@Ngertisaham Followers' Perception of the Ngertisaham Instagram Account
(Qualitative Descriptive Study Regarding Followers' Perceptions of the @Ngertisaham Instagram Account as a Media for Stock Investment Education

Muhammad Daffa Allam Mainun*1, Saifuddin Zuhri2
1,2UPN “Veteran” Jawa Timur; Jl. Rungkut Madya, Gunung Anyar, Surabaya, (031) 870 6369
3Jurusan Ilmu Komunikasi, FISIP UPN “Veteran” Jawa Timur
email: *117043010092@student.upnjatim.ac.id, 2Saifuddin.upn@gmail.com

Abstract

This research is based on the characteristics of millennial habits in looking information through social media such as Instagram. One of this phenomenon is millennial who is a newbie share investor in getting information about share investment at @ngertisaham Instagram account. This research is intended to find out how @ngertisaham followers perceive on @ngertisaham Instagram account as a share investment education media. In order to examine the perception, the researcher used Alex Sobur's theory of perception to find out how the meaning is in followers. The research method which is used is descriptive qualitative method, to describe how the perceptions were found in more detail. The data in this study were obtained through in-depth interviews and documentation obtained from existing informants. This study obtains results that followers' perceptions of the @ngertisaham Instagram account are as a reference for newbie share investors in order to fulfill information needs about share investment. @Ngertisaham Instagram account also has a role in considering share investments made by newbie share investors.

Keywords: Perception, Millenial, Investment, Share, Instagram

1. INTRODUCTION

Currently, the development of internet technology that has become a new necessity for society is social media. Nasrullah said that social media is a medium that users can use to represent themselves, interact, cooperate, share, communicate with other users, and create social bonds virtually. (Nasrullah, 2014). Based on Hootsuite (We Are Social) research data in 2020, internet users in Indonesia reached 175.4 million people while social media users reached 160 million out of a total population of 272.1 million people. This shows that 59% of the total population in Indonesia uses social media (Kemp, 2020).

Along with the current development of social media, social media is no longer used to represent oneself, but at this time, many of us have encountered that social media is also used as a means of sharing information to the public. Even now, Instagram in its profile settings also
provides several options for its users to describe the account, one of which is the option as an "educational" account which indicates that the Instagram account is an account intended to provide education to its audience. As can be found on the @ngertisaham account which is an educational account about stock investment. Instagram itself is a popular social media and is widely used by millennials. According to Landsverk in the book The Instagram Handbook: 2014 Edition, Instagram is the most popular social network used for sharing photos and videos (Putri, 2020).

One of the information that can be found easily through the development of information and communication technology such as social media is information about stock investment. Investment itself is a commitment to entrust the funds owned by a person to a company to obtain payments in the future as a form of compensation for the waiting time during the investment, the expected inflation rate, and also any uncertainty from the promised payment funds in the future, due to various factors. unexpected factors that can affect the company (Reilly & Norton, 2007). The existence of the capital market has an important role in increasing economic activity, because the existence of funds from investors will make the company continue to grow, so that economic growth will also be more rapid (Tambunan, 2020).

The advantages and positive impacts of the existence of these investment instruments have also become the concern of the government to develop investment in Indonesia. This can be seen from the fact that President Joko Widodo formed a ministry of investment within the Coordinating Ministry for Maritime Affairs and Investment (Kemenko Marves). Interestingly, the Coordinating Ministry for Maritime Affairs and Fisheries targets millennials in realizing its mission to encourage national economic growth (Kompas.com, 2020). The government's prediction of digitalization that will encourage millennial interest in investing is proven by data from the Indonesia Stock Exchange (IDX) on cnnindonesia.com which notes that there is an increase in the number of new investors reaching 13 percent in 2020 with a total of 70 percent of young investors currently in the country. Mega Investama Company Analyst, Hans Kwee agrees with this, saying that stock investment is loved because of the help of technology and digitization which makes access easier with the help of applications (CNN Indonesia, 2021).

