

Analysis of the Influence of Content Quality, Influencer Credibility, and E-WOM on Influencer-Follower Trust on Digital Investment Platforms

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Published: September, 2025

ABSTRAK

Studi ini dilakukan untuk mengevaluasi sejauh mana kualitas konten, kredibilitas influencer, dan electronic word of mouth (E-WOM) memengaruhi tingkat kepercayaan pengikut terhadap influencer di platform investasi digital. Pendekatan kuantitatif digunakan dalam studi ini, dengan data dikumpulkan melalui survei yang melibatkan 300 responden. Responden dipilih secara purposif berdasarkan kriteria tertentu: pengguna aktif platform investasi digital minimal enam bulan, mengikuti influencer yang membahas topik investasi, dan aktif mengakses konten terkait investasi dalam tiga bulan terakhir. Metode analisis yang digunakan adalah analisis regresi linier berganda. Hasil analisis menunjukkan bahwa, baik secara parsial maupun simultan, variabel kualitas konten, kredibilitas influencer, dan E-WOM berpengaruh signifikan terhadap kepercayaan pengikut. Temuan ini memberikan kontribusi penting bagi perkembangan teori di bidang pemasaran digital, khususnya mengenai perilaku konsumen dalam konteks investasi digital. Temuan ini juga menawarkan rekomendasi praktis bagi pelaku industri untuk merancang strategi komunikasi yang efektif, jujur, dan berfokus pada pengalaman pengguna.

Kata kunci: kualitas konten, kredibilitas influencer, e-WOM, kepercayaan influencer-pengikut

ABSTRACT

This study was conducted to evaluate the extent to which content quality, influencer credibility, and electronic word of mouth (E-WOM) influence followers' trust levels in influencers on digital investment platforms. A quantitative approach was used in this study, with data collected through a survey involving 300 respondents. Respondents were selected purposively based on certain criteria: active users of digital investment platforms for at least six months, following influencers who discuss investment topics, and actively accessing investment-related content in the past three months. The analysis method used multiple linear regression analysis. The results of the analysis indicate that, partially and simultaneously, the variables of content quality, influencer credibility, and E-WOM have a significant influence on follower trust. These findings provide an important contribution to the development of theory in the field of digital marketing, particularly regarding consumer behavior in the context of digital investment. They also offer practical recommendations for industry players to design effective, honest, and user-experience-focused communication strategies.

Keywords: content quality, influencer credibility, e-wom, influencer-follower trust

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INTRODUCTION

Advances in digital technology have transformed the way people access information and make decisions, including regarding investment. One rapidly growing trend is the increasing influence of influencers in conveying information and providing recommendations for trying various digital investment platforms (Pramudito et al., 2023). Many people now trust influencers' opinions more because they are considered more relatable and easier to understand than explanations from financial institutions or conventional media (Sudirjo et al., 2024). In this regard, followers' trust in influencers plays a crucial role in determining whether or not someone will follow that advice. When there is a considerable amount of trust, influencers can sway a person's financial decisions, and such influence can be substantial (Fathinasari et al., 2023). This is even more important considering the risks that come with digital investing, especially for young people who do not have much experience with financial management. For this reason, understanding the trust that performers and customers have in the digital investment space is really important for practitioners and academics (Maryoso et al., 2023).

Influencers earn the trust of their followers by the quality of the content they deliver. Content quality encompasses clear, accurate, relevant, consistent, and engaging information provided by the influencers to their followers (Karyono et al., 2024). In the case of digital investment, educating followers with trustworthy content bridges the information gap between the influencer and the audience (Susanto et al., 2023). Informative content teaches followers the various aspects of investing, including its profitability and its various risks. On the other hand, if the information provided is superficial, biased, skewed towards promotion, and devoid of adequate educational value, trust will erode. To audiences, quality content reflects the influencer's integrity and mastery of the subject (Yuliansyah et al., 2023). Content quality determines the strength of the relationship between influencers and their followers, especially within the precarious area of digital investment platforms.

