

## THE INFLUENCE OF BRAND AMBASSADOR DEDDY CORBUZIER AND RADITYA DIKA'S CREDIBILITY ON INVESTMENT INTEREST IN THE BIBIT APPLICATION

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### Abstract

*The rapid growth of fintech in Indonesia has expanded access to investment services, but public participation in the capital market is still low. Bibit is trying to increase investment interest by using brand ambassadors such as Deddy Corbuzier and Raditya Dika, but the differences in the background and characteristics of these two brand ambassadors raise questions about the impact of their credibility on investment interest in the Bibit application. This research examines how the brand credibility of Deddy Corbuzier and Raditya Dika influences investment interest using source credibility theory. This research uses a quantitative method by collecting data through a questionnaire filled out by 100 followers of the Instagram account Bibit.id using a purposive sampling technique. The statistical tests used include normality, linearity, multicollinearity, heteroscedasticity, correlation tests, coefficient of determination tests, multiple linear regression, and hypothesis testing with the help of SPSS software. Based on the results of this research, it can be concluded that the credibility of Deddy Corbuzier and Raditya Dika has a positive influence on investment interest in the Bibit application, with the influence of Raditya Dika's credibility on investment interest being stronger than the influence of Deddy Corbuzier's credibility on investment interest.*

**Keywords:** Brand Ambassador, Credibility, Fintech, Investment Interest, Bibit Application.

### INTRODUCTION

In recent years, fintech development in Indonesia has grown rapidly, becoming one of the key drivers of economic digitalization across the country. Indonesia's vast digital economy potential is supported by the expansion of infrastructure, as evidenced by the number of internet users reaching 215 million in the 2022-2023 period. Of these, 28.98% access content related to economics, finance, and business. The increasing adoption of fintech is also reflected in the high volume of digital payment transactions, with the value of electronic money (Uang Elektronik or UE) transactions growing by 43.45% year-on-year (YoY), reaching IDR 835.84 trillion. It is projected to increase by 25.77% YoY, reaching IDR 1,051.24 trillion by 2024.

The development of fintech in Indonesia has made financial services more accessible to the public, offering a wide range of financial services, including investment options. Fintech has opened doors for Indonesians to easily access various investment opportunities. The investment services provided by fintech platforms include options such as mutual funds, peer-to-peer lending, stocks, bonds, and digital savings products.

With fintech, users can easily manage and allocate funds according to their future investment goals. This has made investing more accessible and understandable, as individuals can explore investment options that match their risk profiles and financial conditions.

The growth of fintech, particularly in investment services, has also contributed to the rise of retail investors in Indonesia. According to data from PT Kustodian Sentral Efek Indonesia, the number of investors in the capital market reached 12,893,731 by May 2024. However, this figure remains low compared to Indonesia's population of over 280 million people. The participation rate of Indonesians in the capital market is still less than 5%, a far cry from countries like the United States (61%) and Singapore (40%).

Although the development of fintech and investment services has provided a positive boost to the growth of retail investors in Indonesia, the involvement of the population in the capital market is still relatively low. The factors that cause this can be identified from several aspects, such as the perception of some people who consider the high level of risk in investing, lack of understanding about investment, and many people still think that investment is complicated.

In facing this challenge, mutual funds can be one solution because they are easier and safer for novice investors, this can be the key to increasing the ratio of Indonesian population involvement in the capital market. According to the Capital Market Law number 8 of 1995 article 1 paragraph (27) Mutual funds are a vehicle used to collect funds from investors to be invested in a portfolio by an investment manager.

Investing in mutual funds is easy to do. Investors do not need to bother managing their own investment portfolios, because there are already investment managers who work professionally in organizing and managing investor funds. Mutual funds also have other advantages, namely that investment in mutual funds does not require large capital and has a low level of risk. In addition, investing in mutual funds does not require a lot of time and has sufficient experience.

The growth in the number of mutual fund investors has also contributed significantly to the development of the capital market in Indonesia. Data from the Financial Services Authority (OJK) shows that the increase in the number of capital market investors in 2023 recorded a growth of 18.01% from 10.31 million in 2022 to 12.16 million as of December 27, 2023. This growth has contributed significantly to the development of the capital market. Although investors in stocks, bonds, and Government Securities have also increased, the growth is much slower compared to mutual funds. This indicates that mutual funds have become one of the main choices for investors who want to be involved in investment activities in the capital market. With this trend, the investment market in Indonesia is increasingly inclusive and has the potential to continue to grow in the future.