According to Manheim, generation is a social construction consisting of a group of people based on the age range of 20 years who have the same year of birth and are in the same social and historical dimensions (BPS, 2018). The results of a study conducted by the Boston Consulting Group (BCG) with the University of Berkley in 2011 in the United States regarding the millennial generation, namely: 1) Conventional reading interest has decreased, 2) Millennials are seen as obligated to have social media accounts as a communication tool and information center, 3)
Christian millennials prefer cellphones to television, 4) Millennials make the family the center of their considerations and decision makers (BPS, 2018)

Advisory Director, Marvin Camangeg in a press release, Saturday (27/2/2021) said that the increase in the number of novice investors, namely millennials, was partly due to the rise of influencers who participated in discussing stock investment and recommending certain stocks, thus increasing public enthusiasm to invest in stocks. However, Marvin also emphasized to novice investors to be careful when investing in stocks, because according to him novice investors often act impulsively and are easily tempted by stocks that promise large profits without taking full consideration, many novice investors tend to follow suit and fear of being left behind in a short time (Fear of Missing Out/FOMO). This is a fact that novice investors often pay less attention to, said Marvin. In fact, according to Marvin, there are many stock pump phenomena, namely when shares are pumped up by individuals or groups so that the price soars so that it looks tempting (Kompas.com, 2020). This is something that novice investors should avoid by taking into account various considerations in stock investment, otherwise stock investors can incur losses instead of profits as expected in stock investment (Ulya, 2021).

Concerns about information about stocks that need to be known and are prone to being misused are the reasons for the Instagram account @ngertisaham providing education to its audience, which on average is a beginner stock investor from millennials. The understandsaham account is an account that managed to attract 1.2 million followers and became a stock investment influencer account with the highest number of followers at the time this research was conducted.

Therefore, this research wants to reveal how the perceptions that occur on the followers of the Ngertisaham account on Instagram Ngertisaham. To find out this, the researcher used Alex Sobur's perception theory which revealed perception as a process consisting of the stages of selection, interpretation and rounding. With this theory, it will be known how the perceptions of followers of the Instagram Ngertisaham account towards Instagram Ngertisaham in more depth. In addition, this study also uses a Computer Mediated Communication (CMC) theoretical approach to explain the phenomenon of communication technology which is increasing rapidly in this research.

2. RESEARCH METHOD

In this study, descriptive qualitative research is used to explain or describe the phenomenon of the perception of @ngertisaham followers on the @ngertisaham Instagram account as a medium of information related to stock investment. To get an in-depth picture of perception, the researcher
uses Alex Sobur's theory of perception by opening up the process of perception, namely selection, interpretation, and rounding. In Alex Sobur's theory, research is centered on the stages of conditions that occur in a person starting from the reality that is sensed by humans, to giving rise to a meaning and response to existing reality.

The selection stage is the stage of sensation and focusing on reality. In this study, what is meant by the selection stage is the stage where @ngertisaham followers begin to receive and focus on stimulus in the form of posts, stories, and ig tv from the @ngertisaham Instagram account, this is influenced by the existence of internal and external factors that exist in each individual. The interpretation stage is the stage where humans begin to organize and make meaning of the stimulus based on the data they have. In this study what is meant by interpretation is the stage when @ngertisaham followers give impressions or views on posts, stories and ig tv from the Instagram account @ngertisaham. Rounding is a response made by someone as an embodiment of the meaning that was previously interpreted in the interpretation stage. In this study, the intended rounding is the response or reaction from @ngertisaham followers after giving meaning and impressions or views on the @ngertisaham Instagram account. What is meant in this study regarding stock investment information is, all forms of information related to information entrusting one's own funds to a company in the form of capital markets or stocks. In this study, the stock investment information referred to is all information regarding the capital market contained in posts, highlight stories, and ig tv from the Instagram account @ngertisaham.

