means that the investor or financier acts as the owner of the company. Of course there is a feeling of pride when you own a company with such a premium brand. This means that there are two things that investors or investors get, namely that investors get functional value, or dividends distributed based on company performance, and emotional value, namely having self-esteem (a high sense of pride in ownership). In this case, LandX has succeeded in creating value co-creation for investors in terms of emotional value. Brand co-creation is an active participant in creating a brand experience (provided by the company) (Fatimah & Widodo, 2021).

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However, business is still business where the factor that must not be forgotten is functional value, because this is considered the organizer's core product. Investors or financiers still need dividends, as part of their rights to the investments they make. Dividend projections/estimates sold by LandX through its Instagram social media account can create positive electronic word of mouth for potential or existing investors to invest in their next project. This will create functional value. Another factor that influences brand value co-creation produced through electronic word of mouth is related to the secondary market. The secondary market in the LandX application functions to bring together investors who want to buy and sell shares. Shares in LandX are usually bought and sold using a lot system with a minimum of 1 million. If averaged, then per share it becomes 50 thousand rupiah. This attracts attention because the average prices per share are more expensive compared to many companies listed on the Indonesia Stock Exchange. Apart from that, with a maximum funding of 10 billion, this means that the number of investors registered on LandX is less than on the IDX, so this can reduce investors' liquidity figures (difficult to buy and sell shares on the secondary market).

Positive electronic word of mouth can also produce positive brand value co-creation in terms of emotional value because the investor or financier will get high self-actualization because other people know about their share ownership. In this case, it can be seen that electronic word of mouth plays a role in brand co-creation and customer purchase intention. Purchase intention comes from 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 return on investment period. With high company performance, it is not impossible that in the long term it will carry out an IPO on the Indonesian Stock Exchange or generate higher profits for shareholders.

Every ECF or SCF provider in Indonesia is required to use good information security standards because this service is related to information technology. The ten ECFs or SCFs were observed to have information technology security certification based on ISO 27001. This can increase investor brand trust, apart from being recognized and supervised by the OJK. However, investors often do not know about the ISO 27001 standard and its registration with the OJK, so the aspect that investors see is the verified Instagram/Facebook social media accounts and so on. Based on the observations that have been made, it can be seen that only two organizers have the blue tick (verified) logo 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 research by Boenadi and Japariato (2021) states that purchase interest is influenced by brand trust. The interesting point is: a) whether

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brand trust has no effect on investment interest, b) verified Instagram social media accounts are not part of brand trust.

The crowdfunding funding model used 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 people's interest in investing in the crowdfunding service model was quite high. However, problems occurred in the last year where projects were funded in up to 45 days, and many projects were not funded at all (not fully funded). Research on crowdfunding services is a type that has not been carried out much in Indonesia because regulations regarding this business model were only issued in 2018 for equity crowdfunding and in 2021 for securities crowdfunding models. Compared to banking services or stock funding models through stock exchanges, it can be said that the crowdfunding model is something new. The lack of previous research that discusses crowdfunding services in Indonesia is the first research gap in this study where theories related to purchasing interest are mostly discussed in the goods and services sector, while in the context of investing interest there is still little practice.

In previous research, there was a research gap in the form of inconsistent results of previous research. Regarding brand trust, there are differences in research results between Hansopaheluwakan & Setiawan (2020) who state that brand trust has no effect on purchasing interest, while Wi & Anggraeni (2020), state that brand trust has an effect on investment interest. Regarding the perception of convenience, there are differences in the results of Oktavika's (2021) research which states that the perception of convenience has no effect on interest in using it, while Baber (2021) says that the perception of ease has an effect on interest in investing in crowdfunding services. Regarding value co-creation, there are differences in results between Kim & Hall's (2019) research which states that there is an influence of brand value co-creation engagement behavior on investment interest, while Seifert & Kwon's (2019) research shows that there is no influence of brand value co-creation engagement behavior with buying interest. Another factor that influences purchasing interest is E-WOM, where in previous research no one had used E-WOM in the case of crowdfunding services, even though nowadays, with the rapid development of the internet, investors' experiences are easier to convey to other people.

