

## Research article

# Role of Influencer Contents on Sharia Stock Market Activities in Indonesia During The Covid-19 Pandemic

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**Abstract.**

This study aimed at analyzing the effect of influencer contents posted on social media such as Twitter, Instagram, and YouTube on sharia market activities in Indonesia during the Covid-19 pandemic and analyzing the success of influencers in educating the Indonesian citizens about the importance of making investment. In this study, the influencer contents studied were those about Islamic stocks posted by very popular influencers in Indonesia such as Kaesang Pangarep and Rafi Ahmad. The research used a qualitative descriptive analysis with the primary data in the form of influencer contents and the secondary data in the form of financial statements on the affected sharia stocks and several other secondary data from websites, electronic newspapers, and social media.

**Keywords:** Sharia Stock Market; Influencer; Contents; Social Media; Covid-19

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## 1. Introduction

On March 11, 2020, the corona virus disease 2019 was declared as a global pandemic by the World Health Organization (1). As a follow up, the President of the Republic of Indonesia, through Presidential Decree of the Republic of Indonesia Number 12 of 2020, has declared Covid-19 as a non-natural national disaster in Indonesia on April 13, 2020 (1). The fact that COVID-19 was declared as a non-natural disaster then affected the economic conditions in Indonesia. During 2020, the economic growth of Indonesia declined. According to BPS data, in the first quarter of 2020, Indonesia started to face economic recession by 2.97%. In the second quarter, it decreased by 5.32% and in the third quarter of 2020 it contracted by about 3.49% (2). The financial sector, particularly the capital market, is one of the sectors that are significantly affected by the COVID-19 pandemic. The Composite Stock Price Index on the IDX recorded the lowest level of

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3,937.63 or a 37.49% correction compared to the end of 2019. Nonetheless, the national capital market started to recover in line with various policies that loosen issuers and an increased activity of retail investors in the stock market. At the end of the trading session on December 30, 2020, the CSPI reached the level of 5,979.07. Throughout 2020 to November 19, 2020, the number of Indonesian Capital Market investors increased 42.19 percent to 3,532,519 from 2,484,354 at the end of 2019. These investors, of which the number has exceeded 3 million people, consist of 1,503,682 stock investors (increased 36.13 percent compared to the end of 2019), 2,827,164 Mutual Fund investors (increased 59.32 percent compared to the end of 2019), and 448,147 Government Bond investors (increased 41.70 percent compared to the end of 2019). Based on these numbers, stocks can be said to be investment instrument in the capital market that people prefer during the 2020 pandemic (3).

Stocks are one type of investment that attracts millennials. However, investing in stock requires an understanding about making investment and how to invest using a platform from securities. In other words, stock investment literacy is very important. Unfortunately, IDX data (2021) show that the public literacy index in the capital market in Indonesia was still very low, i.e., 3.79%, compared to the literacy rate for banking, insurance, financing, pawnshops, and pension funds. The number of native Indonesian investors who have active capital market participation is only around 30% of the total capital market investors in Indonesia (3). The remaining 70% of the capital market sector in Indonesia is dominated by foreign investors. According to a study conducted by Kemu (2016), most Indonesians lack technical knowledge and information about stocks, there is a public stock-related perception that investing in stocks will cause losses and it does not meet the Islamic rules, and both OJK and Self-Regulatory Organizations (SRO) lack resources in educating the public about stocks, leading to a lack of public understanding about stock investment (4). There are several ways to increase public literacy regarding stock investment. According to Mahendra (2018), increasing the capital market literacy of the public can be done by providing direction and information about stocks and how to buy them, providing technical instructions in the form of literatures, and using promotional media to describe the benefits of investing in stocks (5). This way, one of the most effective ways to educate the public about investing in stocks is through social media, especially with the help of influencers to educate about stocks. According to the Oxford dictionary (2021), an influencer is someone who has the ability to influence others through social media and real life. Influencers play an important role in providing education and understanding about investing in stocks to the community in general (6). They usually create contents regarding their daily activities and post them on social

media. As a public figure, the activities posted should be a role model for their followers on social media.

In Indonesia, the number of internet users reached 175.2 million of the total Indonesian population in 2020, which was 272.1 million. This means that 64% of the population in Indonesia are active internet users and 160 million of them are active users of social media (7). In fact, the use of social media increased during the Covid-19 pandemic because people had to work from home. A study by Junawan & Laugu (2020), showed that the increase in the use of social media in Indonesia during the Covid-19 pandemic reached 88% for YouTube, 84% for WhatsApp, and 74% for Instagram (8). This means that social media is a good platform for socialization and education about stocks by influencers. In recent years, there was a viral phenomenon from influencers due to for their posts about investing in stocks. These influencers had different backgrounds, such as celebrities, businessmen, religious leaders, and even son of president. This certainly became a concern for the public, given that most Indonesian people use social media every day and that the use of social media has increased during the Covid-19 pandemic, in terms of the number of users and duration of use. This resulted from the work-from-home policy during the pandemic.