The latest data from PT Kustodian Sentral Efek Indonesia in June 2024 shows that the number of mutual fund investors continues to increase, reaching 12,310,822 million investors. The top position in mutual fund sales agents is occupied by PT Bibit Tumbuh Bersama (Bibit) with the largest number of investors reaching 4,770,893, followed by PT Bareksa Portal Investasi (Bareksa) in second place with 2,976,781 investors, and PT Takjub Teknologi Indonesia (Ajaib) in third place with 2,591,276 investors.

PT Bibit Tumbuh Bersama (Bibit) is a fintech company in Indonesia that acts as a licensed Mutual Fund Sales Agent (APERD) and is supervised by the Financial Services Authority (OJK) and is the company with the largest number of mutual fund investors in Indonesia. Bibit is a mutual fund investment application created by PT Bibit Tumbuh Bersama to help novice investors invest so that everyone can start investing optimally based on the level of risk without experience. Bibit has Robo Advisor technology that can help novice investors choose quality mutual funds that are suitable according to the income, risk tolerance, and income of prospective investors.

In order to compete with various other fintech companies, of course there are marketing strategies carried out by PT Bibit Tumbuh Bersama (Bibit). The use of brand ambassadors is one of the marketing strategies carried out by PT Bibit Tumbuh Bersama (Bibit). According to Shimp (2003), brand ambassadors are advertising supporters or also known as advertising stars who support advertised products. The use of brand ambassadors is carried out by companies to influence or invite consumers to using a product as a brand ambassador is expected to become a spokesperson talk in order to attract consumer attention and trust.

One of the important criteria when considering choosing a brand ambassador is credibility. Credibility is the perception held by the audience of the nature of a communicator (Sugiharto, et al., 2018). Credibility itself refers to the tendency to trust someone (Antony & Oktavianti, 2020). According to (Ohanian, 1990) there are three factors that underlie the credibility dimension, namely trustworthiness, attractiveness, and expertise.

Since several years ago, Bibit has used a marketing strategy that involves brand ambassadors, namely Deddy Corbuzier and Raditya Dika. Deddy Corbuzier began his career as a brand ambassador for Bibit in June 2020 and has continued to do so to this day. Deddy Corbuzier began his career as a mentalist and achieved international success by winning two consecutive Merlin Awards for the world's best mentalist. In 2010, he switched to the world of presenters with the talk show "Hitam Putih" on Trans7, and became very popular and lasted for 10 years. Currently, Deddy Corbuzier focuses on being a YouTuber with more than 23 million subscribers as of June 2024. His YouTube channel presents various content ranging from discussing politics to entertainment. Deddy is known as an intelligent figure with broad insight. Deddy Corbuzier is also known as an eccentric, brave, and critical figure. He often makes controversial statements on social media. His bold and controversial stance sometimes makes him the target of criticism from some parties.

On the same occasion in a short time, Raditya Dika also joined as Bibit's brand ambassador since September 2020 and continues to this day. Raditya Dika is a comedian, writer, director, producer, and actor. In addition, he is also a famous YouTube content creator with more than 10.4 million subscribers in June 2024. On his personal social media such as YouTube and Instagram, Raditya Dika is also known as an influencer who often shares his experiences in investing to be able to retire early and educates his audience to be financially literate and start to have an interest in investing. Although Deddy Corbuzier and Raditya Dika have a big influence on social media, the differences in background and characteristics between the two can have different impacts in influencing people to have an interest in investing.

Interest is a feeling of liking or being attracted to a matter or activity, without anyone giving orders (Wibowo, 2019). According to (Pajar & Pustikaningsih, 2017), investment interest is a strong desire or desire in someone to learn everything related to investment to the point of practicing it. Investment interest is a strong desire, tendency, interest or drive to carry out investment activities accompanied by a feeling of pleasure by investing one or more capital owned in the present with the hope of getting profit in the future (Sulistyowati, 2015). So, investment interest can be interpreted as a person's interest in finding out, spending time, and taking actions that can achieve their desire to invest.

Based on the results of previous research conducted by Kartawinata & Maharani (2023), they investigated the influence of brand ambassador Deddy Corbuzier and brand awareness on Generation Z's investment interest in the Bibit application. They found that brand ambassadors and brand awareness have a significant influence simultaneously and partially on investment interest in Bibit. This study provides an understanding of the role of brand ambassadors in influencing investment interest in the platform.