Hypothesis

- H1: *brand trust* influence on interest in investing in LandX through e-WOM.
- H2: *brand value co-creation engagement attitude* influence on interest in investing in LandX through e-WOM.
- H3: *brand value co-creation engagement behavior* influence on interest in investing in LandX through e-WOM.
- H4: *perceived ease of use* influence on interest in investing in LandX through e-WOM.
- H5: *e-WOM* influence interest in investing in LandX.

Results and Discussion

1. Respondent Characteristics

The population in this study is 88,572 investors who have registered with LandX as of December 2022. The sample was taken using purposive sampling. In this research, the nature of causality aims to determine the influence 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 this numerical approach are statistical figures in the moderated regression analysis model, which will then provide an understanding of these statistical figures (quantitative approach).

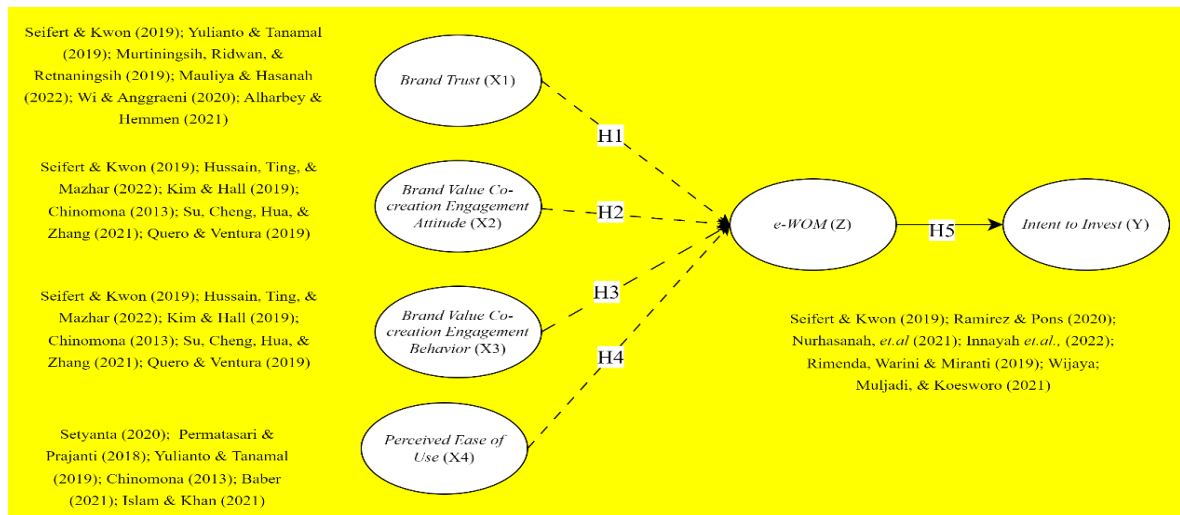


Figure 1. Research Design

Information:

- = direct influence
- - - - -→ = indirect influence through e-WOM

2. Data analysis

STATISTIC ANALYSIS

a. Descriptive Statistical Analysis of Brand Trust

Table 1. Descriptive Statistical Analysis of Brand Trust

Code	Question	Answer Categories					Average Score	%
		STS	T.S	N	S	SS		
BT1	I have confidence in the LandX platform	3	192	32	172	0	2.93	58.70 %
BT2	I believe that 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 of 3 measurements *brand trust* investors towards LandX can be seen that investors' response to LandX is a lack of trust. This is proven by the low level of the three indicators in the variable *brand trust*. This means that currently investors do not believe that the ECF platform is dishonest and does not provide a sense of security, both in

