



DIGITAL MARKETING AND YOUNG INVESTORS' CONSUMER BEHAVIOR: THE ROLE OF INFLUENCER MARKETING AND CONTENT LITERACY IN FOSTERING TRUST AND CUSTOMER LOYALTY IN SECURITIES FIRMS

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ABSTRACT

Digital marketing has become a dominant channel influencing young investors' behavior, particularly through the use of influencer marketing and educational content literacy. This study aims to analyze how influencer credibility, message clarity, and digital content literacy shape trust and loyalty toward securities companies. Using a qualitative descriptive approach, the research explores young investors' perceptions through in-depth interviews and digital content analysis across social media platforms and investment applications. The findings reveal that credible influencers, relevant educational messages, and content aligned with the needs of beginner investors significantly enhance trust. Moreover, content literacy acts as a mediating factor that strengthens investment interest and long-term loyalty toward digital securities platforms. This study provides important implications for securities firms to optimize digital marketing strategies by integrating educational content and collaborating with trustworthy influencers to build sustainable relationships with young investors.

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1. INTRODUCTION

The rapid advancement of digital technology over the past decade has brought significant transformations to patterns of information consumption and economic behavior among young generations, particularly in investment activities. Young investors increasingly rely on social media and digital platforms as primary sources of education, recommendations, and investment decision-making. This phenomenon has encouraged securities firms to optimize digital marketing strategies that are not merely promotional in nature, but also informative, interactive, and credibility-oriented. The presence of influencers, especially those engaged in financial literacy, has emerged as a key element in shaping perceptions, interest, and trust among novice investors toward digital investment instruments and platforms [1].

The use of influencer marketing within the capital market context has given rise to new communication patterns that emphasize message authenticity, experiential relevance, and the perceived credibility of public figures among audiences. Previous studies indicate that trust, authenticity, and engagement generated by influencers exert a strong influence on consumer behavior, including decisions related to the selection of financial products and digital services [2]. In the Indonesian context, young investors tend to seek figures who are able to explain financial issues using accessible language, appealing visual content, and narrative forms that foster a sense of security in making investment decisions.

Beyond the role of influencers, the quality of information and content literacy also plays a crucial role in shaping investor behavior. Educational content that is communicated clearly, accurately, and consistently can enhance young investors' understanding of both investment risks and potential returns. Such content literacy subsequently fosters the development of long-term trust, which ultimately contributes to customer loyalty toward securities firms [3]. Young investors with higher levels of content literacy are more capable of filtering information, avoiding cognitive bias, and making investment decisions in a more rational and informed manner.

On the other hand, the penetration of digital marketing in the investment sector is inseparable from the growth of trading applications and digital investment platforms. The ease of access, real-time information delivery, and user-friendly interface have become key drivers behind the increasing number of young investors in Indonesia's capital market [4]. Digital securities platforms have also become more active in utilizing social media as a medium for building emotional engagement and enhancing user retention through educational content as well as marketing campaigns involving financial influencers.

At the same time, the shifting dynamics of young investors' behavior cannot be separated from the broader development of online consumption patterns, including within the context of financial asset purchases. Recent studies emphasize that digital purchasing behavior, both for consumer goods and investment instruments is shaped by risk perception, perceived ease of use, and trust in information sources, including influencers and digital platforms [5]. Accordingly, understanding the role of influencer marketing and content literacy becomes essential for mapping how trust and loyalty among young investors are formed in the era of digital marketing.

Grounded in this background, the present study seeks to explore the relationship between digital marketing, influencer marketing, and content literacy in fostering trust and loyalty among young clients of securities firms. This study is expected to provide both theoretical and practical contributions to the development of digital marketing strategies that are more effective, educational, and sustainable.

2. RESEARCH METHODS

This study employs a descriptive qualitative approach with the aim of developing an in-depth understanding of how digital marketing, influencer marketing, and content literacy contribute to the formation of trust and loyalty among young investors toward securities companies. A qualitative approach was selected because it enables the exploration of experiences, perceptions, and cognitive processes that cannot be fully captured through numerical measurements, but are instead revealed through the narratives and interpretations of informants.

Data were collected through in-depth interviews with twelve young investors aged 18–30 years who actively use digital securities applications and engage with financial content on social media. Informants were selected using purposive sampling based on three criteria: (1) having an active account on a securities platform, (2) following at least one financial influencer, and (3) having conducted investment transactions within the past year.

In addition to interviews, the study also conducted digital content observation, including influencer posts, digital marketing campaigns of securities companies, and educational materials provided by investment applications, in order to assess message forms, credibility, and information quality.

Data were analyzed using thematic analysis through processes of coding, categorization, and identification of key themes related to young investor behavior. Data validity was strengthened through source triangulation by comparing findings from interviews, digital content observations, and supporting documents. This approach enables a holistic understanding of how the interaction between digital marketing strategies, the role of influencers, and content literacy shapes trust and loyalty among young investors.

3. RESULT AND ANALYSIS

Patterns of Content Consumption among Young Investors

The findings indicate that young investors exhibit a strong tendency to consume financial content through social media platforms, particularly TikTok, Instagram, and YouTube. These platforms are perceived as the most practical sources of information because they present financial knowledge in visual and concise formats that are easy to comprehend. Short-form videos, infographics, and simplified explanations of investment concepts emerge as the most appealing forms of content. The informants reported spending approximately one to three hours per day accessing financial content, especially when searching for stock recommendations, understanding market conditions, or monitoring recent economic trends. This pattern reflects that young investors require information that is fast, practical, and relevant to the dynamics of the contemporary market environment.

