THE IMPACT OF BRAND AMBASSADOR ON INVESTMENT INTEREST: THE MEDIATING EFFECTS OF BRAND AWARENESS AND BRAND TRUST

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Abstract. *The development of technology is currently growing rapidly every day. Today's developing technology helps people's lives in all fields, including investment. With globalization, fintech investment has emerged which can make it easier for anyone to invest. One of the investment applications that is the object of this research is the Ajaib application. The Ajaib application has been registered at OJK and is guaranteed to be safe. Ajaib has made a new breakthrough by recruiting Lisa Blackpink as its brand ambassador in the hope that Lisa can inspire young Indonesians to invest for a safer future. Lisa is a member of a girl group from South Korea called Blackpink which is very popular in many countries including Indonesia. Lisa can affect brand awareness, brand trust, and investment interest in the Ajaib application. This study aims to test the influence of brand ambassadors on investment interest mediated by brand awareness and brand trust. The hypothesis was tested using a quantitative method. Data collection was carried out using a questionnaire which was distributed directly to respondents via social media. The data analysis technique used is Partial Least Square - Structural Equation Modeling (PLS-SEM) using the SmartPLS program.*

Keywords: *Brand Ambassador, Brand Awareness, Brand Trust, Investment Interest*

1. INTRODUCTION

The development of technology is currently growing rapidly every day. Today's rapidly developing technology helps people's lives in all fields, including investment. Current investment is not just a physical investment, such as investing in land, gold, buildings, even physical money stored somewhere. However, in today's technological era, technology can help humans in carrying out short-term and long-term financial planning, as evidenced by the increasing number of non-physical investors or capital market investors. There are several popular investments in Indonesia, namely mutual funds, stocks, gold and precious metals, bonds, deposits, and so on.

Hikmah and Rustam (2020) reveal that Indonesia is a country with residents who save money only by making short-term investments or saving. However, with globalization, fintech investment has emerged which can make it easier for anyone to invest. The number of capital market investors in Indonesia continues to increase. In June 2022, there were 9.1 million investors in Indonesia, with the exact number of 9,112,677 people.

To assist the process of investing online, a supporting application is needed. One of the investment applications that is the object of this research is the Ajaib application. The Ajaib application has been registered at OJK and is guaranteed to be safe. In January 2021, the Ajaib application is the application most used by new or novice investors because it is very easy to understand and the initial capital is very minimal. What distinguishes the Ajaib application from other investment applications, besides the Online Trading Facility, there are many supporting features such as Ajaib Alerts, Competitive Ranking, and News Highlights which are very helpful for young investors in investing.

The large number of investment companies operating in Indonesia makes the level of competition high, so this makes companies engaged in the investment sector have to try to implement various marketing strategies. One of the marketing strategies implemented is to make public figures as brand ambassadors. According to Cece in

(Oktaviani & Zainurossalamia, 2021) a brand ambassador is someone who is able to convey the good image of a product or a company. Brand ambassadors can also be said as one of the communication tools between companies to consumers to convey messages that have been made in accordance with company goals.

Ajaib has made a new breakthrough by recruiting Lisa Blackpink as its brand ambassador. This also managed to get the attention of the wider community. Through social media, many netizens discuss the collaboration between Lisa and Ajaib, which has even become a trending topic in Indonesia. Not only Indonesians are happy and celebrating this news, but also the Thai people. The name of Ajaib application has also become viral among Thai people because Lisa is a figure of pride for Thai people because of her success as a K-pop star.

Lisa herself is a member of the girl group from South Korea, called Blackpink which is very popular in many countries including Indonesia. In the Ajaib advertisement, Lisa appears as an independent and financially stable woman. Yada, a Chief Product Officer and Co-Founder of Ajaib hopes that Lisa can help inspire young Indonesians to invest for a safer future.

In selecting brand ambassadors for all companies, including those in the investment sector, they will choose someone who is in accordance with the target market and already has high popularity. Brand ambassadors are known to be able to increase consumer brand awareness of a company through their popularity. A company that chooses the right brand ambassador as a marketing tool will be able to influence the level of brand awareness of the company. Apart from that, brand ambassadors can also influence purchase intention (Nasri, 2020).

Brand awareness is related to the strength of a brand in the minds of consumers which can be used as an illustration of the consumer's ability to identify a brand in different conditions. In other words, brand awareness is the ability of a brand to be easily recognized by potential customers. When a potential investor easily recognizes an investment company, the level of trust of a potential investor will easily increase and the possibility of investing in a company's application will increase.