The subjects in this study were followers of the understand share Instagram account who actively access information from the understand share Instagram account. Active here means that the research subject has at least accessed an Instagram account that understands stocks and uses the information in it to invest in stocks at least once in investing in stocks. The technique for determining informants in this study was carried out using a purposive sampling method, which included the informants, namely followers who are millennial generations and are novice stock investors. The intended beginner stock investors are stock investors who have just started investing in stocks within a period of approximately one year, before this research was conducted. The information obtained also needs to be used in stock investments made by informants. In this study, six came from different educational and occupational backgrounds.
In this study data collection was carried out by means of in-depth interviews. According to Esterberg in Sugiyono, interviews are a data collection technique through meeting two people to exchange information and ideas in depth (Sugiyono, 2016b). From the results of these interviews, transcript data, narratives and interview documents were generated. Observation and documentation are also used in this study to obtain the data needed in the analysis process. The data source obtained is the primary data source, namely the data source obtained directly from the informant. Furthermore, the research procedure was carried out in three stages, the preparation stage where the researcher determined the subject, searched, contacted and prepared things that needed to be prepared in the interview. Furthermore, in the implementation stage the researcher starts contacting to start and complete the required in-depth interviews. The analysis in this study uses Creswell data analysis. In this analysis, the researcher went through several stages of analysis, namely data processing, re-reading data, coding, showing theme descriptions, and interpreting the final data (Sugiyono, 2016a). Finally, the data obtained is then presented in narrative form to assist in reporting and understanding the data that has been obtained.

3. RESULTS AND DISCUSSION

Understanding of Followers Understanding Shares Regarding Stocks
From the explanations of the four informants (informants 1,2,4,5) it was found that the informants had almost the same understanding of stocks and stock investment itself. The four informants said that shares mean a person's ownership of a company, including the benefits that are obtained when investing in shares, namely the benefits that are obtained like a shareholder. As can be seen from the following interview excerpts:

**Informant 1**
"Share is someone's ownership of a company."

**Informant 2**
"Purchasing part ownership of a company, mas. So the losses and profits from the company, we also feel it."

**Informant 4**
“We buy shares at a low price, we hold them for a certain time, usually 3-5 years or more, then we sell the shares when the price is more expensive. In addition, we can also enjoy the dividends that are distributed to us as long as we hold shares."

**Informant 5**
“You can't start your own business yet, so you're more comfortable with the shares of a company, even if it's only a small share.”

Followers' Understanding of Ngetisaham's Instagram Account
Of the six informants said that the reason they took part in the understanding stock account was that it started because of the desire and willingness to learn about stock investment, this is in accordance with the background of the six informants who are novice stock investors. It is the desire to learn and the need for information about investing in stocks that encourages novice stock investors who are the millennial generation to then use their Instagram account to understand stocks to learn and increase their knowledge about stocks. Informants 1, 2, 5, and 6 know stock investment accounts from friends' recommendations and stock investment influencers, while informants 3 and 4 know Instagram stock accounts when they search stock investment on Instagram searches. This can be seen in the following interview excerpt.

Informant 5

“I asked what applications are safe etc. It is recommended to follow the understandsaham account because there is a lot of material/explanations for beginners. Finally, follow and often read the comments column, the experiences of people who have been around for a long time.”

Informant 6

“Explore from books that form a mindset. Because sometimes investment people don't have the mindset, they go straight to technical fundamental analysis. So, I learned about the right mindset first, how to invest. Only for the technical help understanding the stock is one of them.”

Meanwhile, in the selection process experienced by informants related to Instagram accounts, it can be seen that the six informants had needs related to stock investment information. In addition, it was found that the six informants had an awareness of the importance of learning and seeking information about stock investment. The six informants underwent selection with a process of sensation and attention which was influenced by internal factors (needs, desires, motivations, values) and external (recommendations from other people, as well as interesting posts on the explore page on Instagram social media). From the interviews conducted, it was found that informants 1, 2, 3, 4, 5, and 6 had a stimulus from external factors in the form of good recommendations from people they trusted, such as friends and stock influencers, as well as recommendations from the logarithm of the search system on Instagram social media. The six informants also received internal encouragement because of the need to learn stock investment. They felt they did not fully understand stock investment, so they still needed additional knowledge about stocks. Furthermore, informant 4 has experience of experiencing losses in investing in stocks, which is also an internal encouragement for the informant to learn about stock investment.

Informant 6

“I am from (recommended) influencers, one of which is Nadia Amalia, I studied Nadia at MIT Finance. And he founded well-established intellectuals, he has a lot of education about finance. But I learned there about the pillars, we prepare finances starting from emergency funds, insurance and so on, it includes providing stock education recommendations, investment education in understanding stocks, because it's free and even though it's not attractive in design and appearance, it's worth it in terms of value. , principled knowledge.”

