



THE INFLUENCE OF TIKTOK ADS ON GENERATION Z'S INVESTMENT INTEREST IN BIBIT MUTUAL FUND PLATFORM

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ABSTRACT

The 2022 report by the Indonesian Central Securities Depository (KSEI) highlights a significant rise in capital market investors from Generation Z, driven by the growth of financial technology (fintech), which improves investment accessibility. Bibit, Indonesia's most widely used mutual fund application in 2021, utilizes TikTok to target Generation Z, particularly those aged 19–25. Banda Aceh was selected as the research location because Sumatra ranks second nationally in investor numbers after Java. Moreover, the region's socioreligious context and the availability of sharia-compliant investment options in Bibit make Generation Z in Banda Aceh a particularly relevant population. This study aims to examine the effect of exposure to Bibit's TikTok advertisements on investment interest among Generation Z in Banda Aceh using the AIDA (Attention, Interest, Desire, Action) model. A quantitative explanatory method was applied through an online survey of 100 respondents selected via accidental sampling. Data were analyzed using simple linear regression with SPSS 22. The results show a positive and significant effect of ad exposure on investment interest ($t = 5.404$; $p < 0.05$). However, the R^2 value of 0.230 indicates that only 23% of the variance is explained by the ads, while the remaining 77% is influenced by other factors such as financial literacy, income, and alternative platform preference. While TikTok ads raise awareness and initial interest, they are insufficient to drive full investment interest. Therefore, Bibit's digital marketing should be complemented with educational and persuasive content to strengthen engagement and decision-making among young investors.

Keywords: Advertising Exposure, Bibit, Generation Z, Investment Interest, TikTok

1. INTRODUCTION

The Indonesian Composite Stock Price Index (IHSG) has undergone significant changes in recent years, particularly marked by the rising number of young investors from Generation Z. According to data from the Indonesian Central Securities Depository (KSEI, 2022), there has been a demographic shift from investors over the age of 40 to those under 30, with the majority belonging to Generation Z. This phenomenon indicates a growing interest among young people in investing as a strategy for managing their finances.

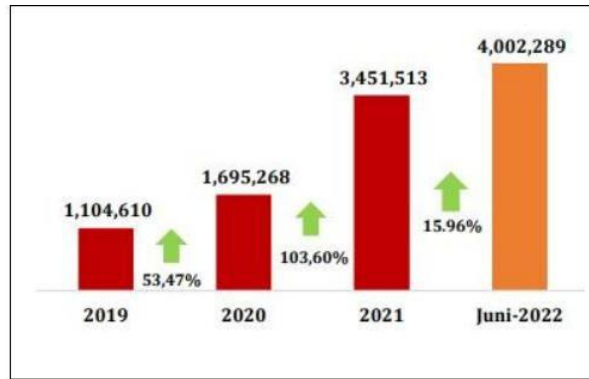


Figure 1. Development of the number of investors in Indonesia in 2022 (KSEI, 2022)

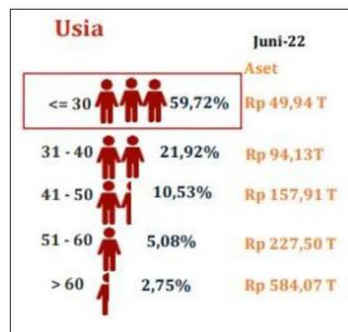


Figure 2. Number of investors, Age Category (KSEI, 2022)

Growing up in the digital era, Generation Z tends to rely heavily on social media as a primary source of information and decision-making, including in financial and investment matters. Platforms such as TikTok, Reddit, and Discord have become popular tools for this generation to explore financial instruments like stocks and mutual funds (Evans, 2021). However, research shows that Generation Z's understanding of investment remains relatively shallow compared to previous generations, as many of their investment decisions are influenced by emotions and fleeting trends (McNair, 2021). This underscores the importance of digital media in enhancing financial literacy, helping young investors make more informed and rational investment decisions.