Trust from followers hinges on the influence an individual has built over time. Within the scope of the digital investment space, an individual's trust goes beyond the comprehension of the subject matter (Samari et al., 2023). It also entails the experience they have also acquired over time, and the honest and transparent conveyance of information. Individuals who earn the trust of their followers will tend to provide consistent positive (ambitious) risk assessments alongside data-centered risk analyses (Astri & Apramilda, 2025). In contrast, controversial manipulation of data, inconsistencies, and controversies surrounding an individual will lead to a quick erosion of trust (Anwar et al., 2023). Crystallized sponsor relationships, and sustained trust with followers comes from credibility and the accurate conveyance of data. Crowds of followers can make investment decisions based on the content produced when an individual has high credibility in the space (Bakri et al., 2023; Hernawan et al., 2024).

One key element in building trust between influencers and followers is electronic word of mouth (E-WOM), which refers to informal exchanges among users on digital platforms that include reviews,

opinions, or personal stories about specific products, services, or people (Sutrisno et al., 2023). E-WOM communication strongly affects public perception because it is seen as more genuine and unbiased when compared to formal advertising or marketing (Widiarti et al., 2023). Concerning digital investment, trust in an influencer's credibility can be reinforced by user-shared positive personal accounts, testimonials, or recommendations (Indriastiningsih et al., 2023; Nurfatimah et al., 2020). This is largely because most followers rely on the consensus of fellow users to make the final decision, which is known as social proof (Sudirjo et al., 2024). Therefore, E-WOM plays a crucial role in shaping public perception and trust in influencers, especially in the digital investment sector, which relies heavily on reputation and trust as its primary foundation (Violin et al., 2022).

Based on the explanation above, this study aims to evaluate the influence of content quality, influencer credibility, and electronic word of mouth on followers' trust levels in influencers on digital investment platforms. This study is expected to broaden academic knowledge regarding the factors that shape trust in digital marketing communication interactions, particularly in the online investment sector. From a theoretical perspective, this research contributes to enriching studies on digital consumer behavior and marketing strategies. Practically, the results of this study can be utilized by influencers, digital investment platform managers, and regulators to develop more effective communication approaches that can build audience trust sustainably. By understanding the critical elements that shape trust between influencers and their followers, it is hoped that the promotion and education process regarding digital investment can be carried out more responsibly and increase public participation in the healthy digital financial sector.

RESEARCH METHOD

This study adopted a quantitative approach using a survey method to evaluate the influence of content quality, influencer credibility, and electronic word of mouth (E-WOM) on followers' trust in influencers on digital investment platforms. The study population included individuals who actively use digital investment platforms in Indonesia and follow influencers' social media accounts that discuss investment topics. A total of 300 respondents were selected using a purposive sampling technique with certain criteria, namely: (1) have actively used digital investment platforms for at least the past six months, (2) follow at least one influencer account in the investment field through social media platforms, (3) have accessed or viewed investment content from influencers in the past three months, and (4) are at least 18 years old, the legal age limit for making financial decisions. The research instrument was a questionnaire compiled using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). Validity testing was carried out through item-total correlation, with the criteria that items are declared valid if they have a correlation value of more than 0.30 and are significant at the 5% level. For reliability testing, Cronbach's Alpha was used with a minimum limit of 0.70 as an indicator of acceptable consistency. Before

conducting multiple linear regression analysis, the data were analyzed first using classical assumption tests, including normality tests to ensure data distribution, heteroscedasticity tests to test the equality of residual variances, and multicollinearity tests to ensure there was no high correlation between independent variables, with VIF criteria <10 and tolerance values >0.10 .