Meanwhile, another study by Tasya & Tamburian (2022) focused on the influence of Raditya Dika's credibility on Bibit's brand image. They found that Raditya Dika's credibility has a significant influence on Bibit's brand image. This study shows how the use of brand ambassadors, in this case Raditya Dika, can form a strong and trusted brand image for the Bibit application.

Although there are previous studies that explore the influence of brand ambassador Deddy Corbuzier's credibility on investment interest, as well as other studies that examine the influence of brand ambassador Raditya Dika's credibility on Bibit's brand image, there has been no study that specifically compares the impact of the credibility of the two brand ambassadors on investment interest in the Bibit application. This study aims to fill the research gap by exploring the comparative influence of the credibility of Deddy Corbuzier and Raditya Dika as Bibit brand ambassadors on investment interest in the application. These two brand ambassadors have different backgrounds and personal characteristics, raising the question of whether there is a difference in the impact of their credibility on investment interest in the Bibit application.

This study allows researchers to identify differences in the impact of brand ambassador credibility on investment interest. An in-depth analysis of the impact of brand ambassador credibility on investment interest in the Bibit application will provide valuable practical and academic contributions to the development of the fintech industry and research literature in this field. This study is also important considering the rapid growth of the fintech industry in Indonesia, especially in investment services. With the positive trend of growth in the number of mutual fund investors, especially through the Bibit application, a further understanding of the role of brand ambassadors in shaping investment interest can provide valuable insights for the fintech industry, where a further understanding of the factors that influence consumer investment behavior is needed to advance this industry towards a more inclusive and sustainable direction considering that the number of capital market investors is still relatively low.

Therefore, based on the phenomena and background that have been described and the existence of a gap or research gap, the researcher will conduct a study entitled

"The Influence of Brand Ambassador Credibility Deddy Corbuzier and Raditya Dika on Investment Interest in the Bibit Application"

## **Review Literature**

### **Brand Ambassador Credibility**

According to Shimp, the brand Ambassadors are people who support a brand from various popular public figures, such as actors/actresses, singers, athletes, K-pop idols, and so on. Apart from the public, they can also be supported by ordinary people and are more often referred to as ordinary endorsers (Yusiana & Maulida, 2015)

Brand Ambassadors are responsible for influencing consumers to make purchasing decisions by utilizing their own appeal. Brand selection ambassador is a challenging task, considering that companies need to consider various factors, including brand credibility. Ambassador, in making the decision. Brand ambassadors who have credibility are believed to be able to convince consumers through the information messages delivered, resulting in changes in consumer attitudes (Sabrina et al., 2017).

Credibility plays a major role in assessing the extent of a brand ambassador can be an effective representative. A brand ambassador is expected to have the ability to speak convincingly, so that the brand can be quickly recognized and remembered by consumers. This will encourage consumers to be more interested and confident in buying products from the brand represented by the brand ambassador. According to (Ohanian, 1990) there are three dimensions in brand ambassador credibility, trustworthiness, expertise, and attractiveness.

1. Trustworthiness dimension is the degree to which an object is considered an honest source of information. Sources who are considered to have good character, are trustworthy, and have honest goals tend to be more trusted by the audience. Honesty of the source is an important factor in determining whether the audience will accept persuasive messages more openly.
2. The dimension of expertise is the level at which an object is assessed through sympathetic behavior, ambition, intelligence and other characteristics. Sources who are considered to have higher competence tend to be more trusted and are more likely to influence the attitudes and beliefs of the audience. In this context, competence refers to the source's ability to provide correct and accurate information.
3. Attractiveness is the degree to which an object is judged through sympathetic behavior, ambition, intelligence and other personality characteristics. Sources who have social appeal, whether in terms of personality, appearance, or speaking style, tend to be more likely to influence the audience.

### **Investment Interest**

Investment interest is a person's interest or desire to make an investment with the aim of gaining profit in the future. Investment interest is a strong desire or wish in a person to learn everything related to investment to the point of practicing it (Pajar & Pustikaningsih, 2017). Investment interest is an individual's interest in putting all or part

of their funds into the capital market with the aim or hope of receiving profits in the future (Saputra, 2018).

Indicators of investment interest can be measured through the characteristics of someone who is interested in investing. According to (Lucas & Britt (2012) indicators of investment interest include:

1. Interest

In this case it shows that there is a focus of attention and a feeling of pleasure.