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the application and especially in the investment instruments of their choice. The indicator that received the lowest rating was BT3, where many investors did not believe that LandX was able to provide a sense of security. Indeed, as many as 164 respondents agreed, but a large number, namely 205 respondents, stated that they did not agree 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	T.S	N	S	SS		
BCEA 1	I treat LandX with a friendly impression on social media	0	223	19	156	1	2.84	56.74%
BCEA 2	I will be friendly towards LandX on social media	0	211	20	167	1	2.89	57.89%
BCEA 3	I will be polite to LandX on social media	0	225	15	158	1	2.84	56.74%
BCEA 4	I will have respect for LandX on social media	0	211	21	165	1	2.89	57.84%

Source: Processing Using SPSS (2023)

Measuring 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 did not have a friendly impression, were less friendly, less polite and impolite. Co-creation meaning investors' new assessment after using LandX. Low investor assessment means investors are less satisfied with LandX. Investors' lack of satisfaction can be suspected to be related to the services provided, the returns obtained, or the ECF system which is felt to be less profitable as an investment instrument. The indicators that received the lowest assessment were BCEA1 and BCEA3 where investors did not really want to give the impression of being friendly and polite 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	T.S	N	S	SS		
BCEB1	I have the desire to help other people if they need help with information about LandX via social media	1	148	12	237	1	3.22	64.46%

Code	Question	Answer Categories					Average Score	%
		STS	T.S	N	S	SS		
BCEB2	I have a desire to help other people 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 other people to invest in LandX through social media	0	158	9	232	0	3.19	63.71%
BCEB4	I have a desire to give advice to others about LandX via social media	3	114	31	251	0	3.33	66.57%
BCEB5	I have a desire to provide information to other people about what LandX is promoting through social media.	1	87	45	265	1	3.45	68.92%
BCEB6	I have a desire to communicate with LandX via social media.	0	135	19	245	0	3.28	65.51%
BCEB7	I have the desire to provide my suggestions to LandX via social media.	2	152	22	223	0	3.17	63.36%
BCEB8	I have the desire to provide suggestions to LandX so that LandX can perform better through social media.	1	97	95	206	0	3.27	65.36%
BCEB9	I have the desire to answer other people's questions regarding LandX products or services via 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 with 9 statement items that require respondents to respond. 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 received the lowest assessment was BCEB7 regarding “I have the desire to provide my suggestions to LandX via social media.” This means that, under current conditions, investors do not intend to provide ideas or suggestions for improvements to LandX. Poor investor experience and slow changes make investors lazy and reluctant to provide positive input. Investors consider the investments that have been made previously as a valuable lesson to be more careful in

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investing and not become FOMO (fear of missing out). Investors are aware that in all types of investment there will be risks, especially that the ECF/SCF ecosystem is not yet stable, such as the need to carry out public audits of published financial reports.

d. Descriptive Statistical Analysis of E-WOM

Table 4. Descriptive Statistical Analysis of E-WOM

Code	Question	Answer Categories					Average Score	%
		STS	T.S	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 people who would benefit from investing in LandX	2	144	15	238	0	3.23	64.51%
EWOM3	I have the determination to support LandX.	2	136	33	228	0	3.22	64.41%
EWOM4	I have the desire to gain new knowledge from other LandX users	1	144	23	231	0	3.21	64.26%
EWOM5	I have a desire to give a warning to others when they have a bad experience at LandX	1	83	64	249	2	3.42	68.42%
EWOM6	I have the desire to retaliate against LandX, when the company harmed me	0	67	84	247	1	3.46	69.12%
EWOM7	I believe that LandX knows the party 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 statements-e-WOMit is not very positive where the average value is still below 80% or even below 70%. This value that is not too high 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 assessment was EWOM4 where many investors were no longer interested in learning more about ECF/SCF, including learning from other investors because they had previous bad investment experiences.