Furthermore, the use of securities applications has increased in line with the growing familiarity of young investors with digital technology. They actively utilize features such as real-time price charts, market news, research reports, and issuer performance summaries to support investment decision-making. Most informants acknowledged that they rarely read lengthy analytical reports, except when validating high-value investment decisions. Accordingly, the information-seeking behavior of young investors tends to follow a just-in-time orientation, in which information is accessed only when needed. These findings underscore the importance for

securities companies to provide content that is not only comprehensive, but also easily understandable, user-friendly, and aligned with the informational preferences of the digital-native generation.

The Role of Influencer Marketing in Shaping Trust

Influencer marketing has been shown to play a significant role in shaping young investors' trust in securities firms and investment products. The informants indicated that they tend to place greater trust in influencers who demonstrate a clear track record, relevant educational or professional background, and consistency in delivering financial education. Influencers who are able to convey emotional proximity through a conversational communication style and transparency about their personal investment experiences, including the risks and losses they have encountered are perceived as more credible. This finding suggests that message authenticity constitutes one of the most influential determinants in building trust among young investors.

Furthermore, the involvement of influencers in educational campaigns organized by securities firms further reinforces trust formation. Young investors interpret such collaborations as an indication of professional screening and institutional accountability on the part of the securities companies. Several informants also acknowledged that they were motivated to try specific securities applications based on recommendations from influencers they follow. However, they emphasized that trust does not develop instantaneously; it requires consistency, information quality, and sustained interaction to be maintained over time. In this regard, influencer marketing is not merely a promotional tool, but rather a strategic trust-based communication mechanism within the digital securities industry.

Content Literacy as a Mediating Factor in Investment Decision-Making

The findings of this study indicate that content literacy plays a significant mediating role between exposure to digital content and investment decisions made by young investors. Informants with higher levels of content literacy demonstrated a stronger tendency to critically evaluate information, including verifying information sources, comparing recommendations, and considering potential risks prior to making investment decisions. They were also more cautious in following influencer recommendations and preferred to validate information through financial reports, official news sources, or analytical features available within securities applications. These findings affirm that educational content that is clear, accurate, and easily comprehensible can enhance the capacity of young investors to make rational investment decisions.

Conversely, young investors with low levels of content literacy were more susceptible to seasonal trends, fear of missing out (FOMO), and unverified recommendations. They tended to rely more heavily on popular opinions circulating on social media and were easily influenced by market euphoria. This condition increases the likelihood of impulsive and poorly planned investment decisions. Thus, content literacy is not merely associated with the ability to understand information, but also encompasses the ability to process, assess, and evaluate the quality and relevance of content. Securities companies that are able to provide high-quality, educational, and data-driven content hold strong potential to enhance investor understanding and reduce the risk of irrational decision-making.

The Impact of Digital Marketing on Customer Loyalty in Securities Firms

Digital marketing exerts a substantial influence on the loyalty of young investors, particularly when the implemented strategies are educational, continuous, and aligned with user needs. The informants indicated that they are more likely to remain loyal to securities platforms that provide value-added content such as investment education, daily market analyses, beginner tutorials, and accessible price notifications. Relevant content fosters a stronger sense of connection to the platform and enhances the perception that the securities company is committed to supporting users' financial literacy development. In addition, the overall quality of user experience including intuitive interface design, transactional convenience, and responsive customer service further reinforces investor loyalty.

Digital marketing strategies involving influencers also generate an emotional bond between investors and securities firms. Consistently delivered collaborative educational content increases user engagement and strengthens investors' sense of trust and comfort in using the platform. The adoption of innovative features such as gamification, reward points, and webinar events similarly contributes to higher levels of satisfaction and user retention. Accordingly, digital marketing functions not only as a tool for customer acquisition but also as a strategic instrument for sustaining loyalty through the creation of long-term value that corresponds with the information consumption patterns and expectations of young investors in the digital era.

4. CONCLUSION

This study demonstrates that digital marketing, influencer marketing, and content literacy play mutually reinforcing roles in shaping the trust and loyalty of young investors toward securities firms. The content-consumption patterns of young investors characterized by a strong reliance on social media and digital applications indicate that concise, visually oriented, and easily accessible information is essential for capturing their attention. Influencer marketing is shown to be a powerful factor influencing perceptions and investment decisions, particularly when influencers possess credibility, transparency, and an authentic communication style. The authenticity of messages delivered by influencers becomes a critical element in building trust among young investors.

Furthermore, content literacy serves as a highly significant mediating mechanism in the investment decision-making process. Young investors with higher levels of content literacy are better able to critically evaluate information, distinguish between educational and promotional content, and make more rational and well-planned decisions. Conversely, limited content literacy increases vulnerability to FOMO and short-term trends circulating on social media. These findings reaffirm that enhancing investors' evaluative capabilities through educational content can strengthen the quality of investment decisions. When implemented consistently and with an educational orientation, digital marketing not only succeeds in attracting young investors but also fosters long-term loyalty toward securities platforms. Positive user experiences including ease of access to information, user-friendly interface design, and responsive customer service contribute to perceptions of reliability and security regarding securities firms. Strategic collaboration between securities companies and credible influencers further strengthens emotional bonds and increases investor engagement. Accordingly, securities firms need to develop comprehensive digital marketing strategies that integrate educational content, collaboration with credible influencers, and technological innovation to sustain and enhance young investors' loyalty in the digital era.

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