2. Desire

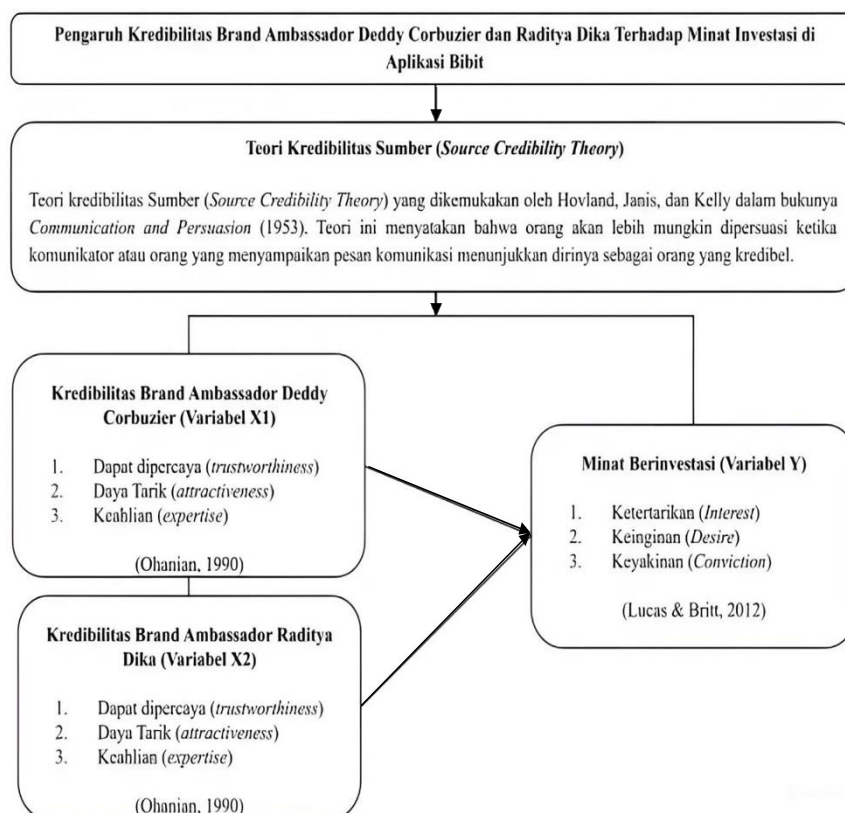
Indicated by the urge to do something

3. Conviction

This is indicated by the individual's sense of confidence in the benefits they will obtain.

Framework conceptual or framework think is model conceptual about How A theory related to the various factors that have been identified. This means that theoretically the framework think will be connecting between independent and dependent variables

**Picture 1. Framework Think**



**Hypothesis**

Based on the discussion above, the hypothesis of this research is:

H<sub>0</sub>: There is no influence of brand ambassador credibility Deddy Corbuzier regarding investment interest in the Bibit application.

H<sub>1</sub>: There is an influence of brand ambassador credibility Deddy Corbuzier regarding investment interest in the Bibit application.

H<sub>0</sub>: There is no influence of brand ambassador credibility Raditya Dika regarding investment interest in the Bibit application.

H<sub>2</sub>: There is an influence of brand ambassador credibility Raditya Dika regarding investment interest in the Bibit application.

H<sub>0</sub>: There is no influence of brand ambassador credibility Deddy Corbuzier and Raditya Dika regarding investment interest in the Bibit application.

H<sub>3</sub>: There is an influence of brand ambassador credibility Deddy Corbuzier and Raditya Dika regarding investment interest in the Bibit application.

## METHODOLOGY

### Research Object

The object of research is an attribute or value of a person, object or activity that has a certain variation that is determined by the researcher to be studied and then drawn conclusions (Sugiyono, 2019). The object of this research is investment interest in the Bibit application, with a focus on *followers* of the Instagram account *@bibit.id*. This study views the followers of the account as objects that have involvement with advertising posts by *brands ambassador* Deddy Corbuzier and Raditya Dika. By focusing on the audience who have been directly involved with the *@bibit.id platform*, this study aims to understand the extent of *the brand's credibility. ambassadors* Deddy Corbuzier and Raditya Dika can influence investment interest in the Bibit application.

### Population & Sample

According to (Sugiyono, 2019), population is a generalization area consisting of objects or subjects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn. The population in this study is *the followers* of the Instagram account *@bibit.id* which has a total of 586,000 followers as of December 21, 2023. This population was chosen because it reflects the group that has involvement with the Bibit application, which is the object of the study. With a number of *followers* of 586,000 as of December 21, 2023, this population is large enough and relevant to represent the audience that is directly connected to the content and information presented by the Instagram account *@bibit.id* related to *the brand ambassador* Deddy Corbuzier and Raditya Dika.