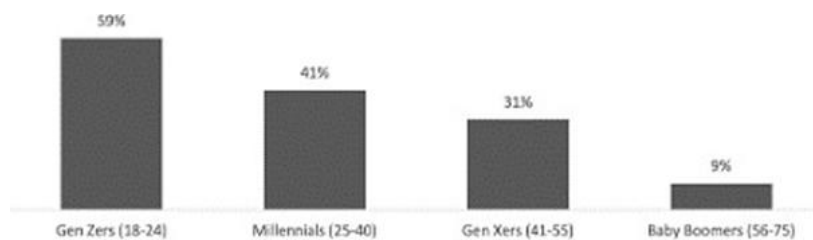


Figure 3. Percentage of Generations Most Concerned About Investment (Kameron McNair, 2021)

In Indonesia, mutual funds are among the most preferred investment instruments for beginner investors, including Generation Z. The Financial Services Authority (OJK, 2021) reports that mutual funds are often selected for their accessibility and professional management by investment managers. One of the most popular mutual fund investment applications among young investors is Bibit. In addition to offering ease of investment,

Bibit provides educational features aimed at improving users' understanding of financial concepts.

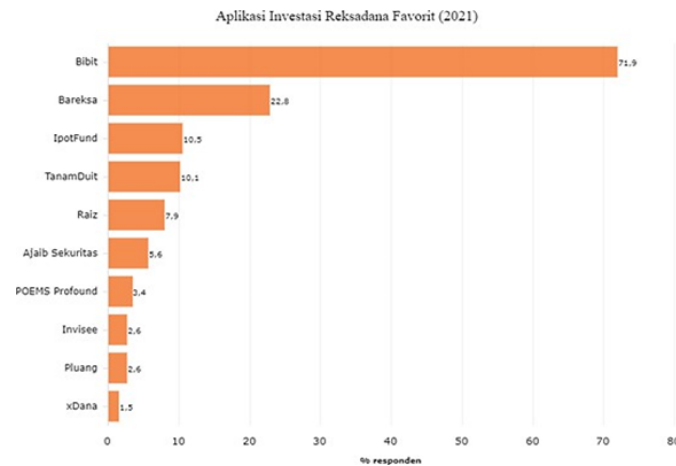


Figure 4. Favorite Mutual Fund Investment Applications in 2021(Reza Pahlevi, 2022)

To engage Generation Z more effectively, Bibit optimizes digital marketing strategies by leveraging various social media platforms, particularly TikTok. According to a report from Katadata Insight Center (KIC), approximately 84.5% of Bibit's users are from Generation Z, highlighting the platform's success in reaching and engaging this target segment (Pahlevi, 2022). Bibit's TikTok advertising campaigns are believed to be a key driver behind the increasing investment interest among Generation Z. As a short-video-based platform, TikTok enables the delivery of financial information in a more interactive and engaging manner, potentially improving both understanding and investment behaviour.

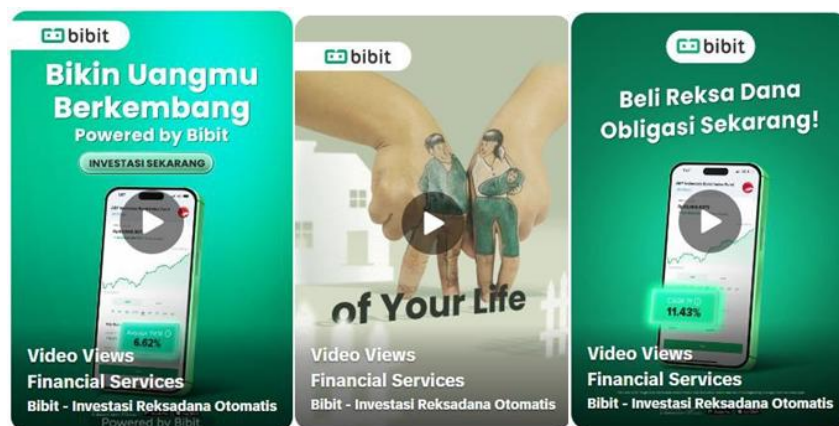


Figure 5. Bibit Ads on TikTok

Previous studies have shown that digital marketing strategies across various platforms can significantly influence investment interest among young audiences. Dewi et al. (2023) found that exposure to Bibit application advertisements on YouTube had a positive and significant impact on the investment interest of university students in Denpasar. While that study focused on YouTube as the advertising medium, the present study aims to examine TikTok, a platform with distinct characteristics and a rapidly growing user base among Generation Z. Similarly, Purnama & Setyanto (2023) demonstrated that integrated marketing communication including digital tools such as website optimization and customer service had a measurable influence on student