Furthermore, after passing through the selection stage, the informant will then go through the interpretation stage in which there is meaning made by the informant to the stimulus obtained before. the six informants indicated that the Instagram account understand shares has the function of fulfilling the information needs they need as a novice investor and as a millennial. Informants 1, 2, 5, and 6 make the Instagram account understand stocks as an additional reference in investing in stocks both as additional information and as a guide. Meanwhile, informants 3 and 4 Instagram
accounts understand stocks and are even a consideration in the stock decisions they make. This can be seen from one of the following informant quotes.

Informant 2
"If you're following it, it's not complete, but it's just for informational reference. For example, in the highlight, understand about stocks, it gives information about stocks in general."

Informant 3
"I will choose the recommended stock mutual funds from the understanding of the stock, so it's a recommendation. 70%. 70% would say yes. 30% if there are feeds from other Instagram, those who give other views, I'll read them first, but if there aren't any, I'll buy them immediately."

Informant 4
"Finally, this can make 40% of my decision to invest in stocks. The other 60% I use other considerations."

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Akun Instagram Ngertisaham Sebagai Akun Yang Kredibel Bagi Investor Pemula

Menurut Kamus Besar Bahasa Indonesia (KBBI), kredibel memiliki arti dapat dipercaya. keenam informan menganggap bahwa akun Instagram ngertisaham merupakan akun yang kredibel. Kredibilitas dari akun ngertisaham dilihat dari netralitas, jumlah followers, hingga isi konten dan latar belakang admin ngertisaham yang terpercaya. Informan 1, 2, dan 5 merasa bahwa akun tersebut kredibel karena ada orang yang mereka percaya sebelumnya yang merekomendasikan akun ngertisaham. Informan 2, 3, dan 4 juga melihat banyaknya followers yang menjadi indikator bahwa akun tersebut sudah banyak yang mengikuti dan percaya. Kemudian informan 2, 4, 5, dan 6 juga melihat dari materi yang disampaikan oleh akun ngertisaham. Hal tersebut dapat dilihat dari kutipan beberapa wawancara berikut.

Informan 1

"Dia (Ngertisaham) collab sama raditya dika ngebahas tentang investasi. Nah dari situ aku merasa kayak akun ini udah kredible gitu, soalnya aku memandang raditya dika itu influencer yang kredible gitu, yang nggak puya tendensi tertentu."

Informan 4

"Jawabanya simple, karena akun ngertisaham ini juga kredible, dan juga krediblenya tahu darimana, soalnya saya kan juga dapat ilmu dari manajemen keuangan, dan juga saya kroscekkan gitu antara ilmu yang saya miliki dengan apa yang dia posting, ternyata ya sama, oh iya yang dia katakan sesuai sama teori, dia nggak asal ngomong. Dan juga saya lihat followernya banyak, oh ternyata dia bener-bener kredible karena bisa menarik followers yang banyak"

Instagram account understands as a credible account for novice investors

According to the Big Indonesian Dictionary (KBBI), credible means trustworthy, the six informants considered that the Instagram account understandsaham was a credible account. The credibility of the understand shares account is seen from neutrality, the number of followers, to the content and background of a trusted understand stock admin. Informants 1, 2, and 5 felt that the account was credible because there were people they trusted before who had recommended understanding stock accounts. Informants 2, 3, and 4 also see the number of followers which is an indicator that the account has many followers and trust. Then informants 2, 4, 5, and 6 also saw the material presented by the understand share account. This can be seen from the following excerpts from several interviews.

Informant 1

"He (Ngertisaham) collaborated with Raditya when he discussed investment. From there, I felt like this account was already credible, because I saw Raditya Dika as a credible influencer who didn't have any particular tendencies."

Informant 4

"The answer is simple, because an account that understands stocks is also credible, and it’s also credible where you know it’s from, because I also got knowledge from financial management, and I checked it between the knowledge I had and what he posted, it turned out to be the same, oh yeah he said according to theory, he didn’t just say it. And also I see that he has a lot of followers, oh it turns out he’s really credible because he can attract a lot of followers"
Information on Ngertisahan Accounts as a Provider of Relevant Information for Beginner Stock Investors.

