Electronic Word of Mouth in Building Decisions To Invest in Mutual Funds Through Bibit.id

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Abstract

Financial stability is the dream of every human being in facing life future, in the midst of rapid economic progress that makes people innovate, one of which is by investing. A person's lack of knowledge investing results negative things that can affect investment decisions. *Bibit*, which's an investment platform that's great demand by the people of Indonesia, has made researchers interested in examining the activities that occur in the dissemination of information about *Bibit* investments. Electronic word of mouth which's commonly known as e-WOM is one of the newest innovations in the world of digital marketing, known for its broad and effective dissemination of information, making e-WOM one of the reasons for researchers to get to know more about e-WOM in disseminating information to the *Bibit* community. This research focused on how dimensions of e-WOM in building an interest investing in *Bibit* mutual funds for novice investors and what's the role of e-WOM in building investment decisions for novice investors through AIDDA theory. The purpose of this study to determine the activity of e-WOM carried out by the *Bibit* community to attract novice investors to invest in the *Bibit.id*. This study uses a qualitative descriptive method by collecting interview data online as well as the determination of informants using a purposive sampling technique. The results of this study indicate that there's a positive role in making investment decisions the *Bibit.id* by novice investors, due to the activity of e-WOM in the *Bibit* community dissemination of information that supports investment decisions.

***Keywords:** Electronic Word of Mouth, Mutual Fund Investment, Bibits Aplication, AIDDA Theory.*

INTRODUCTION

Independent life in the financial sector is a dream for every human being facing life in the future. During rapid economic progress, humans must innovate to achieve financial stability. Various ways were taken to achieve this during the digitalization period, investing is one of the ways to realize what you dreamed of (Pajar & Pustikaningsih, 2017). Looking at the goals of every human being who wants to live comfortably in the future, financial innovation is needed as carefully as possible and must be started early. By investing early, we can protect the value of our assets from inflation which causes the purchasing power of the money we have to decrease. Not to be spared from the pandemic period which put enough pressure on society financially, in fact, the Covid 19 pandemic became one of the momentums for the Indonesian people to realize the importance of having savings and the importance of making investments that start early. Chairman of the Board of Commissioners of the Purbaya Deposit Insurance Corporation (LPS) Yudhi Sadewa stated that public deposits in the banking system experienced significant growth. Purbaya revealed that as of July 2022, the number of Indonesian investors reached 9.3 million investors. In addition, the number of young investors reached 59.4% of the total individual investors in Indonesia. This increase occurred for all types of investors, both stock investors, mutual fund investors, and SBN investors (Anggraeni, 2022).

In addition, the data obtained by PT. The Indonesian Central Securities Depository (KSEI) noted that there have been 10 million investors in the Indonesian capital market. Based on KSEI data on November 3, 2022, the number of capital market investors refers to Single Investor Identification (SID) has reached 10,000,628, with a composition of the number of local investors of 99.78% (Kustodian Sentral Efek Indonesia, 2022). Based on data from the invesment Coordinating Board, the Ministry of Investment/Investment Coordinating Board (BKPM) published investment realization achievement data in the first quarter (January - March period) for 2022, namely Rp. 282.4 trillion, 28.5% higher than the same period in 2021 and the results of the first quarter of 2022 contributed 23.5% of the realized target of Rp.1,200 Trillion. After knowing the importance of investing early on, it is necessary to understand investment as a novice investor, as a novice investor understanding investment as a form of initiation in determining investment greatly influences the results you want to aim for, many investors are afraid to make investment decisions due to their lack of knowledge and experience so can influence a person's decision to invest in mutual funds. However, *Bibits* is here as an answer for novice investors.