One of the influencers to be discussed in this study is Kasang Pangarep, the third child of Mr. Ir. Joko Widodo as the President of the Republic of Indonesia for the 2019-2024 period. It has been known that Kaesang has several posts on his social media accounts regarding his stocks, such as posting on Twitter saying "*Saya belum menambahkan muatan, udah ditinggal naik*" (I haven't bought more, but it has moved up) with a screenshot displaying the performance of Antam. The post received 2,389 likes, 332 comments, and 223 retweets per 17 March 2021. The second influencer is Rafi Ahmad as one of the top celebrities in Indonesia who has also started investing in stocks. Rafi once created a video about stocks on his personal Instagram when he tried to invest in MCAS stocks and per March 17, 2021, the post received 707,721 views and 1,793 comments. In fact, Rafi Ahmad has 49.5 million followers on his Instagram account. These social media activities certainly attract attention from the public in general and affect their lifestyles, particularly millennials whose daily life is inseparable from social media. In fact, investing in stocks is an investment trend today. On the following day, the stocks being shown on influencer contents increased significantly. For example, MCAS stock rose from 5.26% to 8.33% (9).

Most of the stocks on the influencer contents are Islamic stocks listed in the Indonesian Sharia Stock Index (ISSI). It can be seen that the prices of sharia stocks are quite stable because basically sharia stocks are of companies engaged in halal business.

These companies have interest-based debts that are no more than 45% of their total assets, and the non-halal income is no more than 10% of the halal income. By using Islamic rules as a foundation, Islamic stock prices tend to be stable (10). According to Beik & Syauqi (2012), Islamic stocks tend to be more stable even if there is a decrease in financial conditions because the Islamic capital market is able to make a faster economic recovery compared to conventional stocks (11). This is related to the fact that the operations of sharia stocks do not use an interest-based system. In addition, both the stable stock prices and influencer contents have attracted people to invest in sharia stocks, especially during the pandemic of which the clear end is still unknown. This way, people are interested in investing some of their money in Islamic capital market. This study analyzed the effects of influencer content on sharia stock market activities during the COVID-19 pandemic

## 2. Research Method

This was qualitative research using a descriptive approach. According to Rukin (2019), qualitative research is an independent field of research because it is interpretive and related to cultural studies (4). Meanwhile, a descriptive approach is a study of finding facts using the right interpretation, including describing something important from a phenomenon (12). This method was used because this study aimed to analyze the effects of influencer contents posted on social media such as Twitter, Instagram, and YouTube on sharia stock activities in Indonesia during the Covid-19 pandemic and to analyze the success of influencers in educating and influencing Indonesian people regarding the importance of investing. The data consisted of primary data obtained by the researchers based on direct observations of the influencer contents as well as secondary data in the form of financial reports of the sharia stocks affected by the contents and other secondary data from websites, electronic newspapers, and social media.

## 3. Theoretical Basis

### 3.1. Influencer

An influencer is someone who is able to influence people to do something. In another definition, an influencer is someone who is able to attract others to imitate his/her behavior, style, attitude, and decisions. Influencers are not always celebrities; they

can be anyone who use social media and gain a large number of followers. In fact, influencers play an important role in educating the public, delivering products, raising awareness, and helping the government educate the public about important government programs (13). According to Evelina & Handayani (2018), influencers are those who have the ability to influence others using the opinions they express and the behavior they show on online social media platforms (14). Meanwhile, according to Ryan & Jones (2009), influencers have colleagues or followers who have trust in the opinions they make. This way, they should maintain their reputation on the social media and in real life, including the reputation of the products or brands they promote. In other words, influencers are people who have a significant influence to move others to imitate their behavior (15). According to Sugiharto & Ramadhana (2018), there are three categories regarding the roles of influencers, namely (13):

1. To inform, the first role of an influencer is to provide information that the audiences have not had.
2. To persuade, the second role of an influencer is to invite the audiences to accept and imitate his/her behavior.
3. To entertain, the third role of an influencer is to entertain the audiences or attract their attention, making them interested in following, listening, watching, and imitating his/her behavior.