This study uses nonprobability sampling techniques. According to Sugiyono (2019) nonprobability sampling is a sampling technique that does not provide equal

opportunities or chances for each element or member of a population to be selected as a sample. This study uses sampling with the purposive sampling method. According to Sugiyono (2019), Purposive sampling is a technique in determining samples that require certain considerations. Researchers use purposive sampling because this study uses several specific criteria from the existing population. The criteria that must be met by respondents include:

1. Follow the Instagram account @ bibit.id.
2. Getting to know Deddy Corbuzier and Raditya Dika as brands ambassador of Seed.
3. Have you ever seen Deddy Corbuzier and Raditya Dika's advertising posts on the Instagram account @bibit.id as a brand ambassador of Seed.

Based on the population obtained, the researcher will use the Taro formula. Yamane. Taro Formula Yamane is used to count population numbers greater than 1000.

$$n = \frac{N}{N(d)^2 + 1}$$

Information:

n: Number of Samples

N: Population Size

d: Precision set 0.1 (10%)

$$n = \frac{586.000}{586.000(0.1)^2 + 1}$$

$$n = \frac{586.000}{5.860 + 1}$$

$$n = \frac{586.000}{5.861}$$

$$n = 99.98293806517659 \text{ rounded up to 100 respondents}$$

This study uses a 10% error limit in taking its population. Based on the calculation results above, 100 respondents were obtained. Thus, the sample to be taken by the researcher is 100 people.

## RESULTS AND DISCUSSION

### Characteristics Respondents

Characteristics Respondent based on type sex can see in table below following This:

**Table Distribution Frequency by Type Sex**

Type Sex	Frequency	Percentage
Man	53	53%
Woman	47	47%
Total	100	100%

Source: Data Which processed researcher

Based on the data obtained, there were 100 respondents who participated. In this case type gender, majority Respondent is men, who covers approximately 53% from total respondents. Temporary that, the amount female respondents reach around 47%.

Characteristics Respondent based on age can see in table below following This:

**Table Distribution Frequency Based on Age**

Age	Frequency	Percentage
17-21	23	23%
22-26	63	63%
27-31	11	11%
32-36	3	3%
Total	100	100%

Source: Data Which processed researcher

Based on the data obtained, there were 100 respondents who participated in this study. The age distribution of respondents showed significant variation, with most respondents being in the age range 22-26 years, which covers around 63% of the total respondents. Meanwhile, the number of respondents in the 17-21 age group as much as 23% of the total, followed by the 27-31 age group with 11%, and the 32-36 age group with 3%.

Characteristics Respondent based on work can see in table below following This:

**Table Distribution Frequency Based on Work**

Work	Frequency	Percentage
Student	1	1%
Student	43	43%
Mother Household	2	2%
Employee	33	33%
Businessman	5	5%
Other	16	16%
Total	100	100%

Source: Data Which processed researcher

Based on the data obtained, there were 100 respondents who participated in this study. Distribution work Respondent show diversity Which significant in profession Which represented. Most respondents were students, which accounted for around 43% of the total respondents. Meanwhile, around 33% of respondents work as an employee.

## Results Test Regression Linear Multiple

**Table Results Test Regression Linear Multiple**

Model	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	11.122	3,795		2,930	.004
Credibility Deddy Corbuzier	.275	.121	.234	2.270	.025
Credibility Raditya Dika	.301	.118	.262	2,543	.013

a. Dependent Variables: Interest Investment

Source: results calculation test reliability through IBM SPSS Version 27

Based on table above, so get results equality regression multiple linear as following This:

$$Y = 11.122 + 0.275X_1 + 0.301X_2$$

Mark a as big as 14,302 is constant moment variable interest investment Not yet influenced by variable other namely the credibility variable of Deddy Corbuzier ( $X_1$ ) and the credibility of Raditya Dika ( $X_2$ ). If the independent variable No there is then a variable interest investment No experience change.

