Effect of Content Marketing, Customer Engagement, and Brand Trust on Brand Loyalty (Survey on users of the "Bareksa" Digital Investment Platform)

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Abstract

This study aims to analyze the effect of content marketing, customer engagement, and brand trust on brand loyalty among users of the digital investment platform "Bareksa"). The data collection technique used a questionnaire with purposive sampling method and used a research sample of 100 respondents. The analysis in this study uses the SPSS program. The results of this study found that content marketing has no effect on brand loyalty. Meanwhile, customer engagement and brand trust have a significant positive effect on brand loyalty.

I. Introduction

In this digital era, technology was created to make every human work easier, one of which is investment. Investments can be made digitally which is believed to be very helpful for investors, both beginners and senior investors. The features in the investment application will be very helpful because it can be used to study the determinants of the level of confidence in securities in investing, understand more deeply how to read investment movements. As well as being able to provide information related to how to buy or sell an investment portfolio (Affifatusholihah, L., & Putri, S. I., 2021).

All securities companies already have digital investment applications that can be used for investors. So that each transaction does not need to go through a broker or broker as a representative of the securities company. Investors who use digital investment applications can make transactions anywhere and anytime, of course by using a smartphone and internet connection. The digital investment application can also assist users in monitoring the movement of investment values and analyzing the fundamental condition of the company that will be flowing investment funds. This application also analyzes the situation of the capital market market by providing an application containing market news that makes it easier for investors to use it (Puspitasari, D., 2021).

The number of digital investment applications has resulted in the number of investments also increasing, initially in the first quarter of 2020, Indonesia was infected with the Covid-19 pandemic. In the midst of the Covid-19 pandemic, investment companies actually recorded the addition of new investors. During the Covid-19 pandemic, it was noted that almost 95% of retail customers made transactions online. The company also recorded an increase in new investors of more than 50% compared to the same period in 2019. Likewise, the daily transaction value of retail customer investors also increased by 70% on an annual basis compared to the same period in 2019 before the Covid-19 pandemic occurred. (Syahrizal, 2020/ Cnbcindonesia.com). The existence of investments including mutual funds is the total amount of investor funds stored and managed by the Investment Manager in the securities portfolio, which can also mean that the level of

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investor confidence in mutual fund products is increasing every year which can be seen in Figure 1.
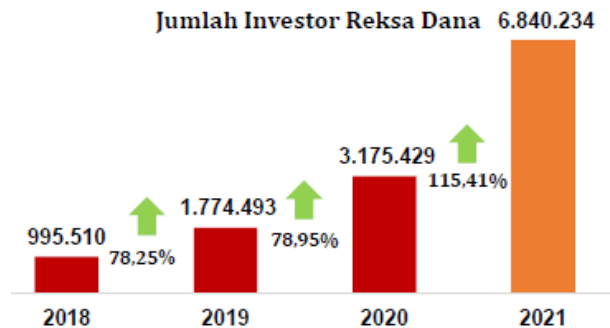
(*Source:* KSEI, 2022)
Figure 1. *The Growth of the Number of Mutual Fund Investors*

According to data from the Indonesian Central Securities Depository, the surge in the number of capital market investors in 2021 was mainly supported by the skyrocketing number of mutual fund investors, which shot up to 115.41 percent from 3.17 million investors in December 2020 to 6.84 million investors in December 2021. The surge in the number of investors Mutual funds in 2021 rose more drastically compared to 2020 which grew 78.9 percent from 2019. The soaring number of mutual fund investors was in line with the increasing public awareness to invest during the pandemic and post-Covid-19 pandemic and the support for digitalization in the capital market with the emergence of various digital investment applications or platforms. (Abdul malik, 2022). The introduction of this digital investment application brand is also facilitated by easy access through applications on smartphones and other information media connected to the internet network or by using social media, this further strengthens the assumption that customer recognition and perception of certain brands is also influenced by the popularity of the brand in the community (Siuwandy, N. C., & Wibowo, T., 2020).
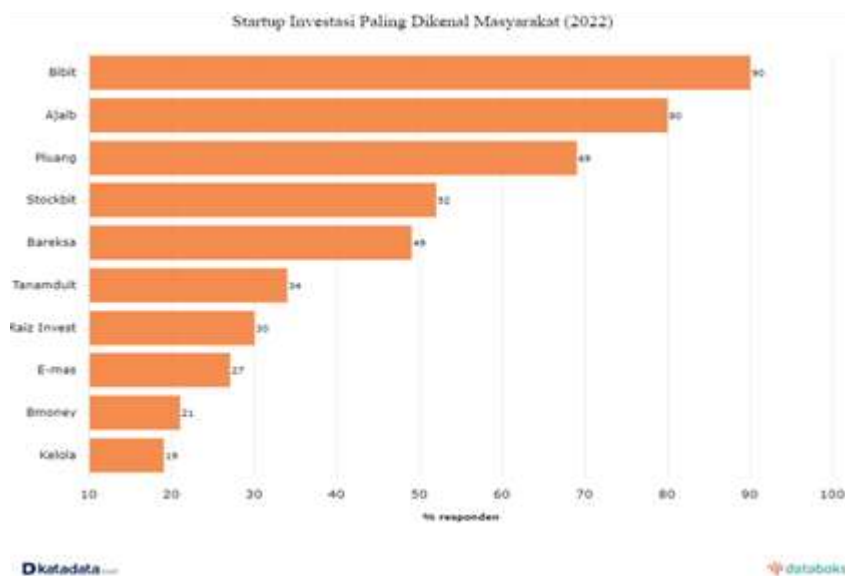
(*Source:* Katadata Insight Center (KIC), 2022)
Figure 2. *Most Popular Investment Startup (2022)*