### 3.2. The Covid-19 Pandemic

The Covid-19 pandemic that was first found in Wuhan, China has infected almost all the countries in the world. Covid-19 is a disease transmitted by the SARS-CoV-2 virus which can cause severe respiratory problems for humans (16). In Indonesia, the Covid-19 pandemic started around the end of February 2020, which then became a national issue because the number of confirmed cases kept increasing. On January 25, 2021, there were 989,262 cases with the number of death toll reaching 27,835 and the number of recovered patients reaching 798,810 people (1). The Covid-19 pandemic has affected all sectors of life. The implementation of Work-From-Home (WFH) policy aims to reduce the number of the Covid-19 cases, significantly increasing the use of social media. This is because 70% of all human activities including office works, education, trade, even government affairs should be done at home. Besides, this pandemic has also disturbed economic activities and declined the purchasing power of the public, thus decreasing national economic development (17). The implementation of WFH has

significantly increased the use of social media. The increase in the use of social media in Indonesia during the Covid-19 pandemic reached 88% for YouTube, 84% for WhatsApp, and 74% for Instagram (8). During the pandemic, some influencers have suggested their followers to invest, especially in the capital or stock market. The pandemic has caused economic recession, even some people had to lose their jobs. This way, making an investment is considered important because their unused savings should be used for investment that can bring profits. In this case, it is the right time and important for influencers play a role in inviting the public to invest.

### 3.3. Investment Socialization and Education

According to James L. Gibson (2000), socialization is the process of transferring values, culture, and work assumptions from workers who have worked in a place to someone who is new in that place . Meanwhile, according to Soerjono Soekanto, socialization is to socialize a system to new people. Therefore, the common thread is that socialization is the process of introducing a product or system to someone who is not yet familiar with the product or system. Socialization aims at introducing a product or system to the general public and expects a response as feedback after the socialization is done. Once socialization is done, it is expected that the product or system will be increasingly popular. There are three activities of socialization, namely:

1. A learning process, in which community members are invited to learn and encourage themselves to know a system or product.
2. A process of trying to implement a system or use a product in the daily life; it is shown by changes in the habits, attitudes, or behavior of the public.
3. A process of connecting a system or product with the personal life to become a new habit.

Socialization is basically a series of processes that start by introducing a product and system, then inviting the public to understand the values, norms, and mechanism of the system or product, and ends with the public's understanding of a system or product which then encourages them to use it or buy the product or system (18).

### 3.4. Social Media as Educational Platform

Social media becomes the easiest educational platform in the millennial era, particularly during the Covid-19 pandemic which has caused people to be socially and physically

restricted. There are various types of social media that can be used to educate and socialize certain products or systems to the public, for example: blogs, websites, Instagram, Telegram, WhatsApp, Twitter, YouTube, and TikTok. According to Kominfo, 63 million people in Indonesia are registered as active internet users (19). Meanwhile, social media is defined as an online platform that can be used by users to share information, participate as readers, as well as create contents to be shared online (20). Social media is used to facilitate two-way social interactions with the help of advanced technology known as the internet. With the internet, information that previously could only be disseminated in one-way monologue can now be disseminated in two-way dialogue. The main purpose of using social media is to find information, build self-image by creating a portfolio that can be seen by many people, make social interactions, and get entertainment (21). Social media has made it possible for easier educational processes as well as better delivery and public understanding. An example is Twitter where information can be accessed easily. Anyone can write a tweet in the form of personal information or opinion. Meanwhile on Instagram, someone can post photos and provide information through the caption. By using these platforms, educational activities are more fun because these platforms are simple yet have various interesting pictures that suit the learning theme (22).

### 3.5. Sharia Stocks

Sharia stocks are investment products in the form of capital ownership in an entity or company that is registered in the DES (Sharia Securities List). People who buy stocks are called investors (23). Buying stocks in Indonesia can be done on the IDX or the Indonesia Stock Exchange, supervised by the Financial Services Authority or OJK (24). Basically, stocks are divided into two categories, namely conventional and sharia stocks. Conventional stocks have quite popular indexes in Indonesia, such as IHSG, LQ45, and Kompas100 (25). Meanwhile, the Islamic stock indexes are ISSI and JII. The provision concerning sharia stocks in Indonesia can be found in DSN-MUI Fatwa No. 40/DSN-MUI/X/2003 concerning the Capital Market and General Guidelines for the Implementation of Sharia Principles in the Capital Market Sector (26).

### 3.6. Interest in Sharia Stock Investment

Interest is what encourages participation in any things or activities because these things or activities are considered interesting. Interest in investment is the willingness to participate in learning, seeking information, and using investment products (27). According to Dewi, Adnantara, & Asana (2018), interest in investment is someone's intention and decision making to invest in certain investment products (28). In addition, public interest has been known to increase annually because there are always innovations in sharia investment products.