Based on the explanation above, it is suspected that if a company uses the right brand ambassadors in implementing marketing strategies it can increase consumer trust, consumer ratings, consumer awareness of the company, and encourage responsiveness and good attitudes of consumers towards advertising, so that it can further increase consumer purchase intentions in buy products on the website or application that has been provided. And this research was conducted to study issues regarding the brand ambassador Lisa Blackpink which can increase investment interest through brand awareness and brand trust in the Ajaib application.

2. LITERATURE REVIEW

2.1 Brand Ambassador

A brand ambassador is the best image of a company, someone can become a brand ambassador because they have high popularity so they can lead people to see the products presented. According to Doucett in (Firmansyah, 2019) a Brand Ambassador is someone who has enthusiasm for a brand, needs to present a brand by deliberately providing data about a brand. Kertamukti (2015) argues that using celebrities/artists as brand ambassadors facilitates the growth of confidence and encourages advertising messages to be easily understood by consumers. Kertamukti (2015) explains that the VisCap method is a method used with the aim of evaluating brand ambassadors as a feature of objective communication and can potentially affect consumer perceptions.

According to John R. Rossiter, the VisCap model consists of four measurable indicators, including:
1) Visibility, measuring the quality of celebrity popularity. Knowing how the popularity of the artist/celebrity becomes a benchmark as a brand ambassador by looking at the number of followers the celebrity has, and how often an artist/celebrity appears in public.
2) Credibility, credibility is measured by the level of knowledge and expertise possessed by the artist/celebrity in their field. Therefore the level of credibility of a brand ambassador can affect consumer confidence and trust.

3) Attraction, the attractiveness of artists/celebrities affects how much consumers like and want them, this consists of several aspects, including:
   a. Likability, regarding a way to use someone who is attractive so that other people will do what that person says. In general, audiences like brand ambassadors who have physical perfection such as beautiful, handsome, ideal body, and others.
   b. Similarity, responses that have similarities with the relationships they have such as hobbies, activities, ages and so on.
4) Power, one of the indicators that is important for celebrities to become brand ambassadors in influencing and attracting customers.

2.2 Brand Awareness
Keller and Swaminathan (2019) define that brand awareness is the strength of brand memory in consumer memory which can be measured as the ability of consumers to identify brands under different conditions.

According to Hasbun and Ruswanty (2016) brand awareness is the ability of potential consumers to remember and recognize a brand that the brand is part of a product category. If a brand succeeds in capturing attention in the minds of customers, then the brand will always be sought after by customers and is difficult to be replaced by competing brands. That way customers will still remember the brand and will likely become loyal customers.

Brand Awareness Levels
Brand awareness has several levels, from the lowest level (not aware of the brand) to the highest level, namely top of mind. According to Aaker (2018), the levels of brand awareness are as follows:
1) Not aware of the brand (unware of brand).
   Is the lowest level in the pyramid of brand awareness, where consumers are not aware of the existence of a brand.
2) Brand recognition (brand recognition).
   Brand recognition is the minimum level of brand awareness, their recognition, the level of recognizing and recalling a brand through assistance. Respondents can be tested via a telephone survey, given several brands from a certain product class and asked to identify products they have heard of before.
3) Recall brand (brand recall).
   Recalling a brand based on someone's request to mention a particular brand in a product class can also be termed unassisted recall because, unlike the recognition task, the respondent does not need assistance to bring up the brand. Unaided recall is a much more difficult task than recognition and has a stronger association with a brand position.
4) Top of mind awareness.
   The peak consciousness of the mind is a privileged position. In a simple sense, the brand is the leader of the various brands that a person has in mind, but that doesn't mean it can't be beaten by its competitors, of course.

Brand Awareness Indicator
According to Kotler, Keller, Brady, Goodman and Hansen (2019) the dimensions used to measure brand awareness are as follows:
1) Recall, namely how far consumers can remember when asked what brands they remember. A brand name that is simple, easy to pronounce, and has a clear meaning makes a brand easily appear in consumers' memories.
2) Recognition, namely how far consumers can recognize that the brand belongs to a certain category.
3) Purchase, namely how far the consumer will include a brand in the alternative choices when buying a product/service.
4) Consumption, namely how far consumers can recognize a brand when using a competitor's brand.