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	T.S	N	S	SS		
PEU1	I found the LandX platform easy to learn	2	145	28	224	0	3.19	63.76%
PEU2	I found the LandX platform easy to operate	2	159	24	214	0	3.13	62.56%
PEU3	I found the LandX platform easy to use	2	134	24	239	0	3.25	65.06%
PEU4	I easily understood 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 an investor's assessment regarding the ease of an application or website when operated. In general, many investors think it is easy to learn the application or website, but many also give answers that strongly disagree or disagree. On average, investors' responses to the four statements *perceived ease of use* below 70%. The indicator that received the lowest rating was the perception of the ease of use of the LandX platform by investors.

f. Descriptive Statistical Analysis of Investment Interest

Table 6. Descriptive Statistical Analysis of Investment Interest

Code	Question	Answer Categories					Average Score	%
		STS	T.S	N	S	SS		
MB1	I prefer investing in LandX	3	177	21	198	0	3.04	60.75%
MB2	I would like to suggest others to invest in LandX	3	127	30	238	1	3.27	65.36%
MB3	I will continue to invest in the newest companies 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 newest company if they have the funds. The poor experience of some investors has caused investors to no longer have confidence in LandX. This ultimately made investors issue LandX as an investment instrument.

SEM-PLS testing

a. Statistical Procedures PLS Algorithm

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

1) Convergent Validity and AVE

Validity test First used in this research uses convergent validity and discriminant validity. An instrument or statement item is considered valid if it has a loading factor value of 0.5-0.6 and is considered high if it has a loading factor value of > 0.7 .

Besides That, 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. This means that the variance in the values contained in each variable still measures that variable. The required value of AVE is > 0.5 . The convergent validity and AVE tests in this research can be seen as follows:

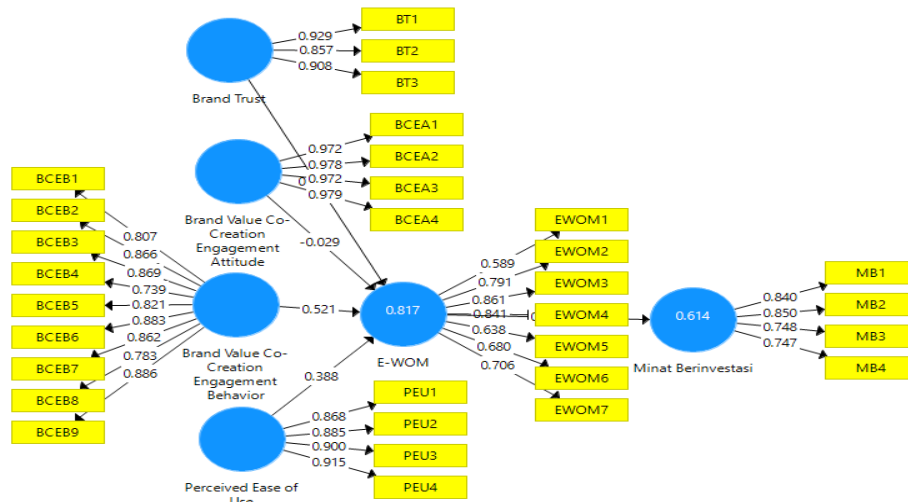


Figure 4.1 Loading Factor and Path Coefficient

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 variable has measured the brand value co-creation engagement attitude variable, the brand value co-creation indicator engagement behavior 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.

Apart from that, it can be seen that the construct of each variable is able to capture data variance. This can be seen from the AVE value for each variable above > 0.50 .

2) Discriminant Validity Testing

Discriminant validity This is done to ensure that each concept from 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 in the construct is higher than the correlation of the construct with other latent variables, whereas in the cross loading test it must show a higher indicator value for each construct compared to the indicators for the other constructs. .