Bibits is a mutual fund investment application that helps novice investors to start investing. *Bibits* consist of 3 types of mutual funds, stocks, bonds, and money market mutual funds. In this case, the *Bibit* application is very suitable for beginners because it uses robo advisors that can guide and help beginners to choose quality and suitable mutual fund investments automatically based on age, income, and risk tolerance. The system for using the *Bibit* application is relatively easy, opening an account, purchasing, and disbursing mutual funds can be done online through the application. The survey results of the Katadata Insight Center (KIC) together with Sisi+ and Zigi.id show that *Bibit.id* is the favorite application for mutual fund investment among Indonesians. As many as 71.9% of respondents in this survey admitted to using *Bibit.id* for their investment needs (Pahlevi, 2022). By understanding the importance of investing as financial support in the future, education in investment knowledge is needed. The results of a survey conducted by researchers on several novice investors stated that a person's decision to invest in *Bibits* was influenced by friends, closest relatives, and communication via social media so it could have an impact on one's decision to invest in *Bibits*.

The activity of sharing experiences/reviews through internet media networks, especially on social media, can be referred to as electronic word of mouth or what is known as e-WOM (Prayuga et al., 2022). In determining decisions, attention, interest, desire, decisions are needed that end in action, according to Effendi (2003), AIDDA theory can provide an overview of a condition where activities can attract someone's attention (Attention), attract interest (Interest), arouse desire (Desire), establish a decision (Decision), resulting in an action (Action). Attention, interest, desire, decision, and action is an extension of the AIDDA theory which can provide an overview of a condition where an activity can and can attract the attention of buyers, attract interest, arouse desire, and establish decisions to produce actions. AIDDA is a model in communication that explains a person's cognitive stages in processes related to determining actions in choosing a product, service or brand. The AIDDA model is very often used in explaining changes in a person's attitude and actions in the decision process (Effendy, 2003). This situation can make AIDDA theory to see someone interested in something based on the role of electronic word of mouth to generate interest and build someone's decision to invest in mutual funds.

Several previous studies have shown that electronic word of mouth is related to several variables such as the decision to visit tourists (Gustiani, 2019), encouraging purchase intentions (Indra, 2021), and brand image on purchase intention (Adzkia et al., 2021). In these three studies, the object of research is a product that does not have a risk value in its decision. Meanwhile, in this research, some objects have a high level of risk of loss if there is no careful consideration and information.

Based on the background described above, it can be determined that there are two related problem formulations, namely, what are the dimensions of electronic word of mouth in building interest in investing in *Bibits* mutual funds for novice investors? and what is the role of electronic word of mouth in building investment decisions for novice investors through the AIDDA theory (Attention, Interest, Desire, Decision, and Action)? About the increasing number of young investors and *Bibits* as the favorite investment medium of the Indonesian people and how to make investment decisions by looking at the internet media information network (review) or what we know as electronic word of mouth for novice investors, the researcher is interested in conducting research with the title "Electronic Word of Mouth in Building Decisions to Invest in Mutual Funds Through *Bibit.id*". Based on the background description described by the researcher, the purpose of this research is to find out how the dimensions of electronic word of mouth build interest in investing in *Bibit* mutual funds for novice investors and to find

out how electronic word of mouth plays a role in building investment decisions for novice investors through the AIDDA theory (Attention, Interest, Desire, Decision, and Action).

METHOD

Researchers used descriptive research with qualitative methods. In this research, researchers used a type of descriptive research with qualitative methods. The qualitative research is a research procedure that produces descriptive data in the form of written or spoken words from people and observable behavior (Moleong, 2007). The subjects in this study were novice investors in *Bibit* mutual fund investment. While the object of this study is the decision to invest in mutual funds in *Bibit* applications because of the role of e-WOM. This study explains the role of electronic word of mouth through AIDDA theory in building interest and decisions in investing in *Bibits* mutual funds. The resulting data was compiled using the results of online interviews, observations, and some data obtained through the *Bibit* community. The sampling technique in this study is different from quantitative research, the samples in qualitative research are not called respondents, but as sources, or participants, informants, friends, and teachers in the research. The informant/sample collection technique used in this study was a purposive sampling technique. Purposive sampling is where researchers tend to choose informants who are felt to have in-depth knowledge or information on the issues that will be addressed by researchers (H.B. Sutopo, 2002).