2.3 Brand Trusts

According to Costabile in (Lukman, Hartono, & Budiwati, 2019) brand trust is an understanding of brand superiority in the minds of consumers based on experience, or transaction processes and interactions with the fulfillment of desires from product satisfaction and performance, and trust will be built with the fulfillment consumer wants and needs. Trust can be built with an expectation of other parties by taking actions according to the needs and desires of these consumers (Sakinah & Suhardi, 2018).

Brand trust is a consumer's feeling of security towards a brand when the brand fulfills consumer desires (Furrahmi & Chan, 2018). "Feeling of security held by the consumers in their interaction with the brand, that it is based on the perceptions that the brand is reliable and responsible for the interests and welfare of the consumer" can be interpreted that the feeling of security that consumers have in interaction with a brand, based on a perception that the brand can be relied upon and provides welfare to consumers (Djatmiko & Novianto, 2016). According to Chi, Yeh, and Chiou in (Japarianto & Agatha, 2020) brand trust is a consumer's trust in a brand that can be trusted with guaranteed quality, complete functions and service after selling to them.

So, the conclusion is that brand trust is a condition where consumers are positive about the brand, believe in the brand and there is hope in their minds that the brand will provide results as promised to consumers so that it will lead to brand loyalty.

Brand Trust Indicator

According to Lau and Lee in (Suhardi & Irmayanti, 2019), there are three factors which are indicators of brand trust or brand trust, namely as follows:
1) Brand Characteristics (Brand Characteristic)
   Brand characteristics have an important role in determining consumer decision making to trust a brand, this is because consumers make an assessment before buying it. Brand characteristics related to brand trust include:
   a. Brand Reputation. The consumer's perception that a brand has a good reputation is closely related to consumer trust in the brand.
   b. Brand Predictability. This predictability can be related to the level of product quality consistency. Prediction or consumer perception is that a brand can be predicted closely related to consumer trust in the brand.
   c. Brand Competence. Brand competence is a brand that has the ability to solve problems faced by consumers and meet all their needs. Ability is an important element that influences trust. Consumers may know brand competence through direct use or word of mouth communication.
2) Company Characteristics
   Company characteristics can also affect the level of customer trust in a brand. Consumer knowledge of the company is likely to influence their assessment of the company's brand. Characteristics of companies that are expected to affect consumer confidence in the company (trust in the company) are as follows:
   a. Trust in the Company (Trust in the Company). Trust in a company is the belief that the company is good, bona fide, and has the ability to create quality products.
   b. Company Reputation. The consumer's perception that a company has a reputation for equality is closely related to consumer trust in the brand.
   c. Perceived Motives of the Company (Company Motives Perceived by Customers). The consumer's perception that the company has profitable motives is closely related to consumer confidence in the brand launched by the company.
   d. Company Integrity. Company integrity is the consumer's perception that conforms to sound principles, such as keeping promises, acting ethically, and acting honestly.
3) Brand Consumer Characteristics (Consumer-Brand Characteristic)
   A relationship is not one way, each group influences each other in relation to other groups. So that the customer-brand characteristics can affect customer trust in the brand. Characteristics of the customer-brand relationship include similarities between the customer's self-concept and brand image, customer preference for the

brand, customer experience, customer satisfaction, and support from colleagues. Brand consumer characteristics are as follows:

a. Similarity between Consumer's Self-Concept and Brand Personality (Similarity between consumer's self-concept and brand personality). Brand personality is the association associated with the brand that is remembered by consumers in receiving it. The similarities between consumer self-concept and brand personality are closely related to consumer trust in the brand.

b. Brand Liking. For consumers, to open a relationship with a brand, the consumer must first like the brand. In the consumer market, if a consumer likes a type of brand (ie a brand that he finds appropriate and attractive), it is likely that the consumer will trust that brand more.

c. Brand Experience. Brand experience is the consumer's past experience with the brand, particularly in terms of usage. The consumer's experience with a brand is closely related to his trust in the brand.

d. Brand Satisfaction. Brand Satisfaction is the result of a subjective evaluation of what has been achieved by the selected brand in order to meet what consumers expect. This phenomenon is consistent with the disconfirmation paradigm of consumer satisfaction, in which the comparison between consumer expectations and perceived results characterizes the definition of satisfaction.

e. Peer Support. One of the determinants of individual behavior is the influence brought by other individuals. To imply that social influence is an important determinant in the formation of individual behavior.