In Figure 2 the survey conducted by the Katadata Insight Center (KIC) explained that the most well-known mutual fund investment application in the community in mid-2022 was the Bibit platform with a percentage of 90% and Bibit won the Indonesia WOW Brand 2022 award in the investment application category whose brand was most attached to the Indonesian people, then in second place was Ajaib platform with a percentage of 80%, in third place Pluang with 69%, in fourth with Stockbit with 52%, and in fifth with Bareksa with 49% (Reza Pahlevi, 2022/katadata.co.id).

From 2020 to 2022, investment platform users are now increasing because of the many brands or similar companies that increasingly pamper their users or investors and potential investors in conducting transactions and investing in mutual funds, with various conveniences provided in the form of attractive features. The number of brands or investment companies that offer offers with different features, resulting in none of the users who are relatively permanently loyal to the brand or investment platform because each company has different values or their respective advantages so that many users do not loyal to the brand or users use several brands for investment needs by taking advantage of each of the advantages of the brand (Hendarsyah, D., 2019). So that table 1 shows the results of research that show the platform is included in the top investment used.

Table 1. Top Investment Used

Platform Investment	**2018**	**2019**	**2020**	**2021**
Bareksa	25.85%	25.4%	20.9%	19.5%
Bibit	-	15.0%	35.1%	67.5%
Tanamduit	25.36%	18.6%	16.2%	4.9%
Ajaib	17.77%	14.6%	12.6%	34.0%
Invisee	16.16%	20.9%	9.4%	2.1%
Kelola	-	6.6%	6.3%	2.1%
Raiz Invest	-	6.8%	6.0%	5.8%
Indoprimer	-	-	9.9%	-

(*Source:* DailySocial, 2022)

Table 1 is the result of research conducted by DailySocial from 2018 to 2021. The results of the research show that platforms are included in the top investment used, therefore there are some gaps in the table because some platforms are not among the top in that year. From some of the top platforms above, the researchers chose Bareksa as the object of research because Bareksa is a pioneer in providing online mutual fund transaction services and was awarded the best technology or investment platform in Indonesia in 2018 which was crowned by The Asian Banker.

However, it can be seen in the table that Bareksa experienced a decrease in the percentage of users for 4 consecutive years until in the end it was Bibit who rose to first place with 67.5% users in 2021. Bibit is a platform that was established in 2017, then reintroduced on January 15, 2019. Meanwhile, Bareksa has been established since 2013. In a study conducted by (Dinandra, 2020) the things that Bibit did to experience very rapid growth were focusing on digital advertising, collaborating with Key Opinion Leaders (KOL), providing educational content created every day, and taking a more approachable approach. friendly so that users feel closer and not feel patronized.

In the tight business competition, companies must continue to strive to maintain and increase the loyalty of their customers (Raharjo, 2019). So that companies are required to have a competitive advantage to survive and compete in this high competition situation. Facing the current competitive conditions, loyalty is an important factor in retaining

existing customers. Brand loyalty is a held commitment to consistently repurchase a preferred product or service in the future, thereby causing repeat purchases of the same brand despite situational influences and marketing efforts having the potential to cause switching behavior (Rasheed, 2015). Loyalty is very important to be built by service providers so that customers do not leave or move to other service providers (Ali Mousaveian et al., 2016).