In the Big Indonesian Dictionary (KBBI), explaining relevant is directly useful. The information presented by the understandshare account is information that is relevant to the needs of novice stock investors in investing in stocks. The six informants agreed that the Instagram understandshares account is an account that provides relevant information needed by novice stock investors. The information shared is especially in matters needed by novice stock investors in considering the selection of companies to invest in as well as information regarding the basics of stocks that need to be known beforehand. This can be seen from the quote from one of the following informants.

Informant 2
"I got a lot of them, especially in the highlights, so that's quite helpful in giving basic assumptions regarding what stocks are like, why are stocks like this, why are they like this, so in the end everything was answered through highlights. So it really helps if you first learn about stocks and then meet to understand stocks and learn from the highlights."

Informant 3
"If I understand the stock, look at the highlights, I'll read it more deeply, the highlights are like mutual fund bonds, strengthening information like that. Then it's also like portfolio surgery, what are the names of companies that are safe for us to put in shares like that."

Based on interview excerpts, informants 5 and 6 added that the information conveyed by the understand was not only relevant but also of high quality information.

Informant 5
"The material presented is also no joke."

Informant 6
"...but weighted in value, principled knowledge."

Submission of Messages from the Instagram Ngertisaham Account is Suitable for Beginner Stock Investors

Suitable in KBBI has the meaning of right fit, good (appropriate) for. Submission of an Instagram account understandshares is an account that is suitable for novice stock investors. Interviews with informants 1, 2, 3, 4, and 6 get the result that the Instagram account understands stocks in its delivery in accordance with novice stock investors, this can be seen from the delivery which is simple and easy to understand, even using analogies, the presentation is very appropriate to make it easier for novice stock investors to understand information about shares shared by understandshare accounts. This can be seen from the following interview excerpts.

Informant 1
"Well, apart from being informative, his words are also easy to understand. It's like he actually targets stock layers, in the end the languages used are easy, in my opinion, I also follow like security accounts right, it's like magic with Indo Premiere, I also follow, they are also informative, but his words are sometimes hard to understand."

Even so, there was an opinion from informant 2 who stated that even though the explanation in the Instagram account understands shares was appropriate, there was a perception that it was less professional, which can be seen from the following interview excerpts.

Informant 2
"Hmmmm, the explanation is good, it's easy to understand, but maybe not too professional, right? The goal should be to provide education related to stocks, but there's never been an explanation that's like a curriculum, so educating it seems random, that's all."

Besides that, informants 1 and 6 also added that in appearance it was less attractive to look at.
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Besides that, informants 1 and 6 also added that in appearance it was less attractive to look at.

Informant 1
"Hmm, I don't think it's too aesthetic."

Informant 6
"Because it's free and indeed even though the design and appearance are less attractive."
"Caption on the post. or edits to the post. funny sometimes."
Informant 6
"Also there are entertainments that also help to understand us, like a person who invests in stocks when he loses out, opens Kitabisa.com for donations for investors who are losing money, now that's hilarious, so that's used as a meme and understanding stocks."

Instagram Understanding Stocks as a Stimulus in Learning About Stocks for Beginner Stock Investors.

Like the background behind the creation of the understand stock Instagram account as an educational medium, the understand stock account also encourages its followers to always learn and explore the world of stocks. The interviews conducted showed that informants 1, 2, 4, 5, 6 felt that an Instagram account that understands stocks is an account that always encourages them to go deeper into the world of stocks. The stock-understanding Instagram account provides a stimulus to learn about stocks in various ways such as asking questions to their followers, as well as from interactive features, such as questions and answers in the comments column or questions directed directly to the stock-understanding account itself. This can be seen from the following interview excerpts.

Informant 2
"There were posts about stocks like that, so that's where I finally thought about joining in, oh what, finally I thought of seeing the comments."

Informant 6
"He has certain case cases, stories from users or followers from understanding stocks, there are also lots of insightful insights. He always answers questions from his users. We have questions that have already been asked by other people, in the end we don't need to ask anymore, it is finally effective in the learning process."

Informants' reactions after following the Instagram account Ngertisaham

The final stage in the perception process is marked by a rounding process. Rounding off in this study means that it is the reaction of the six informants after following the Instagram account Ngertisaham. From the six informants, it was found that the account of understanding shares had an effect on the knowledge possessed by the informants as novice stock investors.