In this study, the researcher found 5 Informants who would become subjects, and the researcher explained using codes for each informant such as numbers 1 - 5, with several criteria consisting of 5 novice investors in the *Bibit* application who met the research criteria including the informant being a novice investor in the Bibit.id mutual funds calculated with a minimum time of 1 week to a maximum of 1 year since the use of a *Bibit* account on *Bibits.id*, this period was considered by the researcher to have sufficient value as an informant for this study because 1 Week for an investor is sufficient to be considered capable of understanding the meaning and risks of investing, because when viewed in the initial survey the five informants already knew about the meaning of investing before using *Bibits* as an investment medium, generation Z or post-millennials, with an age range of 18-28 years, in this case, generation Z has an age range of 13-28 (Agustina, 2018), but researchers are more focused on quite productive ages, namely 18-28 years, active users of social media or internet networks and have joined and followed the Bibits community. Furthermore, the researcher uses the proposed data analysis method, namely data analysis with three streams of activities that occur simultaneously, namely data reduction, data presentation, and concluding (Miles dan Huberman, 1992).

RESULT AND DISCUSSION

The *Bibit* application is a mutual fund application owned and managed by PT. BTB (Bibit Tumbuh Bersama) helps novice investors start investing, every investor can invest optimally according to the level of risk without the need for investment experience (Bibit, 2022). PT. Bibit Tumbuh Bersama is a Agen Penjualan Efek Reksa Dana (APERD) company that has obtained a license as a Agen Penjualan Efek Reksa Dana from the Otoritas Jasa Keuangan (OJK) to sell mutual funds. In addition, *Bibits* is also a start-up company in Indonesia managed by PT. BTB. *Bibits* offer robo-advisor technology for novice investors with various advantages, including selecting quality mutual funds that are tailored to investors' income and risk tolerance. The *Bibit* application has obtained permission and is supervised by the OJK under the company name PT. Bibit Tumbuh Bersama with STTD/SK Number KEP-14/PM.21/2017. STTD/SK date on October 6, 2017 address: Menara Standard Chartered Floor 35 Jalan Prof. Dr. Stario No. 154 South Jakarta. *Bibits* also have an official website that makes it easy for anyone to find information about *Bibits*, namely *Bibit.id*. Of all the conveniences and advantages available and provided by *Bibits*, researchers feel that the *Bibits* community provided directly by *Bibits* is one of the links between *Bibits* and investors, and this is quite an interesting thing because it relates to how *Bibits* explains information according to the needs of investors. , then with this also comes the role of electronic word of mouth which is a new bridge in the dissemination of information that makes someone interested and turns it into a decision-making and action due to the influence of the communicant's message.

Bibit Community

The *Bibit* Community is provided directly by *Bibit* to make it easier for investors to discuss, seek information or simply share developments about *Bibit* mutual fund investment. This community is available on the Telegram site which can accommodate hundreds or even thousands of participants in one group and this makes it easier for *Bibits* to handle all participants in one room. The activity that is fostered in the *Bibit* community is one of the electronic word of mouth activities in the hope that there will be changes in investors' interests and decisions to invest with the information provided, as in the sense that e-WOM is the delivery of a message to other people that can influence interest. as well as a person's decision (Prasetyo, 2014). The current developments in technology and information have triggered companies to more aggressively align with the current rhythm of progress. Examining the promotions that are very intensively carried out by most people through social media makes the company balance with current developments, one of which is by carrying out electronic word of mouth which is believed to be able to arouse and build one's decision to turn it into an action. After the researchers reviewed several references, it was found that *Bibit.id* have applied electronic word of mouth in one of its platforms, namely the community *Bibits* who are on Telegram.

The interaction between admins, experienced investors, and other investors is a form of electronic word of mouth which generates the information needed by investors. The directions and guidance carried out by the admin are meant to make investors more confident and confident in the choices of investors with sufficient information. After the researchers reviewed several references, it was found that *Bibits* had implemented electronic word of mouth on one of its platforms, namely the *Bibits* community on Telegram.