Brand loyalty is contained in the theory of strategic brand management whose final result will create customer-based brand equity if the results will be profitable, customers will try to find the branded product, are willing to pay higher, and make effective marketing communications (Nofriyanti, A., 2016). Meanwhile, based on previous research that the factors that affect brand loyalty include: content marketing (Xie, Q., & Lou, C., 2020), customer engagement (Widodo, T., & Febrianti, I. V. A., 2021) and brand trust (Utomo, I. W., 2017).

Technological developments in the digital era have forced several companies to use content marketing as a strategy to attract new customers. Content marketing is how a company is able to create and disseminate authentic relevance and content about a brand, with the hope of attracting attraction and getting closer to consumers, by providing content that is in accordance with the characteristics of the brand but is still relevant to what consumers want (Dharmayanti & Juventus, 2020). Research (Xie, Q., & Lou, C., 2020) shows that the perceived value of experience and the unique value of content disseminated through social media has a significant positive effect on brand loyalty.

In social media marketing, brands can create a "social media presence" that can increase customer trust, loyalty, satisfaction and commitment (Siriwardana, 2021). Content marketing will not be able to run effectively if it cannot lead to customer engagement before the customer becomes loyal to a brand (Limandono, J. A., 2017). Companies need to maintain customer engagement with the content created so that consumers will be more interested in paying more and being loyal to the brand (Jalantina & Minarsih, 2021).

In addition to content marketing and customer engagement, trust is also one of the factors that can affect brand loyalty. Trust is one of the most basic requirements in doing business, because online transactions have a high risk, then brand trust is a factor for consumers to consider when using certain digital platforms (Wongso, 2020). Previous research conducted by (Baser, et al., 2015) and (Yobeanto, K. L., 2020) showed that brand trust has a positive influence on brand loyalty, so that the higher consumer trust in a brand causes consumers not to switch to other brands and will continue to maintain use of the brand.

Based on the above background, the author wants to examine more deeply about the Analysis of the Effect of Content Marketing, Customer Engagement and Brand Trust on Brand Loyalty on users of the digital investment platform "Bareksa".

II. Review of Literature

2.1 Brand Loyalty

Brand loyalty is a principle or commitment that a customer has to make repeated purchases of the same product over a long period of time as a form of emotional attachment to a particular brand based on aspects of the customer's assessment (Putra, T. W., & Keni, K., 2020). Brand loyalty shows customer preferences for one brand compared to other brands (Semuel, H., & Putra, R. S., 2018). (Ghafoor, Iqbal, Tariq, & Mutarza, 2012) said that brand loyalty can be ended with the frequency and regularity shown by customers when choosing brand products. Distortion in terms of visits can disrupt brand

loyalty to a large degree because it will make the difference between the brand and its loyal customers.

According to (Aaker, 2015) brand loyalty is a link between customers and a brand. This measure provides an idea of whether or not a customer may switch to another brand offered by a competitor, especially if the brand is found to have differences in price or other attributes. (Oh, H. C, 1995), revealed that the measurement of brand loyalty is divided into three categories, namely attitudinal approach, behavioral approach, and integrated approach. Through the same category (John T. Bowen & Shiang-Lih Chen, 2001) states that overall, there are three approaches to measuring loyalty, namely behavioral measurement (repeat purchases), attitudinal measurement (emotional and psychological), and composite measurement (a combination of behavioral measurement and attitudinal measurement).

Another dimension is stated in the journal of (Tabaku & Mirela, 2015), there are two dimensions in brand loyalty, namely: 1) Behavioral Loyalty From a behavioral perspective, customer loyalty is defined as patronage, the proportion of time buyers choose the same product or service in a certain category compared to the total number of purchases made by buyers in that category. 2) Attitudinal loyalty the concept of attitudinal loyalty refers to consumer agreement on solving behavioral problems intensively which includes comparison of brands and features which then leads to strong brand preferences. (Bennett and Thiele in Gecti, F., & Zengin, H, 2013).

2.2 Content Marketing

Content marketing is an important strategy in marketing to distribute, plan and create interesting content on social media platforms such as videos, blogs, and website articles with the aim of attracting the target market and encouraging them to become customers of a company. (Bala & Verma, 2018; Weerasinghe, 2019). (Pulizzi, J. 2012) states that content marketing is a marketing technique to create and distribute content that is relevant and has value to attract, acquire, and engage target customers. And it is also a marketing process to attract and retain customers.