From the knowledge that the informants got, the informants have confidence in the investment they got before. That way they have more mature considerations regarding stock investment, so they can minimize the risk of loss in investing. Useful information in the consideration of the six informants included information related to company updates, for technical and fundamental analysis purposes as well as basic information about stocks which became their foundation in investing. As seen from one of the following interview excerpts.

Informant 1
"So you can judge that. To judge if this company is good or not, technically and fundamentally."

Informant 2
"When I for example chose banking stocks, there were a lot of considerations because I got references from the comments earlier."

Informant 3
"Understanding is like, how do you say it, if you want to make a decision, it's like having an advisor first, that's how it is. If you enter, you will be accepted if you don't enter, fine."

Informant 4
"I didn't buy it right away, but I had a wishful thinking, this seems like a good stock to buy, because it has good innovation."
Informant 5

"Very helpful. From the info in the account, I can tell which stocks are good or which suit my investment goals."
Informant 6

"Assisting in the process of stock analysis, assisting in our process of analyzing technical fundamentals as well as when there are trends and new products in investment, we finally know like the ETF earlier, finally helping indirectly in the decision process in buying stocks, like I bought a major company, then the company BCA banks and so on."

Apart from that, informants 2 and 4 also had other responses to the information they got from the understandsaham account, namely they wanted to recommend the Ngertisaham Instagram account to other novice investors, this can be seen from the following interview excerpts.

Informant 2
"So what is certain is that for beginners, what I can recommend is understanding stocks, because in the highlights it really summarizes all the basic assumptions related to stocks, everything that needs to be understood first regarding stocks."

Informant 4
"Maybe I can invite friends who are also novice investors to join this stock-understanding account to study or see the posts, for me it's highly recommended, maybe if someone asks, I will recommend this stock-understanding account."

The need for novice stock investors from the millennial generation for stock-related information that is fulfilled by understand-share Instagram accounts is what has resulted in the perception that followers of understand-share Instagram accounts have towards understand-share accounts. Furthermore, in this study, the perceptions of followers of Instagram accounts who understand shares of account understand shares will be described in three perceptual processes, according to Sobur, namely selection (sensation, attention), interpretation, and rounding (reaction). The selection process obtained from the six informants was influenced by the informants' need for information related to stock investment. Furthermore, in this process, selection is influenced by internal and external factors (Mulyana, 2017). From the results of research conducted on the six informants, interpretation occurs with the aim of fulfilling information about stocks. Information accessed by informants is information that is useful for novice stock investors in understanding more deeply about stocks to information that can assist them in considering the selection of investments that suit them. The information accessed by the six informants included basic information related to stocks as well as technical information related to the latest company news and conditions. In this study, the intended rounding is a reaction adapted from information from an account that understands shares in stock investments made by informants. The reactions produced by the six informants had similarities. The dominant thing that the six informants got was an increase in knowledge about stocks. This knowledge ultimately gives confidence to the informants in stock considerations. The six informants became even deeper in considering the stock investment decisions they made. Furthermore, in informants 2 and 4, they don't even hesitate to recommend their Instagram understand shares to other novice stock investors. Based on the presentation of the research results above, it can be seen that the research conducted is in accordance with the stages of perception according to Alex Sobur. Furthermore, the form of perception put forward based on the results of the research above resulted in a positive perception of the six existing informants.
4. CONCLUSION

The conclusions obtained from the results of this study include:

1. The perception in this study is characterized by the need for novice stock investors from the millennial generation for information related to stocks.

2. So that the perception of followers of an Instagram account that understands shares is a reference for novice stock investors in fulfilling the need for information about stock investment. The understandsaham Instagram account also has a role in considering stock investments made by novice stock investors.

3. In addition to being a medium of information about stock investment, the Instagram account understands stocks, it is also used as a conducive tool in stimulating informants when studying stocks. In addition, the Instagram account understandsaham also provides an interactive and fun learning atmosphere for its followers.

5. ADVICE

For future researchers, it is hoped that research can be carried out more broadly, not only from millennials and novice stock investors, but can be developed based on perceptions from other ages and levels.

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