Figure 1. (Discussion (Q&A) in the *Bibit* Community on Telegram)

Source : Researchers, 2023

Electronic Word of Mouth (e-WOM)

According to (Hennig-Thurau, 2004), e-WOM is a part of digital marketing communication which contains positive and negative statements made by potential customers or former customers about a product or company that is available to all groups or institutions through Internet media. Communication or activities carried out by the *Bibit* community on the telegram channel are one of the characteristics and dimensions of electronic word of mouth which can measure things that trigger a person's decision to turn desires into actions. Discussions, providing information, evaluating positive and negative products, as well as recommendations, and so on, it can make novice investors experience a change in attitude towards something that makes them interested in something. Researchers can easily retrieve electronic word of mouth message data online and analyze e-WOM activity on the telegram channel by reviewing the dimensions and characteristics of the *Bibit* community to find out the role of e-WOM in building novice investors' decisions to invest. According (Goyette, I., Ricard, L., Bargeron, J., & Marticotte, 2010), looking at the role of electronic word of mouth using the Intensity dimension, intensity in e-WOM sees the amount of information or discussions written by admins or investors in social media. In this case, researchers review this through the *Bibit* community. which is in Telegram. The valence of Opinion, positive or negative comments in the *Bibit* community is also one dimension to measure the role of e-WOM carried out by admins and investors which includes positive and negative comments as well as product or mutual fund recommendations from admins or experienced investors for novice investors. Content, and information obtained in the *Bibit* community concerned with *Bibit* investment mutual funds is one indicator in seeing how the content provided by the admin offers and provides new knowledge for novice investors to build interest and investment decisions.

According to (Cheung, 2012) electronic word of mouth (e-WOM) and Word of Mouth Conventional (WoM) technically has quite contrasting differences, there are some contrasts between electronic word of mouth (e-WOM) dan Word of Mouth (WoM) conventional. First, unlike conventional WoM, e-WOM communication offers unparalleled scalability and deployment speed compared to conventional WoM. Electronic technologies in the form of virtual discussion forums, online bulletin boards online, newsgroups, link blogs, review sites, as well as social media are used in e-WOM communication to make it easier for individuals to share knowledge and information about what is needed in determining an interest or decision. Second, unlike conventional WoM, e-WOM is more persistent and very accessible. The majority of text-based content accessible on the internet can be stored and used or retrieved at a later date if needed. Third, e-WOM is more visible because of the presentation format, quantity, and persistence. Fourth, the nature of e-WOM can affect its credibility rating in sending messages that will be delivered to most of the applications you want to target, and someone is allowed to assess the trustworthiness of communicators using the internet reputation system in rankings. *online*, website credibility, and so on, although WoM is also known for its trustworthiness due to testimonials from family, relatives, or co-workers who have tried it compared to other promotional media (Susanti, 2018). The characteristics of e-WOM can also be one of the reasons why e-WOM is more reliable than conventional WoM, namely having increased volume and reach, platform deployment, tension and observability, anonymity, valence, and community involvement (Innayah, 2021).

Bibit Investment Decisions

Building investment decisions in the *Bibits* application is the object of this research, by looking at the role of e-WOM in the *Bibits* community that is in telegrams, as well as seeing the response of novice investors to activities carried out in the community by involving admins and other investors, both experienced or beginners. In this case, the researcher uses the AIDDA theory as a support for success in this research, namely by describing attention (attracting the attention of investors), interest (attracting interest), desire (arousing desire), decision (making decisions), and action (producing action). The researcher explains the role of electronic word of mouth through the AIDDA model (attention, interest, desire, decision, and action) to see how novice investors make investment decisions in the *Bibits* application. Researchers saw electronic word of mouth in the *Bibits* community activities on telegram which they felt was very beneficial in terms of providing information to arouse someone's desire to invest. Researchers feel that there is the use of AIDDA theory in designing recommendations or information conveyed by the *Bibit* community admin with questions before starting to invest and some advice so that novice investors make investment decisions.