B1 (regression coefficient value  $X_1$ ) of 0.275, shows that the credibility variable of Deddy Corbuzier has a positive influence on investment interest, which means that every 1 unit increases variable credibility Deddy Corbuzier so will influence interest investment as big as 0.275, with assumption that variable other not researched in this study

B2 (mark coefficient regression  $X_2$ ) as big as 0.301, show that variable credibility Raditya Dika have influence Which positive to interest investment Which means that every increase 1-unit Raditya Dika's credibility variable will influence investment by 0.301, if variable other not researched in this study

### Results Test Coefficient Determination

**Table Results Test Coefficient Determination**

Model	Model Summary			
	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.423 <sup>a</sup>	.179	.162	5.01339

a. Predictors: (Constant), Credibility Raditya Dear, Credibility Deddy Corbuzier

Source: results calculation test reliability through IBM SPSS Version 27

Based on table above, it is known that the coefficient of determination or R Square is 0.179 or 17.9%. The figure This means that the credibility variables of Deddy Corbuzier ( $X_1$ ) and Raditya Dika's credibility ( $X_2$ ) ( $X_2$ ) simultaneously influential to interest investment ( $Y$ ) as big as 17.9%.

### Test Signification Partial (Test t)

**Table Results Test t**

Model	Coefficients <sup>a</sup>					
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.122	3,795		2,930	.004
	Credibility Deddy Corbuzier	.275	.121	.234	2.270	.025
	Credibility Raditya Dika	.301	.118	.262	2,543	.013

a. Dependent Variables: Interest Investment

Source: results calculation test reliability through IBM SPSS Version 27

t-test For  $X_1$  (Deddy Corbuzier):

The significance value (Sig.) of 0.025, which is smaller than 0.05, shows that the influence of credibility Deddy Corbuzier to interest investment significantly. Mark t count as big as

2,270 Which bigger from t table 1.98472 show that hypothesis accepted, It means credibility Deddy Corbuzier own influence Which significant to interest investment.

Test t For X2 (Raditya Dika):

The significance value (Sig.) of 0.013, which is smaller than 0.05, shows that the influence of credibility Raditya Dika on investment interest is significant. The calculated t value is 3.567 which is greater than the t table. 1.98472 shows that the hypothesis is accepted, meaning that Raditya Dika's credibility has a significant influence. significant to interest investment.

### Test Signification Simultan (Test f)

**Table Results Test f**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	529,780	2	264,890	10,539	.000 <sup>b</sup>
	Residual	2438.010	97	25.134		
	Total	2967.790	99			

a. Dependent Variables: Interest Investment

b. Predictors: (Constant), Credibility Raditya Dear, Credibility Deddy Corbuzier

Source: results calculation test reliability through IBM SPSS Version 27

The F test which shows a calculated F of 10.539 and a significance value of 0.000 < 0.05 indicates that in a way simultaneous, credibility Deddy Corbuzier (X<sub>1</sub>) And credibility Raditya Dika (X<sub>2</sub>) own influence Which significant to interest investment (Y).

The results of the study show that the credibility of Deddy Corbuzier (X<sub>1</sub>) and Raditya Dika (X<sub>2</sub>) has an influence positive to interest investment in application Seeds (Y). Findings This support study by Kartawinata & Maharani (2023) Which conclude that Deddy Corbuzier in a way significant influence interest investment in Bibit, and in line with research by Inamullah (2023) which found that the credibility Raditya Dika is influential significant to interest invest in market capital.

### CONCLUSION

The results of this study indicate that the credibility of both Deddy Corbuzier (X<sub>1</sub>) and Raditya Dika (X<sub>2</sub>) has a significant positive effect on investment interest in the Bibit app (Y). The t-test results show that the significance values for both Deddy Corbuzier and Raditya Dika are below 0.05, and the t-values exceed the t-table values, meaning that both hypotheses (H<sub>1</sub> and H<sub>2</sub>) are supported. The F-test further confirms that, simultaneously, the credibility of these two brand ambassadors significantly influences investment interest, with an F-value greater than the F-table value and a significance level below 0.05, supporting hypothesis H<sub>3</sub>. While both ambassadors have an influence, Raditya Dika's credibility has a slightly stronger statistical impact than Deddy Corbuzier's. These findings align with source credibility theory, confirming that the credibility of both Deddy Corbuzier and Raditya Dika significantly impacts users' investment interest in the Bibit application.

For future research, it is suggested to expand the sample size and explore other investment platforms to deepen the understanding of brand ambassadors' role in shaping investment behavior. Additionally, investigating factors like communication styles and employing longitudinal research approaches could provide further insights. Practically, investment firms should focus on creating engaging promotional content, leveraging diverse social media platforms to enhance ambassador visibility, and continually assessing marketing effectiveness to improve public participation in investment.

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