



Netnography Study on @bibit.Id Instagram Account as a Digital Literacy Fund Investment

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Article Information

Submitted February 01, 2022

Revision March 12, 2022

Accepted March 17, 2022

Published April 30, 2022

Abstract

The growing use of social media is used not only for personal gain but also as a place to gain new knowledge. This research was conducted to explain how Bibit's use of Instagram social media is a digital literacy medium regarding mutual fund investment. As a mutual fund investment marketplace, Bibit takes advantage of its role to educate the public about mutual fund investment so that they are motivated to start investing that they can increase the number of local investors. This study uses a netnography method so that observations on the subject of the research object and data collection are carried out online. The results of this study indicate that Bibit uses its Instagram account to educate its audience about mutual fund investment through educational content in the form of illustrated images and videos with a microblogging content style. This study concludes that Bibit chose Instagram as a digital literacy medium for mutual fund investment. His audience is the right choice because Instagram has features that help convey information efficiently. In addition, Instagram has many users and easy access.

Keywords: Netnographic Study; Instagram; Digital Literacy Forum; Investation; Mutual Fund

Introduction

Literacy has been a part of human life and development for a long time. Harvey J. Graff dan John Duffy (2014: 6) defines literacy as a person's ability to write and read. Alberta Education does not limit the definition of literacy to the ability to read and write but also to the capacity, confidence, and willingness to engage with language to acquire, build, and communicate meaning in all aspects of everyday life. In the literacy process, there is an interaction of information exchange, one of the human needs that must be met. The era of globalization resulted in various advances in the way of communicating. Growing technology presents a mixed medium for the dissemination of information. Before entering

the digital age, information was disseminated through massive communication channels such as newspapers, radio, and television which became known as mass media. The need for fast information produces innovations in the technology field, one of which is the internet.

One of the purposes of communication is to reduce the sense of uncertainty by being informed. The delivery of information through the internet is an option for many communicators to reach a broad audience and get diverse feedback. Nowadays, information is more accessible via the internet because the audience can act as information producers. In

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Indonesia, internet users are increasing every year. In the first quarter of 2020, Indonesia ranked fourth as the country with the highest number of internet users beating Japan and Russia (Internet World Stats, 2020). According to data as of January 2020, internet users in Indonesia increased by 17% from the previous year, with an average time spent using the internet of 7 hours and 59 minutes (Data Report, 2020). Various social media platforms are a factor in Indonesia's high use of the internet. Of the total population in Indonesia, 59% of them are social media users. They use their accounts to find, get, and share information.

Among Indonesia's many social media platforms, Instagram is the most used and ranks fourth, beating Twitter and Line (Data Report, 2020). Nowadays, social media is used for interpersonal interaction, information, and educational media such as blogs. Uploaded content, account owners can provide information and education according to their fields. However, some social media set character limits for captions in each post, such as Instagram, with a total of 2.200 characters. An alternative is to include the information you want to convey on the uploaded content. It is known as microblogging, a combination of instant messaging and content production. It allows account owners to create brief information in various formats, such as photos, videos, audio, and text. Many business actors use microblogs as one of their product marketing strategies. This style of content presents brief but contains information to save costs and effort in marketing the product. The purpose of content style trends like this is to provide information that is easy to understand by the audience without having to read long posts like blogs.

Using a microblog can encourage user interaction by liking posts, commenting, sharing posts, and saving uploaded posts so that two-way communication occurs because microblogs attract readers through their visuals. Many microbloggers upload content on their Instagram accounts, including business actors. According to the results of research from the business analysis company SumAll, it was mentioned by Digital Trends in tempo.co (2013) that Instagram is the most effective social media for selling. It is because Instagram can present selling product content with attractive visuals so that users feel more comfortable. Attractive images or videos and informative captions interest users in the promoted products. Business actors can get feedback from Instagram users on advertised products and increase engagement on accounts.



Figure 1. One of the content posts on the @bibit.id Instagram account

One of the corporate institutions that uses Instagram as an information and educational medium using a microblog content style is a mutual fund investment marketplace company called Bibit under the name akun@

bibit.id. According to the Financial Services Authority, mutual funds are a forum for collecting public funds managed by a legal entity called an Investment Manager to then be invested in securities, such as stocks, bonds, and money market instruments. Bibit actively educates the general public by uploading informative content related to mutual fund investment on its Instagram account. Through educational content, people will better understand mutual fund investment so that they will have the desire to start investing in the future. They were launching *tirto.id* (2018), the number of local investors in the Indonesian capital market still has not significantly increased. Although the number of local investors increases yearly, it is still relatively small compared to Indonesia's total population. According to Alfred Nainggolan, Head of Capital Connection Research to *Tirto* (2018), two reasons cause the number of Indonesian capital market investors to slow down. First, for some people, investment has not become a mandatory thing to set aside. Second, the slow literacy process regarding the capital market equally. Mutual fund investment suits novice investors because investments can be made without significant capital. In addition, investors do not need to worry about their investment performance because those who manage are experienced investment managers. Mutual funds are expected to increase local investors' role in the Indonesian capital market because mutual funds are designed to raise funds from people who have capital and desire to invest but only have limited time and knowledge.