Dimensi Electronic Word of Mouth Intensity

The quantity of electronic word of mouth exposure regarding mutual fund investments by administrators or experienced investors in the *Bibit* community is considered quite good and the *Bibit* community administrators play a very active role in responding to questions from each investor as well as in providing information and recommendations, both regarding

novice investors and others, apart from that experienced investors occasionally help the admin in answering every question asked by investors. As stated by informant 1 as follows:

> "In my opinion, in this case, the exposure (information) provided by Admins and experienced investors is quite intense, especially on matters related to investors' questions about Bibit investments, sometimes in a day there can be 1,000 or even more conversations between investors and admins until rest time is determined. by the admin, the active period in the Bibit community starts at 07.00 - 22.00, the rest of the chat forum is disabled."

Likewise with the results of interviews with informants 4 who were considered to have similarities. This was also expressed by informants 2, 3, and 5 that experienced administrators or investors in the *Bibit* community were considered quite good and always provided detailed directions in written information and recommendations (questions and answers) by administrators in the *Bibit* community. Continuing point 2 on the meaning of intensity, namely the number of novice investors accessing information in the *Bibit* community, the longer the duration an investor is in *Bibit*, the less often he accesses the *Bibit* community as a support for investment information, as stated by informant 2, which has the longest duration of 5 months, "In this case because I already know some information related to *Bibits*, so I rarely do it. Followed by informant 1 who has an investment duration of 4 months also stated that accessing the *Bibits* community whenever deemed necessary, as he stated as follows:

> "In this case, I only ask when I don't understand and when I need to invest. I will be more intense in asking at one time by asking all the things I need, so in a week sometimes I only ask at that one time, if I had enough, I stopped asking until I needed to ask again. Sometimes I also look at the official YouTube account for Bibits and only ask the community if I still don't understand."

Next, the researcher turned to 3 informants who had a fairly short investment duration, namely 1 week, including informants 3 and 4 and informants 5 1 month. The three informants had almost the same answers, that they often access the community to support the information they need. The last meaning of intensity, namely the frequency of interaction between novice investors and experienced administrators or investors in the *Bibit* community. After analyzing the five different informants' answers, the researcher found several differences but produced the same answer, that informants need at least interaction with *Bibit* community administrators. once or with what is needed, even though they have searched for information through YouTube and others but when the informant did not understand what was explained in the media, in the end, the five informants preferred to ask about this in the *Bibit* community because it was easier to understand and administrators or investors experienced in using comfortable language between communicators and communicants so that it seems that they are in a relaxed conversation, as well as facilitating and supporting investors to proceed to the next stage.

Valence of Opinion

Positive and negative aspects characterize the assessment and opinion, every investor is presented with the right to provide an assessment for the sake of increasing success in investing. Not only as a mode of anticipation, but valence of opinion stated by informant 1 can also be a guide for investors to avoid losses in starting to invest, *"In my opinion, this is very important and influential because this is a guide for novice investors to start investing"*. Various statements from the five informants made the researcher understand that the valence of opinion from other investors was considered useful and important for the smooth running of novice investors in investing, with that the researcher concluded that the second dimension of electronic word of mouth, namely valence of opinion, participated, and was considered positive in building interest of novice investors in investing.

Content

Information related to *Bibit* investment is one of the investors' motivations in building interest in investing, explanations of the quality of information are also considered important to attract investors to contribute to investing in the *Bibit* application, apart from having educational content about an investment that is uploaded on the *Bibit* YouTube channel, *Bibit* also provides an information sharing page. and discussions on Telegram known as the *Bibit* Community. Statements were given by the five informants regarding the researcher's question of whether the information provided by *Bibits* is considered interesting enough so that novice investors can start investing. it turns out that they have different points of view on this matter, they agree that the information provided by *Bibits* is considered attractive for novice investors, but what things attract their attention and through what? that is the difference. Some are due to personal financial needs, then the features owned by *Bibits* which are considered to provide convenience and benefits, and e-WOM activities in the *Bibits* community are also one of them.