RESULT AND DISCUSSION

Validity test results indicate that all question items for the variables of content quality, influencer credibility, electronic word of mouth (E-WOM), and follower trust in influencers have an item-total correlation exceeding 0.30 and are significant at the 5% confidence level. Meanwhile, reliability test results using the Cronbach Alpha method showed values above 0.70 for all variables studied, indicating that the instrument has good internal consistency. Normality tests using the Kolmogorov-Smirnov method showed a significance value above 0.05, indicating that the data are normally distributed. Heteroscedasticity tests using the Glejser approach did not find any indication of inhomogeneity of variance because all independent variables had significance above the 0.05 threshold. Furthermore, multicollinearity test results indicated no excessive correlation between independent variables, because all VIF values were below 10 and tolerance values exceeded 0.10.

Based on the results of the multiple linear regression analysis, it was found that this research model has simultaneous significance. This is evident from the calculated F-value which is higher than the F-table and the significance level is below 0.05. This finding indicates that content quality, influencer credibility, and electronic word of mouth (E-WOM) collectively have a significant influence on the level of follower trust in influencers in the context of digital investment platforms. The R^2 value of 0.52 indicates that these three variables are able to explain 52% of the variation in influencer-follower trust, while the remaining 48% is caused by other variables outside the scope of this study. Separately, the results of the t-test show that each independent variable has a significant positive influence, indicated by the calculated t-value greater than the t-table and a significance value below 0.05. Positive regression coefficients indicate that an increase in content quality, credibility, and the influence of E-WOM will encourage increased audience trust in influencers. Thus, all hypotheses in this study are statistically acceptable, both in simultaneous and partial testing.

This study reveals that content quality has a significant and positive impact on followers' trust in influencers on digital investment platforms. This means that the better the quality of information an influencer provides, the higher the level of trust their audience places in them. In the context of digital financial and investment education, content delivered with reliable data and presented honestly will strengthen followers' confidence in the influencer's credibility and capabilities. Conversely, if the content shared tends to be unclear, appears to be purely promotional, or even misleading, it will decrease audience

trust. Content quality also impacts an influencer's professional image, as followers often view information quality as a direct reflection of personal integrity. These findings reinforce the view in digital marketing communications that message quality is a fundamental element in building rapport and trust with an audience.

The research also highlights that trust of followers in influencers on digital investment platforms is primarily determined by their credibility. This credibility regards multiple components including the character of emotional attachments, the level of information communicated, expertise, and honesty. Financial influencers with a professional training and genuine investment practices are more trustworthy in the eyes of their audience. Moreover, honesty in information communication especially concerning the possible risks and rewards of an investment instrument enhances trust due to the honesty of the influencer. In the digital context, the communication must also be clear, prompt, and genuine to improve trust. Thus, to secure long-term relationships based on trust, influencers and players in the digital finance world must preserve their reputations, enhance competencies, and be transparent in their dealings.

When an influencer's recommendation receives positive feedback from many other users, this indirectly strengthens followers' trust through social proof. Conversely, widespread negative reviews can raise doubts about an influencer's credibility, even if the content is high-quality. E-WOM is also often used as an indicator of the trustworthiness of the information provided by an influencer. For example, user testimonials about finding investment advice provided by an influencer helpful can be a key driver for new followers to trust and follow. This aligns with the view of digital consumer behavior, which states that the opinions of fellow users strongly influence a person's decisions and attitudes toward a product, service, or public figure. Therefore, positive communication between users that arises organically in the digital world has a significant impact on maintaining and building trust in influencers.

CONCLUSION

This study concludes that content quality, influencer credibility, and electronic word of mouth (e-WOM) have a positive and significant influence on followers' trust in influencers on digital investment platforms. These findings underscore the importance of delivering accurate, relevant, and transparent information in shaping followers' perceptions of an influencer's capabilities and integrity. Credibility, encompassing expertise, honesty, and consistency in delivering messages, has been shown to strengthen followers' trust in investment advice or recommendations. Furthermore, e-WOM emerges as an external factor that can strengthen trust through testimonials, positive experiences, and reviews from other users who have directly experienced the benefits. Practically, the results of this study illustrate that to build sustainable trust, influencers and digital investment platform managers need to maintain the quality of the information they convey, continuously improve their professionalism, and create an interactive space that encourages a positive response from the user community.

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