investment interest in the Bibit app. In contrast, the present research focuses on social media-based advertising, particularly TikTok ads, rather than generalized digital strategies. Furthermore, Astuti (2022) showed that social media influencers on platforms like YouTube and Instagram positively affected the interest of Generation Z in sharia mutual fund investments via Bibit.

This study will investigate the relationship between TikTok advertisements for Bibit and investment interest in the app using the AIDA model (Attention, Interest, Desire, and Action). According to Kotler and Keller (2009), the AIDA model describes the communication process in which messages first capture the audience's attention (through advertising exposure), then generate interest, which may develop into desire and ultimately lead to action (investment decision-making).

The choice of Banda Aceh as the research location is based on several considerations. Preliminary observations indicate a high level of investment activity among Generation Z in Indonesia. This is supported by demographic data from KSEI (2022), which states that Sumatra ranks second in terms of the highest number of national-scale investors after Java, making Aceh Province—particularly Banda Aceh—a strategic and relevant site for this research. Moreover, the enforcement of sharia in Aceh, coupled with the availability of sharia-compliant investment options in the Bibit application, makes Generation Z in Banda Aceh a particularly interesting population to study. Their sociocultural and religious context may influence preferences and trust in financial products, especially those aligned with Islamic principles.

Therefore, this study aims to examine the influence of Bibit advertisements on TikTok toward the investment interest of Generation Z in Banda Aceh. Specifically, it seeks to address the gap in the existing literature by focusing on TikTok as a digital marketing platform that has not been extensively explored in previous studies. Through the lens of communication science, this research endeavours to provide a deeper understanding of the effectiveness of TikTok advertising in shaping financial decision-making among young investors. The findings are expected to contribute both theoretically to the development of digital marketing and financial literacy studies, and practically to the formulation of more targeted and engaging marketing strategies for Generation Z.

2. METHODS

This study adopts a quantitative research method, with data collected through an online questionnaire distributed via Google Forms. The study investigates two variables: advertising exposure to Bibit on TikTok as the independent variable (X), and investment interest in Bibit as the dependent variable (Y). Advertising exposure is conceptualized based on the framework of Batra, Myers, & Aaker (1996), encompassing three dimensions: frequency, duration, and attention. Frequency captures how often individuals encounter Bibit advertisements on TikTok; duration reflects how long they engage with the ads; and attention assesses the extent to which they comprehend the message conveyed. Investment interest, on the other hand, is measured using Ferdinand's (2014) model, which includes four dimensions: transactional interest (the tendency to invest using Bibit), referential interest (the inclination to recommend Bibit to others), preferential interest (the preference for Bibit over other platforms), and exploratory interest (the willingness to seek additional information about Bibit). All indicators for both variables are measured using a 4-point Likert scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Agree, and 4 = Strongly Agree.

The population of this study consists of residents of Banda Aceh aged 18 to 26 years, totaling approximately 60,385 individuals, according to data from the Central Bureau of Statistics (BPS) of Banda Aceh dated 27 June 2023. The sampling technique used was accidental sampling, in which respondents are selected based on their availability and willingness to participate. The sample size was determined using the Slovin formula with a margin of error of 10% (0.1). Based on the population size of 60,385 and the specified margin of error, the final sample consisted of 100 respondents, representing approximately 0.16% of the total Generation Z population in Banda Aceh.

The primary data sources for this study were members of Generation Z, aged between 18 and 26 years, who have TikTok accounts and have previously seen Bibit advertisements on the platform. These criteria were set to ensure the relevance of participants' responses to the study objectives.