The Role of Electronic Word of Mouth Through AIDDA Theory

The process of determining the decision to invest in the *Bibit* mutual funds is to see and explain changes in the attitude of novice investors in detail due to the role of electronic word of mouth (e-WOM) in the activities of the *Bibit* community, so the researchers decided to use the AIDDA theory as a trigger for researchers in explaining this. that every change in attitude that occurs during the decision process occurs in activities carried out in the *Bibit* community.

Attention

Researchers have interviewed five informants regarding the role of e-WOM through the first point in this study by asking important points in electronic word of mouth which researchers conclude in the form of discussion activities so as to produce information that can attract the attention of novice investors.

Informant 1 revealed that his interest in starting an investment was due to the activities of the *Bibits* community which shared the experiences of every investor who is willing to invest in mutual funds:

> *"In this case, there is one thing that made me interested in starting investing, namely that there are several investors in the community providing screenshots of the results of their investments, which motivated me to start investing as well"*

Sharing activities in the community regarding the results they get affects the process of novice investors investing. Sharing experiences that every investor has, especially experienced investors, can also spur novice investors to achieve the same things as those shared in the *Bibit* community, as well as informants 3. he gets if he invests. This statement also has something in common with Informant 4, although not all things were said by Informant 3. Informant 4 stated that from the four points he mentioned that investment has far more advantages than saving in a bank, the various conveniences and choices as well as investment training directly provided by the team *Bibits* can make it easier for informants 4 to start investing. Not only Informant 4 Informant 2 had the same thing in his interest in starting investing. The convenience that *Bibits* provides to investors to support applications and others turns out to have a good impact on novice investors to continue the investment stage, such as the robo advisor feature that makes it easier for novice investors to choose what mutual funds suit each investor's risk profile. This convenience was felt by informant 5 who stated that one of *Bibit*'s conveniences, such as the robo advisor feature, is very influential for novice investors to support future investment stages.

Interest

Researchers feel that the answers to the five informants have differences according to the needs and experiences of each informant. As stated by informant 1, the emergence of interest owned by informant 1 was based on economic development which was so rapid that it affected the scale of rupiah currency inflation, causing informant 1's mindset to change with increasing age. Informant 1 feels it is important to have savings in the form of investment for the convenience of Informant 1 in the future. Apart from that, it was also due to the motivation given by Tiktoker @raymondchins which triggered an interest in investing in informant 1, as expressed as follows:

> *"In this case, I am interested in having savings for old age, and this is also due to the content shared by @raymondchins that he shares a profitable comparison when saving in the Bibits application."*

Followed by informant 2 who stated that his interest started with experiments and ended up being a future need and followed by an advertisement played by Deddy Combuzier in his explanation about *Bibit* investments. Likewise, what was stated by informant 4, the researcher felt that informants 1, 2, and 4 had similarities in terms of what

attracted their interest in investing. In contrast to informants 3 and 5 who stated that the emergence of interest felt by informant 3 was due to the race on the final results in investing and informant 5 was due to the benefits that would occur in the future.

Desire

The results of the research conducted on the five research informants found similarities from the results of online interviews, that things that can increase or arouse their desire and interest in investing are electronic word of mouth activities that include portfolios or investment returns from investors and send evidence of the results in the form of screenshot on the *Bibit* community. So that this can be a race for the five informants to immediately make transactions in the *Bibits* application. As stated by informant 1 who represented the five informants:

> *"Yes, as I explained earlier there are screenshots of real results that investors get, not only when they are profitable but when they are negative they also share the results in the community and explain the pros and cons when investing in these mutual funds, so that makes me more motivated to go ahead".*

Therefore the researchers concluded that electronic word of mouth activities in the community in the form of delivering information and recommendations to investors carried out by administrators or experienced investors in the *Bibit* community can arouse and increase the desire of novice investors to invest by the directions given by administrators or experienced investors, will but the decision and rights in the selection of mutual funds remain with every investor.