In the research conducted (Bening & Kurniawati, 2019) in carrying out content marketing companies must be careful. It is said that companies spend a lot of time compiling and promoting content for customers (Karr, 2016). Therefore there are dimensions that companies must evaluate when producing content (Karr, 2016).
1. Cognition Reader
   Creators' audiences are always diverse in how they digest content, so diversity in the content created includes the visual, sound, and kinesthetic interactions needed to reach all readers.
2. Sharing Motivation
   Information sharing is very important in the social world to expand the reach of a company to a wider and relevant audience. There are specific reasons why content audiences will share the content they read or view. Audiences share content to increase self-esteem for others, create an online identity, involve themselves in their community, expand their network, and bring awareness to specific events.
3. Persuasion
   This refers to how companies persuade their content audience to move from one choice to the next in their process of becoming a subscriber.
4. Decision Making
   Each individual is influenced differently by various "supporting criteria" when making decisions. Trust, facts, emotions and efficiency all play a role, with a combination of

them. Therefore, having balanced content with regard to "supporting criteria" is a best practice in any content produced by the company.

5. Factors

When writing content, companies often don't think about other factors that influence third people beyond the content their audience is discussing. Every decision taken by the company is not only evaluated personally by the audience but there is influence from friends, family, and social environment.

2.3 Customer Engagement

Customer engagement is an important indicator that can increase value creation, thus becoming an important marketing strategy in the industry (Chathoth et al., 2014). In customer engagement there is a reciprocal interaction between the customer and the company's brand (Hollebeek, 2011). In addition, customer engagement also involves interactivity and customer experience with the brand (Brodie, Ilic, et al., 2013). With the interaction from customers, it is expected to reduce the bad opinion from customers on the services provided by the company.

Customer engagement is defined as a behavioral manifestation of customers towards a brand or company through buying behavior. Usually in the form of spontaneous behavior in online platforms (likes, comments, and shares) that provide more value for the brand or company (Zhang, et.al., 2017). According to (Enginkaya et.al, 2014) describes customer engagement as an emotional relationship between a business and its customers with a focus on the interaction between customers and customer value. The research conducted (Brodie et al, 2013) in (Bening & Kurniawati, 2019) identified that there are dimensions that make up customer engagement that led to sub-processes consisting of:

1. Learning, Characterizing the intrinsic acquisition of cognitive competencies applied by consumers in making purchasing and consumption decisions.
2. Sharing, Share relevant information, knowledge, and personal experiences through an active contribution process.
3. Advocating, Advocating is an expression of consumer involvement, which occurs when consumers actively recommend brands, products/services, organizations, and/or how to use certain products or brands.
4. Socializing, Socializing shows a two-way, non-functional interaction in which consumers acquire and/or develop attitudes, norms, and/or community language.
5. Co-Developing Co-development as a process in which consumers contribute to the organization and/or organizational performance by assisting in the development of new products, services, brands or brand meanings.

2.4 Brand Trust

Brand trust is the willingness of consumers to trust a brand that gives positive results, resulting in loyalty to a brand. (Andriani, M., 2018). Brand trust has an important factor in maintaining long-term relationships between consumers and brands and helps maintain a company's competitive advantage (Delgado Ballester & Luis Munuera Aleman, 2005).

According to (Lau & Lee, 1999) in (Noor, M. F., 2014) explains that consumers will be more confident in making purchases if the seller can be trusted and the transaction process is convincing. There are three factors that influence brand trust. The relationship of these three factors with brand trust can be described as follows:

1. *Brand characteristic*

This factor plays a very important role in determining the decision to trust a brand. This is caused by customers who make an assessment before buying or using it, with the indicators being brand reputation, brand predictability, and brand competence.

2. *Company characteristic*

This company characteristic includes company reputation, company motivation and company integrity. with indicators namely trust in company, company reputation, company perceived motive, and company integrity.

3. *Consumer brand characteristic*

Consumer brand characteristics are two groups that influence each other, therefore customer and brand characteristics can affect brand trust. with indicators that are similary between customer self-concept and brand personality, brand liking, brand image, brand satisfaction, and peer support.