The data analysis technique applied in this research included both descriptive and inferential statistical methods. Descriptive analysis was used to summarize the demographic characteristics of the participants, such as gender, age, occupation, and status. Additionally, frequency analysis was conducted to examine the distribution of responses for each variable and its respective dimensions—namely, frequency, duration, and attention for advertising exposure, as well as transactional, referential, preferential, and exploratory interest for investment interest. For inferential analysis, a simple linear regression test were employed to determine the influence of the independent variable (exposure to Bibit advertisements on TikTok) on the dependent variable (investment interest in Bibit). These statistical tests were chosen due to their effectiveness in assessing the strength and direction of relationships between variables (Sarwono, 2006). All statistical analyses were conducted using IBM SPSS Statistics version 22.

3. RESULTS AND DISCUSSIONS

Results

The participants of this study consisted of 100 respondents, the majority of whom were female (92%), with males comprising only 8%. Most respondents were 21 years old (57%), followed by those aged 22 (25%). In terms of status, the vast majority were university students (97%), with a small number of working individuals (3%). Most participants were unemployed (80%), while 15% worked as freelancers. Regarding income, nearly all respondents (99%) earned below the regional minimum wage (UMR). Additionally, most respondents had been actively using TikTok since 2020 (51%), with only a small portion (2%) joining the platform in 2023.

Based on the analysis, the level of exposure to Bibit advertisements on TikTok among Generation Z in Banda Aceh indicates a relatively strong presence. A total of 50% of respondents reported high exposure frequency, meaning that half of them frequently come across Bibit ads. In terms of viewing frequency, the majority (57%) stated they often watch the ads, also categorized as high. However, for the duration dimension, most respondents (59%) fell into the low categories, suggesting they do not watch the ads in full. Meanwhile, regarding the attention dimension, 57% of respondents were in the high categories in terms of understanding the message delivered by Bibit advertisements on TikTok. These findings indicate that although viewing duration tends to be short, the level of attention to the ad content remains high among Generation Z.

The findings indicate that 50% of Generation Z respondents in Banda Aceh exhibit a high to very high level of general investment interest in the Bibit application, while the

remaining 50% show low or very low interest. In terms of transactional interest, 51% of respondents demonstrate a high to very high tendency to use Bibit as a mutual fund investment application, whereas 49% show a low inclination to do so. Regarding referential interest, a majority of respondents (59%) are less likely or very unlikely to recommend Bibit to others as a mutual fund platform. In terms of preferential interest, 55% of respondents do not prefer Bibit as their primary or sole investment application, indicating a relatively weak brand loyalty among young investors. Lastly, for exploratory interest, 53% of Generation Z respondents show a strong inclination to seek out more information about Bibit as a mutual fund app through TikTok, suggesting curiosity and openness to learning more before making investment decisions.

Next, the validity test was conducted to assess the accuracy of each of the 29 indicators across the two variables of interest. An item is considered valid if its Pearson correlation coefficient exceeds the critical value in the r-table at a significance level of 0.05. As shown in Table 1, all items reported r-values greater than 0.166, indicating that each item is statistically valid.

Table 1. Validity Test Results

Question Item		Pearson Correlation Sig. (two- tailed)	R table (n: 100)	Validity
Variable (X): Exposure to Bibit Advertisements on TikTok	Question Item 1	0,854	0,166	Valid
	Question Item 2	0,870	0,166	Valid
	Question Item 3	0,841	0,166	Valid
	Question Item 4	0,728	0,166	Valid
	Question Item 5	0,914	0,166	Valid
	Question Item 6	0,885	0,166	Valid
	Question Item 7	0,884	0,166	Valid
	Question Item 8	0,862	0,166	Valid
	Question Item 9	0,844	0,166	Valid
	Question Item 10	0,890	0,166	Valid
	Question Item 11	0,902	0,166	Valid
	Question Item 12	0,902	0,166	Valid
	Question Item 13	0,902	0,166	Valid
	Question Item 14	0,890	0,166	Valid
Variable (Y): Investment Interest in Bibit	Question Item 1	0,806	0,166	Valid
	Question Item 2	0,793	0,166	Valid
	Question Item 3	0,733	0,166	Valid
	Question Item 4	0,796	0,166	Valid
	Question Item 5	0,809	0,166	Valid
	Question Item 6	0,805	0,166	Valid
	Question Item 7	0,784	0,166	Valid
	Question Item 8	0,841	0,166	Valid