Decision

The researcher found that the answers from the five informants contained the same meaning, although some were different. Informant 1 stated that this was equally beneficial in making decisions in investing in the *Bibit* application, be it disseminating information, recommendations, or discussions within the *Bibit* community, as well as conveying information through social media such as Tiktok, Youtube, or Instagram. Likewise with informants 3 and 4, informant 4 stated that he was affected by the activities carried out in the *Bibit* community such as conveying information provided by experienced administrators and investors, thus making informant 4 feel calm because of all the risks that novice investors are concerned about can be asked in the *Bibit* community. As stated:

> *"Yes, with the information provided by experienced admins/investors in the Bibit community, it can help me make investment decisions, because the information provided is very in-depth, such as telling whether there is an emergency fund already. Are you ready to take risks up to a cut loss? Is it for the long term 10 years or short monthly? so I can be calm in investing because the risks experienced by novice investors are discussed."*

In contrast to informant 5, who felt that not everything stated/recommendations from experienced administrators and investors could influence novice investors' decisions to invest, this was different from information found through social media

such as YouTube. The researcher concludes that it is not only the *Bibit* community that can make novice investor decisions in investing in *Bibit* mutual funds but this is also influenced by the dissemination of information and learning conducted on other media, such as YouTube, TikTok, Instagram, and others.

Action

The researcher found that the five informants' answers had positive results as expected by the researchers in this study, of the five informants, 3 of them had made transactions after knowing the information/recommendations given by experienced administrators or investors in the *Bibit* community. Whereas informants 1, 2, and 4 have made transactions due to the influence of activities that occur in the *Bibit* community. However, two informants had not made transactions due to unstable financial constraints, as stated by informant 3 in the interview session with the researcher: *"yes"* and *"for now not yet, because they are still waiting for financial stability"*. Likewise, what happened to informant 5 who felt that what happened in the community was only a reference and motivation before proceeding to the transaction stage, the act of investing was fully left up to investors to make recommendations and adjust the risks to be taken.

Communication or activities carried out by the Seed community on the telegram channel are one of the characteristics and dimensions of electronic word of mouth that can measure things that trigger a person's decision to turn a desire into an action. Discussions, providing information, evaluating positive and negative products, as well as recommendations, and so on, it can make novice investors experience a change in attitude towards something that makes them interested and ends up making a decision about something. In making decisions, attention, interest, desire, and decisions are needed that end in action, as it's known that this is one way of AIDDA theory in explaining a person's cognitive stages in making decisions, and this theory is very suitable and most often used to explain changes in attitudes. And one's actions in the process of making decisions (Gustiani, 2019). Therefore, with the results explained by the researcher by linking the AIDDA theory, it's known that there is a diversity of values in the interest of novice investors to start investing all the information they find has a plus value in taking their actions for the investment stage. Also supported by the linkage of the electronic word of mouth dimension with each question provided by the researcher regarding the role of e-WOM in building interest in investing in mutual funds *Bibit.id.* explained that electronic word of mouth activities in the Seed community are just as important and contribute to other social media such as YouTube, TikTok, and Instagram in making novice investor decisions investing in mutual funds. Besides that, researchers feel that this research has contributed to the development and innovation of previous research because, in these three studies, the decision to visit tourists (Gustiani, 2019), encouraging purchase intentions (Indra, 2021), and brand image on buying interest (Adzkia et al., 2021) has an object that does not have a risk value in its decision. Meanwhile, in this study objects have a risk of loss if there is no careful consideration and information, therefore researchers innovate and want to research products that have a risk value in them.

CONCLUSION

The researcher found good and positive results for the five informants' answers to all questions given by the researcher in the online interview session via Telegram regarding the dimensions of electronic word of mouth in building interest in investing in *Bibits* mutual funds for novice investors and what is the role of electronic word of mouth in making investment decisions. Beginning investors and researchers stated their decisions when viewed through AIDDA theory resulted in the conclusion that, the role of e-WOM was not a reference in making investment decisions, but other social media contributed to the success of informants' interest in *Bibits*. Even though they found some of the information through other social media, they did not deny that e-WOM also contributed to making investors' decisions to invest. So with this, the researchers determined that the role of e-WOM in making mutual fund investment decisions in the *Bibits* application is positive and has a good impact on novice investors.

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