2.5 The Effect of Content Marketing on Brand Loyalty

Based on previous research from (Erdogmus & Cicek, 2012) with the title "The Impact of Social Media Marketing on Brand Loyalty" shows that marketing through social media will have an impact on brand loyalty because of; First, the brand offers a useful campaign (advantage campaign) on social media. Second, the brand has content that is relevant or appropriate. Third, content that is popular or liked by social media users. Fourth, brands always update their content regularly. Fifth, brands appear in various devices and types of applications to access them on social media.

Post content on social media can have an impact on online engagement which can later affect consumer loyalty (Amanda P. S, 2017). Research (Harahap, Y. K, 2019) argues that content marketing is considered able to attract consumer interest and attention and also keep consumers choosing products from a company.

2.6 The Effect of Customer Engagement on Brand Loyalty

Studies on customer engagement related to brand loyalty were conducted by (Kosiba et al. (2018); (Greve, 2014); and (Ting et al., 2020), revealing the conclusion that customer engagement significantly affects brand loyalty. al., 2020) examines the relationship between customer engagement behavior and social interaction with brand loyalty (Ting et al., 2020) examines customer behavior in their interactions with companies on the Facebook social media platform, while (Kosiba et al., 2018) examines the relationship between customer trust and customer engagement on brand loyalty in the banking sector (Greve, 2014) states that the interaction between students and universities in Germany in social media Facebook as a form of customer engagement has a significant influence on student loyalty to university brands.

2.7 The Effect of Brand Trust on Brand Loyalty

According to (Cakmak, 2016) brand trust is described as a feeling of security where consumers feel that the brand in question will meet their personal expectations. Research conducted by (Alhaddad, 2015), shows that the brand trust variable has a significant positive effect on the brand loyalty variable. The results of this study indicate that the higher the consumer's trust in the company, it will increase customer loyalty to the brand.

The theory stated by (Lee & Lau, 1999) in (Hayati, 2010) says that if consumers place trust in a brand and show their willingness to depend on the brand, these consumers may also form positive purchase intentions towards the brand, forming brand loyalty as a repurchase intention behavior to buy a brand of a product or service and to encourage others to buy the brand.
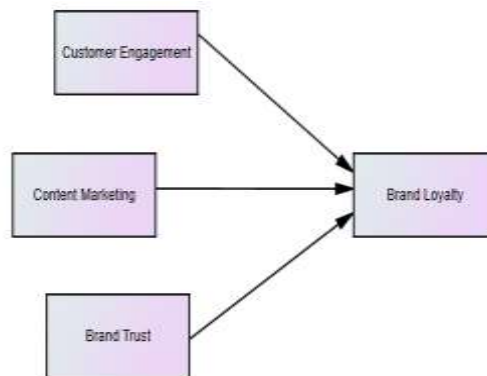
2.8 Framework

Figure 3. *Research Model*

Information:
H1 : The Effect of Content Marketing on Brand Loyalty
H2 : The Influence of Customer Engagement on Brand Loyalty
H3 : The Effect of Brand Trust on Brand Loyalty

III. Research Method

The population is in the form of a generalization area that contains special objects or subjects with certain qualities and characteristics determined by the researcher to be studied by further researchers so that conclusions can be drawn. The object or subject of the population is not only in the form of people, but can also be in the form of institutions, other objects from which data can be taken (Sugiyono, 2017). The population used in this study is the number of followers or subscribers of the social media (Instagram, Facebook, Twitter, Youtube) digital investment platform "Bareksa" which is expected to be a representation of the total population of Indonesian people who are users and even customers of the digital investment platform "Bareksa" .

The sample is part of the number and characteristics contained in the population so that it can represent the population and is part of the existing population (Sugiyono, 2017). The sampling technique in this study used the probability sampling technique in this study in accordance with the explanations and characteristics selected to be the appropriate sample, then using a cluster sampling technique from the number of followers or subscribers from social media (Instagram, Facebook, Twitter, Youtube) digital investment platforms "Bareksa" with a total of 100 respondents. This study uses a type of approach with quantitative methods with multiple linear regression analysis using the SPSS version 22 application.