	Question Item 9	0,779	0,166	Valid
	Question Item 10	0,774	0,166	Valid
	Question Item 11	0,795	0,166	Valid
	Question Item 12	0,828	0,166	Valid
	Question Item 13	0,853	0,166	Valid
	Question Item 14	0,867	0,166	Valid
	Question Item 15	0,856	0,166	Valid

Based on the results in Table 1, all questionnaire items are deemed valid as their correlation coefficients exceed the minimum threshold. This confirms that the instrument accurately measures the intended constructs.

Next, a reliability test was conducted using the Cronbach's Alpha method to determine the internal consistency of the items for each variable. A Cronbach's Alpha value above 0.70 is generally considered acceptable, while values above 0.90 indicate excellent reliability. The results are presented in Table 2.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	N of Item	Reliability
Exposure to Bibit Advertisements on TikTok (Variable X)	0,975	14	Excellent
Investment Interest in Bibit (Variable Y)	0,962	15	Excellent

As shown, both variables have Cronbach's Alpha values well above 0.90, demonstrating excellent internal consistency. Therefore, the measurement instruments are both valid and reliable, allowing the study to proceed with further statistical analysis.

Before conducting the regression analysis, the data were tested for normality to ensure they met the assumptions required for linear regression. The normality of the data was assessed using the Kolmogorov-Smirnov test, and the results are presented in Table 3.

Table 3. Kolmogorov-Smirnov Normality Test Results

		X	Y
N		100	100
Normal Parameters	Mean	35.60	37.89
	Std. Deviation	10.934	9.391
Most Extreme	Absolute	0.087	0.087
Defference	Positive	0.079	0.085
	Negative	-0.087	-0.087
Test Statistic		0.087	0.087
Asymp. Sig. (2-tailed)		0.060	0.061

As shown in Table 3, the Asymp. Sig. (2-tailed) Values for both variables exceed the threshold of 0.05, indicating that the data are normally distributed. Thus, the assumption of normality for conducting parametric tests is met.

A simple linear regression was conducted to examine the effect of exposure to Bibit advertisements on TikTok (independent variable) on investment interest in Bibit (dependent variable). The regression results are presented in Table 4.

Table 4. Results of Simple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	23,261	2,832	0,479	8,212	0,000
Exposure to Bibit Advertisements on TikTok	0,411	0,076		5,404	0,000

Based on Table 4, exposure to Bibit advertisements on TikTok has a positive and statistically significant effect on investment interest among Generation Z in Banda Aceh. The regression coefficient ($B = 0.411$) indicates that for every one-unit increase in advertising exposure, investment interest increases by 0.411 units. The significance value ($p < 0.001$) confirms that the relationship is statistically significant. These results support the research hypothesis that digital advertising on TikTok can positively influence investment interest.

The goodness-of-fit for the regression model is presented in Table 5.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,479 ^a	0,230	0,222	8,278

As shown in Table 5, the coefficient of determination ($R^2 = 0.230$) suggests that 23% of the variance in investment interest can be explained by exposure to Bibit advertisements on TikTok. While the influence is statistically significant, this also implies that 77% of the variance is influenced by other factors not examined in this study. Hence, although TikTok ads contribute to shaping investment interest, other variables, such as financial literacy, peer influence, or platform usability, may play a more substantial role in the decision-making process.

Discussion

Based on the linear regression coefficient table, Bibit's advertisements on TikTok have a positive and significant effect on investment interest among Generation Z in Banda Aceh. This is supported by data processed using SPSS version 22, which shows a regression coefficient value of $b = 0.411$ with a significance level of 0.000. This indicates that for every unit increase in exposure to Bibit's TikTok advertisements, investment interest increases by 41.10%.