The Fornell-Larcker postulate states that a latent variable shares more variance with the underlying indicator than with other latent variables. The AVE value of each latent variable must be greater than the highest r^2 value with the value of the other latent variables. 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 Fornell-Larcker criterion assesses discriminant validity at the construct level (latent variable), then 'cross-loading' is possible at the indicator level. Discriminant validity means that two conceptually different concepts must show adequate differentiation. This means that a set of indicators combined 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 square root value of AVE for each variable is higher when compared to the correlation coefficient with other latent variables. This illustrates that the data in this study have met the requirements of the Fornell-Larcker test.

3) Composite Reliability Testing (*Composite Reliability*) And Cronbach's Alpha

Test reliability The objective of this research was to see whether the questionnaire used had good consistency and was reliable. The reliability tests used in this research are Cronbach's Alpha and composite reliability. As the name suggests, composite reliability, this reliability test tests the consistency of the construct in a variable. The higher this value, the better the construct of a variable.

Canis known that each variable has a good construction in forming the 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 research also uses Cronbach's Alpha as a reliability test. The Cronbach's Alpha test is intended to see the consistency of indicators for each variable with see the correlation of one indicator with other indicators.

Discussion of Research Results

1. Hypothesis Test Results 1: The Influence of Brand Trust on Interest in Investing through e-WOM at LandX

The results of the processing that has been carried out are obtained where H1 is accepted and H0 is rejected. It means, *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 a company is investor trust. Investors who believe in LandX means they are ready to entrust their money to invest in publishers (companies) registered with LandX. This happens because investors believe that LandX management has indicators and curates them well that can determine the feasibility of a company getting capital to develop its business. Customer trust is not only important in the e-commerce sector only (Seifert & Kwon, 2019). But also in the financial technology sector (Mauliya & Hasanah, 2022), fashion (Murtiningsih, Ridwan, & Retnaningsih, 2019), including investing in crowdfunding services (Yulianto & Tanamal, 2019); (Wi & Anggraeni, 2020); (Alharbey & Hemmen, 2021).

Investor trust will shape attitudes, including providing reviews to other investors. Positive reviews are something that is useful for business models that are not yet well known to the public, namely the ECF-SCF business model (*Equity Crowdfunding-Securities Crowdfunding*). *Brand trust* which influences interest in investing through e-WOM, meaning not only *brand trust*. It's not just the experience of other investors that influences investment interest, which is realized through e-WOM can encourage investors to re-invest or to other potential investors. This supports research conducted by To & Ho (2014) which concluded that e-WOM acts as an intervening variable between *brand trust* with interest in investing.

2. Hypothesis Test Results 2: The Influence of Brand Value Co-Creation Engagement Attitude on Interest in Investing through e-WOM at LandX

The results of the processing that has been carried out are obtained where H2 is rejected and H0 is accepted. It means, *brand value co-creation engagement attitude* No has a significant effect with a negative correlation on interest in investing through e-WOM. *Brand value co-creation* divided into two, namely *co-creation engagement attitude* and *co-creation engagement behavior*. *Co-creation attitude* more inclined towards investors' attitudes or responses to the experiences they receive when investing. The manifestation of this response can be seen from the tendency of his attitude to be friendly, friendly, polite, or respectful towards the LandX brand. Brand value co-creation engagement attitude describes the dispositional tendency to like (favorable) to dislike (unfavorable) towards a particular brand (Seifert & Kwon, 2019). In this research, 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 the co-creation engagement attitude is just a feeling for oneself, not yet an action to influence other people in investing in LandX. The results of this research refute the findings made by Kim & Hall (2019), which stated that there is an influence of brand value co-creation engagement attitude on investing. These results also refute the findings made by To &

Ho (2014) which said that e-WOM has an impact on the value-creation process between investors and companies. In this research, 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.