IV. Result and Discussion

4.1 Classic assumption test
a. Normality test

This study used the Kolmogorov-Smirnov test with a significance of 5 percent or 0.05. The results in this study are as follows:

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	1.87692279
Most Extreme Differences	Absolute	.068
	Positive	.050
	Negative	-.068
Kolmogorov-Smirnov Z		.681
Asymp. Sig. (2-tailed)		.743

Source: Primary data processed, (2022)

Based on the results of the normality test above, it is known that the significance value of Asymp.Sig (2-tailed) is 0.743 which is greater than 0.05, so it can be concluded that the data in this study are normally distributed.

b. Multicollinearity Test

The test is carried out to determine whether or not multicollinearity occurs based on the Tolerance number above 0.1 and the VIF value below 10. The results of the multicollinearity test in this study are as follows:

Table 3. Multicollinearity Test Results

	Collinearity Statistics	
	Tolerance	VIF
Content Marketing	0.592	1.690
Customer Engagement	0.562	1.778
Brand Trust	0.894	1.118

Source: Primary data processed, (2022)

Based on the results presented in table 3, it can be seen that the VIF score in each dimension is less than 10 and the tolerance score is greater than 0.10. It can be seen that the tolerance values of 0.592, 0.562, and 0.894 are greater than 0.10 and the VIF values of 1.690, 1.778, and 1.118 are smaller than 10.00. Thus, this study can be said to have passed the multicollinearity test or multicollinearity was not detected.

c. Hypothesis Test

This study uses multiple linear regression to be able to prove the hypothesis with the following results:

Table 4. Multiple Linear Regression Analysis Results

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.402	2.923		.822	.413
Content Marketing (X1)	.045	.035	.130	1.294	.199

Customer Engagement (X2)	.107	.050	.221	2.139	.035
Brand Trust (X3)	.269	.042	.528	6.458	.000
a. Dependent Variable: Brand Loyalty (Y)					

Source: Primary data processed, (2022)

From the results of hypothesis testing, it can be obtained that the equations of the multiple linear regression model are as follows:

$$Y = 2{,}402 + 0{,}045 \ (X1) + 0.107 \ (X2) + 0{,}269 \ (X3) + e$$

4.2 Discussion
a. The Effect of Content Marketing on Brand Loyalty
The results of testing the first hypothesis are in table 4, namely the significance value of content marketing on brand loyalty is 0.199 > 0.05 and the t-count value is 1.294 <t-table 1.984. Based on the test results, H1 is rejected, which means that there is no effect of content marketing on brand loyalty for users of the "Bareksa" digital investment platform. The results of this study are different from (Michel Laroche, 2013) content marketing through social media can be used by business people to increase brand loyalty. repeat purchases from customers.

b. The Effect of Customer Engagement on Brand Loyalty
The results of testing the second hypothesis are in table 4, namely the significance value of customer engagement on brand loyalty is 0.035 <0.05 and the t-count value is 2.139 > t-table 1.984. Based on the test, H2 is accepted, which means that there is an influence between customer engagement and brand loyalty for users of the "Bareksa" digital investment platform. The results of this study are in accordance with (Bowden, 2009) quoted from (Evi Rahmawati, 2015) stating that customer engagement is a psychological that can form a model of the underlying mechanism of brand loyalty. For this reason, when a company wants consumers to be loyal to the brand, the company will certainly build good relationships with consumers.

c. The Effect of Brand Trust on Brand Loyalty
The results of testing the third hypothesis in table 4, namely the significance value of brand trust on brand loyalty is 0.000 <0.05 and the t-count value is 6.458 > t-table 1.984. Based on the test, H3 is accepted, which means that there is an influence between brand trust and brand loyalty for users of the "Bareksa" digital investment platform.

According to (Ferrinadewi, 2016) brand trust is a brand's ability to be trusted (brand reliability), which is based on consumer confidence that the product is able to fulfill the promised value and good brand intentions (brand intention) which is based on consumer confidence that the brand is able to prioritize the interests of the brand. consumer. The relationship between brand trust and the formation of loyalty is if a brand is able to meet consumer expectations or even exceed consumer expectations and provide quality assurance on every opportunity for its users and the brand is part of the consumer's self (Lukman, 2018).

IV. Conclusion

This study aims to determine the effect of content marketing, customer engagement, and brand trust on brand loyalty among users of the "Bareksa" digital investment platform. Based on the data analysis and discussion that has been described in the previous chapter, this research can be concluded as follows:

1) Content Marketing has a positive and insignificant effect on Brand Loyalty. This shows that content marketing through social media carried out by the company does not affect users' loyalty to the brand.
2) Customer Engagement has a positive and significant effect on Brand Loyalty. This shows that the higher the Customer Engagement, it means that the relationship between the company and the user is well maintained, causing loyalty to the brand.
3) Brand Trust has a positive and significant effect on Brand Loyalty. This shows that the higher the brand trust, the more loyalty to the brand will be formed.

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