Furthermore, the R Square value from the simple linear regression test is 0.230, suggesting that 23% of the variance in investment interest is explained by exposure to Bibit's advertisements on TikTok. The remaining 77% is likely influenced by other factors such as low financial literacy, limited capital, demographic characteristics, and lack of access to technology, among others (Arifullah et al., 2019).

The hypothesis test results revealed a t-value of 5.404 with a significance level of 0.000, while the t-table value at $\alpha = 5\%$ is 1.661. Since $t\text{-count} > t\text{-table}$ and the significance level is below 0.05, H_0 is rejected and H_1 is accepted. This confirms that Bibit's advertisement on TikTok has a significant influence on investment interest among Generation Z in Banda Aceh.

These findings align with the AIDA model (Attention, Interest, Desire, Action), which serves as the theoretical foundation of this study. In the attention stage, Bibit utilizes various TikTok ad formats, such as in-feed ads, top-view ads, influencer marketing, live ads, hashtag challenges, and spark ads, to capture user attention. In-feed and top-view ads aim to boost brand awareness, while influencer marketing, reported by 76% of respondents as the most frequently encountered format, plays a key role in engagement. Additionally, 57% of respondents agreed to use Bibit as their mutual fund investment application.

This suggests that Bibit's digital marketing strategy via TikTok successfully fulfills the attention stage of the AIDA model by making respondents aware of investment opportunities through mutual funds. Marcoulides (1998) noted that a high frequency of ad exposure is a strong indicator of attention.

In the desire stage, respondents appear to have processed the messages conveyed by Bibit's TikTok advertisements, which stimulated interest in using Bibit as their investment platform. The frequency distribution shows that 51% of respondents expressed transactional interest and 53% reported exploratory interest, indicating their intention to search for more information—such as how to invest and the pros and cons of using Bibit—on TikTok. This reflects a step-by-step adoption pattern where users gather information before committing to investment actions.

However, this study also reveals a gap in the AIDA model, particularly between the interest and desire/action stages. While influencer-driven campaigns may successfully capture attention and spark initial interest, they are not always sufficient to generate deeper engagement or actual investment behavior. This highlights the need for Bibit and similar fintech platforms to complement digital advertising with financial education, stronger value propositions, and more persuasive strategies to drive conversions.

The relationship between exposure to Bibit advertisements (X) and investment interest (Y) was found to be 23%, which is considered relatively low (Chin & Newsted, 1998). Several assumptions can help explain this limited influence.

One key factor is the high level of unemployment and low income among respondents. According to the primary data, 80% of respondents were unemployed, and most reported earnings below the Regional Minimum Wage (UMR). This finding is consistent with Arifullah et al. (2019), who identified limited capital as a significant barrier to investment interest, particularly among financially constrained individuals. The fact that the majority of respondents in this study were both unemployed and underpaid reinforces this argument and helps explain why investment intent remains modest despite exposure to Bibit advertisements.

Another contributing factor is the relatively low preferential interest in Bibit. Results indicate that 55% of respondents did not consider Bibit as their primary or sole

mutual fund investment platform. This suggests that Bibit's credibility and popularity are still limited among Gen Z in Banda Aceh. The presence of alternative platforms that are perceived as more trustworthy, user-friendly, or better aligned with users' preferences may be diminishing Bibit's competitive appeal.

In addition, the limited exposure to Bibit advertisements on TikTok is also noteworthy. The data shows that only 50% of respondents reported having seen Bibit ads, while the other 50% had not. This may reflect issues such as low ad frequency, poor targeting, or content that fails to stand out in TikTok's highly saturated and fast-paced digital environment, making it difficult to capture and retain the audience's attention.

Attention span also emerges as a significant challenge. Findings reveal that 59% of respondents did not watch Bibit ads from start to finish. This aligns with research from Mc Kinsey & Company (2022), which highlights Generation Z's short attention spans due to constant exposure to digital content. Supporting this, TikTok's official business guide recommends ads lasting between 21 to 34 seconds as the most effective, underlining the importance of concise, engaging messaging in digital campaigns.