## 4. Result And Discussion

### 4.1. Raffi Ahmad

Rafi Ahmad is an artist who was born on February 17, 1987. He has skills in various fields since he was a teenager, such as being an actor, a presenter, and a singer (29). He has a quite good public speaking and persuasion skill, evident from his popularity in Indonesia. According to the research observation, per 22 January 2020, Raffi Ahmad had 50.3 million followers on Instagram. Rafi once created a content about his experience related to buying MCAS (M Cash Integration Indonesia Tbk) stocks on January 4, 2021. *"Gila banget guys. Ini baru sharing kalian semua, jadi semuanya coba cari-cari di MCAS, ikuti aku seperti aku, lihat di BEI, keren banget"*, Raffi Ahmad (4/1/2021) (Wow, it's insane. I wanted to share with all of you. Just browse MCAS. Do as I do. See the IDX. This is really cool). Through his content, Rafi also explained that the MCAS stock price increased 20-30% after 2-3 weeks after he purchased them. Rafi's sentence contained a persuasive element to make the public interested in investing in the stocks. For his statement, Raffi received a warning from the IDX because there was an indication of stock pom-pom with a suspected endorsement or promotion of the stocks. However, Rafi denied the allegation by saying that it was not an endorsement because he only shared his first experience in investing in the capital market sector. The IDX wanted to confirm that the influencer contents posted on social media do not contain any indication of stock pom-pom. The Director of Trading and Regulation of IDX Members, Laksono Widodo, said *"Kami menyambut positif influencer seperti mereka tetapi juga perlu mengingatkan mereka akan tanggung jawab moral kepada pengikutnya dan potensi tuntutan hukum dari pengikutnya jika ada yang merasa dikecewakan"*. (We welcome influencers like them but we also need to remind them of their moral responsibility to their followers and any potential lawsuits from their followers if they feel deceived) (2).



## 4.2. Kaesang Pangarep

Kaesang Pangarep is a YouTuber and culinary entrepreneur in Indonesia who was born on December 25, 1994. Kaesang is the third child of the 7<sup>th</sup> President of the Republic of Indonesia, Joko Widodo (30). With his background and carrier, Kaesang has become one of the popular influencers in Indonesia, especially among the younger generation. Based on the results of the researchers' observations, Kaesang's social media accounts, per January 28, 2021 his Twitter account was followed by 2.2 million followers who were predominantly young social media users (17-30 years). Every tweet he posted on his account became a trending tweet, especially the tweet about stock recommendations. Kaesang established a digital platform in the form of *saham rakyat* (people's stock). Kaesang quite actively analyzed stocks via Twitter. One of Kaesang's tweets that led to an increase in a stock price was a tweet about Antam's stocks on December 15, 2020, "*Tadi pagi saya tambah kargo seharga \$ ANTM*" (I added my stocks \$ ANTM). This caused Antam's stocks to rise 7.5% to 2080 level/unit. The value of the transaction reached IDR 1.23 trillion with a volume of 613.78 million shares on January 4, 2021, a few weeks after Kaesang's tweet. In addition to Antam's stocks, the price of PT Kimia Farma, Tbk. or KAEF's stocks also increased to 2.54% or 4,440 per share after Kaesang tweeted "\$KAEF?".

The uncertain or fluctuating stock prices are often misunderstood by the general public, i.e., they perceive stock prices as containing an element of *gharar* (uncertainty). However, stock prices can actually be observed using a technical and fundamental analysis. This is evident by a previous study by Elviani, Simbolon, & Dewi (2019), showing that the changes in stock prices can be analyzed by analyzing the target company in terms of the company performance and ratios, as well as the company's financial ratios. In several cases, people in general or investors do not know how to analyze stocks through a fundamental or technical analysis (31). This then caused the emergence of many content creators on social media such as YouTube, Instagram, Twitter, and WhatsApp. To expand marketing in this millennial era, it will be easier to endorse influencers; that is what influencers do today, i.e., promoting and describing a product. The phenomenon of stocks-related social media contents has caused both pros and cons from the public. For investors and commissioners, the phenomenon of influencers creating social media contents about their companies is certainly very profitable because they do not need to allocate higher marketing budget. As for novice investors, this phenomenon could actually be a way of learning to analyze stocks with the help of influencers. However, the stock-related contents uploaded by influencers

should only be about stocks with stable performance. This way, it is better for influencers to review stocks in the ISSI list. Per January 18, 2021, Antam and Kimia Farma's stock prices rose significantly. Antam's stocks rose 7.5% to 2,080 per unit and Kimia Farma's stocks 2.54% to 4,440 per unit after posted as a content based on his own experiences. This proves that influencer contents have a significant effect on the growth of stock prices. To respond to this phenomenon, the Indonesia Stock Exchange (IDX) invited the influencers to clarify whether it was an endorsement or his true experience of buying stocks. It is necessary because what these influencers did could trigger stock pom-pom. This way, sharing related to stock investment activities must be done carefully, preventing anyone from feeling deceived in case the stock prices fall.

## 5. Conclusion

It can be concluded that the stock-related contents posted by influencers can increase the stock prices because such contents can attract the interest of the public in buying stocks. The fact that influencers are public figures who have many fans makes it easier to gain trust from the public, encouraging them to do what these influencers do.

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