3. *Hypothesis Test Results 3: The Influence of Brand Value Co-Creation Engagement Behavior on Interest in Investing through e-WOM at LandX*

The results of the processing that has been carried out are obtained where H3 is accepted and H0 is rejected. It means, *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 dispositional tendency to like (favorable) to dislike (unfavorable) towards a particular brand (Seifert & Kwon, 2019), then the follow-up to attitudes is in the form of behavior, namely brand value co-creation engagement behavior. In this research, interest in investing can be seen from the manifestation of investor behavior in influencing other investors in investing. The more active an investor's behavior is in influencing other investors, the less these other investors will want to invest in LandX. The results of this research are in line with the findings of Kim & Hall (2019), which states that there is an influence of brand value co-creation engagement behavior on investing. However, this refutes the findings of Seifert & Kwon (2019), which stated that brand value co-creation engagement behavior has no effect on interest in investing, whereas in this study the opposite is true, namely brand value co-creation engagement behavior has a significant effect on interest in investing. This difference may occur because Seifert & Kwon's (2019) research was conducted in the e-commerce industry where customers who are not very satisfied may still make purchases because they need or no longer have better similar products, whereas this research was conducted in the investment industry where Unsatisfactory previous experience does not make investors continue investing while waiting for other better publishers and platforms. Investments involve a certain amount of money that has the potential to be lost so investors will ultimately be more careful. Investors are becoming increasingly careful in investing even though there are new publishers listing on LandX or similar platforms. The results of this research are also in line with the findings obtained by To & Ho (2014) which stated that e-WOM has an impact on the process of forming value-creation between investors and companies, which is specified in this research is brand value co-creation engagement behavior.

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

The results of the processing that has been carried out are obtained where H4 is accepted and H0 is rejected. It means, *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 of the components 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 someone's interest in using it. This research agrees with Setyanta's

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research (2020); Permatasari & Prajanti (2018); Yulianto & Tanamal (2019); Chinomona (2013); Baber (2021); and Islam & Khan (2021) who stated that perceived ease of use had a significant effect on interest in investing, but denied the findings of Purwitasari (2022) and Oktavika (2021) who stated that perceived ease of use had an impact on interest in investing. The role of e-WOM in mediating perceived ease of use on investment interest is not explained by previous research because previous research has only linked the role of e-WOM in mediating brand trust with investment interest (Murtiningsih, Ridwan, & Retnaningsih, 2019) and value co-creation with interest in investing (To & Ho, 2014). However, looking at the two studies which state that e-WOM can act as a mediating variable, the results of this study also prove that e-WOM can be a variable that mediates the influence of perceived ease of use on investment interest.

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

The results of the processing that has been carried out are obtained where H5 is accepted and H0 is rejected. It means, e-WOM significant effect with a positive correlation to investment interest. The advancement of time has opened up many promotional media, such as promotions from users after using a product. Negative word of mouth has the potential to have a stronger influence compared to positive word of mouth. (Kotler & Armstrong, 2017). This means that it is important for companies to be able to satisfy customers so that the potential for e-WOM can be reduced and not spread quickly to other customers. The results of this study support the findings obtained by Nurhasanah, et.al., (2021); Seifert & Kwon (2019); Innayah, et.al., (2022); Rimenda, Warsini, & Miranti (2019); Wijaya, Muljadi, & Koesworo (2021), stated that e-WOM has a significant influence on investors' investment interest.

There is still minimal previous research 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 rather than investment interest. Several studies that specifically examine investment interest are Ramirez & Pons (2020); Innayah, et.al., (2022); and Rimenda, Warsini, & Miranti (2019).

Conclusion

1. *Brand trust* has a significant effect on investors' interest in investing in LandX through e-WOM.
2. *Brand value co-creation engagement attitude* No has a significant effect on investors' interest in investing in LandX through e-WOM.
3. *Brand value co-creation engagement behavior* has a significant effect on investors' interest in investing in LandX through e-WOM.
4. *Perceived ease of use* has a significant effect on investors' interest in investing in LandX through e-WOM.
5. *E-WOM* has a significant effect on investors' investment interest in LandX.

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