The preference for alternative platforms explains the modest level of investment interest generated by TikTok ads. When asked about their preferred platforms, three respondents mentioned Ajaib, while others cited Bareksa, Phintraco, ABF Indonesia, and gold investment. These findings indicate that although Bibit's TikTok advertisements may succeed in raising awareness (attention stage), they have not consistently translated into referential interest (the desire to recommend Bibit) or preferential interest (the choice to prioritize Bibit over other platforms). Many respondents appear to be in an exploratory phase, still weighing Bibit's advantages and limitations against other options before making a firm investment decision.

This study aligns with previous research by Dewi et al. (2023), which demonstrated that Bibit advertisements on YouTube significantly influenced students' investment interest in Denpasar. While that study focused on YouTube, the present research contributes by showing similar effects through TikTok, highlighting the versatility of Bibit's digital advertising strategy. Other related studies include Purnama & Setyanto (2023), who found that integrated marketing communications—particularly digital marketing through website optimization and customer service—affected students' investment interest. This research extends those findings by focusing specifically on social media advertisements. Additionally, Astuti (2022) found that social media influencers on YouTube and Instagram positively influenced Gen Z's interest in sharia mutual fund investments. This study adds that advertisements on TikTok also play a significant role.

The findings also show that TikTok has become one of the most favoured platforms among younger generations, making it a strategic medium for companies like Bibit to engage Gen Z through creative and engaging content (Rahmawati et al., 2023). However, the data reveal that Bibit is not yet the top-of-mind investment platform among Gen Z in Banda Aceh. Although 50% of respondents had seen Bibit advertisements on TikTok and 41% watched them until the end, 59% skipped or stopped watching midway, highlighting the challenge posed by Gen Z's short attention spans. This aligns with findings by Mc Kinsey & Company (2022) and TikTok Creative Center (2023), which emphasizes the importance of concise, attention-grabbing ads lasting between 21–34 seconds. Furthermore, 55% of respondents did not consider Bibit as their primary investment platform, with some preferring alternatives like Ajaib, Bareksa, or gold. These findings suggest that awareness generated through TikTok does not necessarily translate into preference or action.

Another notable finding is the demographic composition of the respondents. The majority were female (92%), consistent with Endarwati & Ekawarti (2021), who reported that TikTok usage in Indonesia is slightly more dominant among women. Gender has also been shown to influence financial behavior. Hayhoe et al. (2000) and Loix et al. (2005) found that women tend to be more cautious and prudent in financial decision-making, often favouring saving or investing over spending. In terms of age, most respondents were 21 years old (57%), followed by 22 years old (25%), reflecting typical Gen Z media consumption patterns, favouring streaming services like Netflix and platforms like TikTok over traditional media (Endarwati & Ekawarti, 2021). Most were unemployed students (80%), although freelance work was the most common form of employment (15%). This supports the idea that Generation Z is shaping a new digital-era work culture, often referred to as the "Freelance Generation" (Tantan, 2023), with a Fiverr survey noting that 40% of Gen Z prefer freelancing or entrepreneurship.

In conclusion, the study contributes to the discourse on digital financial marketing by illustrating both the potential and limitations of TikTok in influencing Gen Z's financial behaviour. It also raises critical reflections on the applicability of the AIDA model in complex decision-making contexts, where factors beyond exposure, such as financial readiness, trust, and peer influence, must be considered.

4. CONCLUSION

This study concludes that exposure to Bibit advertisements on TikTok has a statistically significant and positive influence on the investment interest of Generation Z in Banda Aceh. The regression analysis shows that the exposure variable explains 23% ($R^2 = 0.230$) of the variance in investment interest, which is categorized as a weak relationship.

Based on these insights, it is recommended that fintech marketers and digital strategists integrate visually compelling paid media with financial education and trust-building mechanisms. Ad content should be optimized for short attention spans and designed to be concise, credible, and emotionally resonant in order to drive action. Furthermore, fintech platforms like Bibit must continue to innovate in user experience and deliver differentiated value propositions to remain competitive in the digital investment landscape.

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