The Brand Trust Dimension

According to Putra (2017), brand trust can be measured through the dimensions of viability and dimensions of intentionality. The explanation of the two dimensions of brand trust is as follows:

1) Dimension of Viability. This dimension represents a perception that a brand can meet and satisfy consumer needs and values. This dimension can be measured through indicators of satisfaction and value (value).

2) Dimension of Intentionality. This dimension reflects the feeling of security from an individual towards a brand. This dimension can be measured through security and trust indicators.

2.4 Investment Interest

According to Reski (2021) Interest is an impulse that arises from within a person for an activity that is carried out which makes the person feel attracted to something. There are various factors that can influence investment interest which have been examined in various previous studies, one of which is financial literacy and financial efficacy (Putri & Hamidi, 2019).

Baihaqqy et al. (2020) mention the characteristics of someone who is interested in invest can be known by their efforts in finding out about a type of investment. Starting from the advantages, disadvantages, investment performance and so forth. This was also corroborated by research conducted by Marfuah (2021) on the early adult age group where it was found that one of the factors for investment interest was education about understanding finance.

Investment Interest Indicator

1) Interest
   In this case interest shows the concentration of attention and feelings of pleasure.

2) Desire
   Shown by the urge to have.

3) Belief
   Shown by the existence of individual confidence in quality, usability and profit.

2.5 Research Hypothesis and Thinking Framework

H1: There is a significant influence between Lisa Blackpink as brand ambassador on investment interest in the Ajaib application.

H2: There is a significant influence between Lisa Blackpink as brand ambassador on brand awareness in the Ajaib application.

H3: There is a significant influence between Lisa Blackpink as brand ambassador on brand trust in the Ajaib application.

H4: There is a significant influence between brand awareness and investment interest in the Ajaib application.

H5: There is a significant influence between brand trust and investment interest in the Ajaib application.

H6: There is a significant influence between Lisa Blackpink as brand ambassadors on investment interest through brand awareness in the Ajaib application.

H7: There is a significant influence between Lisa Blackpink as brand ambassadors on investment interest through brand trust in the Ajaib application.
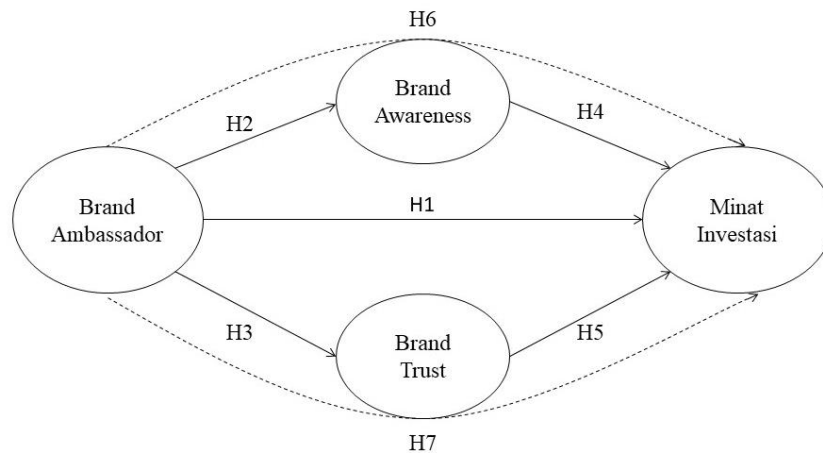
3. RESEARCH METHODS

The hypothesis testing method in this study use quantitative research methods. The number of the population in this study comes from the number of followers of Lisa's Instagram account, which is 94.4 million. The sampling technique in this study used nonprobability sampling. This technique is a sampling technique that is selected based on subjective judgment. The sampling method used was purposive sampling. The number of samples in this study was determined using the Slovin formula with a sample size of 400 from followers of Lisa's Instagram account. Data was obtained through questionnaires which were distributed directly to respondents via social media. The analysis technique used is Partial Least Square-Structural Equation Modeling (PLS-SEM) using the SmartPLS program.

CONCLUSION

Brand Ambassadors has an important role as intermediaries between companies and users of the Ajaib application in building brand awareness and brand trust which can influence investment interest in the Ajaib application. This research was conducted to measure the impact of brand ambassador Lisa Blackpink on investment interest in the Ajaib application through brand awareness and brand trust.

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