Method

The digital world's development encourages scientists to understand the social

gatherings that occur in the digital world. Social groups are intended interactions carried out through the internet network, forming the culture of digital society. One of the methods used to research this is the netnography method, which comes from the two words internet and ethnography. Nasrullah (in Serra Annisa, 2019: 1112) states that netnography can be interpreted as an online research method adapted from ethnography to understand social interaction in digital communication. Furthermore, Robert Kozinets (in *The International Encyclopedia of Digital Communication and Society*, 2015) also states that netnography is a unique approach to ethnography on the internet that adapts traditional ethnographic techniques to study interactions on social media. Thus, it can be concluded that netnography research has similarities with ethnography, namely examining cultural communities and the cultural meaning of a community. Robert Kozinets (in Rizka Alya Putri, 2018: 16) suggests at least three differences between ethnography and netnography. First, entry, approaches, and inclusion ranges differ from online communities. In addition, the observation and participation of the terms can have different meanings if applied to the digital world. Second, data collection and analysis in netnography have challenges and opportunities. Finally, there is an ethical procedure whose interpretation is broad for researchers of their research space which is now in digital form.

Technological advances, such as the internet, not only change or update a device but also affect habits in daily activities. According to Nasrullah (in Serra Annisa, 2019: 1113), the internet is becoming a new phenomenon that the increasing need cannot reach the

internet and consumers who are increasingly active in the online world methods that have existed so far. It is due to the existence of an online reality that can be different from offline reality. Later, netnography methods were developed to research things that happened on the internet. The procedure for performing the netnography consists of several steps, as follows:

1. In research planning, the researcher reveals the problem in advance after explaining the purpose of the research. In addition, it also establishes the formulation of the problem. The limitations of the study and the object of the research or online community to be studied;
2. Entrée, that is, the researcher must be able to "enter" the community to be studied, such as understanding the information in the community;
3. Data collection. There are at least two main elements in the data collection process, namely data copied directly by the researcher from computer-mediated communication of the research object and data described by the researcher based on his observations of the object of study;
4. Interpretation, that is, the stage of data collection and analysis. At this stage, the researcher must still follow the conventional procedure that the study is reasonable and trustworthy;
5. In research ethics, there are three recommended procedures to be carried out: (a) The researcher must fully disclose his presence and the purpose of his research to the object under study, (b) The researcher must ensure confidentiality and anonymity to the informant, (c) The researcher must seek and include

feedback from the object under study;

6. Research representation, showing the difference between ethnographic and netnography research, namely: (a) The object of research allows the researcher to get more specific insights, (b) Helps to correct some ethical problems without disturbing the value of the research itself, (c) Helps the exchange of information between the researcher and the object of research. (Kozinets in Serra Annisa, 2019: 1113 - 1114).

In this study, data collection was carried out through virtual/online observation. The first stage is saving all educational content uploads on the Bibit Instagram account (@bibit.id) from February 2020 to November 2020, totaling 37 posts. In addition to educational content, the five posts with the highest engagement rate in the same upload period are also saved. In the next stage, the data that has been collected is analyzed based on: the upload date, number of likes, number of comments, hashtag usage, content format, and word count. This research has limitations, which are only carried out on educational content posts on the @bibit.id Instagram account with an upload period of February 2020 to November 2020.

Result

Educational Content Instagram Account @bibit.id

A mutual fund investment marketplace called Bibit uses Instagram as a digital literacy forum related to mutual fund investment for people who want to know and understand about mutual fund investment. The educational content of mutual fund investment uploaded by Bibit is in the form

of illustrations of images or short videos accompanied by text. The availability of a feature on Instagram to upload many images in one post, utilized by Bibit to use microblog content styles in several of its educational content posts. This content style allows Bibit to convey information to its followers briefly but densely, not in the form of long articles like blogs. It is done to overcome character restrictions in the captions of posts on Instagram. In addition, the advantage of this style of content is that it encourages two-way communication between Bibit and its followers through the comment feature. Furthermore, by utilizing the IGTV feature, Bibit can upload a video discussing mutual fund investments lasting more than one minute.

Based on the results of observations and data collection by researchers, in the upload period from February to November 2020, Bibit has uploaded as many as 226 diverse posts every day, both in content theme and visual format. The theme of content that Bibit often raises is financial planning at a young age. During the observation period in February to November 2020 posts, the theme received the highest likes compared to other themes, such as the theme of education about mutual fund investment. In figure 3, the post received 20,301 likes and 1,035 comments, the highest feedback among 226 other posts.



Figure 2. Content with highest feedback on February to November 2022

The post discusses what happens when you turn 25 and how to deal with it. Most of Bibit's Instagram account followers are millennials, so many agree with the content of the posting. Quoting one of the comments on the post written by @012parin, "Betul banget ini, pas 25 sekarang merasakan hal itu".

Of the total 226 uploads from February to November 2020, 37 were uploads of mutual fund investment educational content, which was the topic of this study. Seedlings do not upload educational content every day. However, Bibit uploads every month with an average of three posts per month.

Almost every piece of content uploaded by Bibit is accompanied by a hashtag in the post's caption, including the educational content listed in table 1. The hashtag is a hashtag symbol (#) that can group a piece of content according to the content of the content. One of the essential aspects of posting on Instagram is that hashtags can help reach new target audiences outside of account followers who can later potentially become new followers. In addition, hashtags are the most common and easy way to get information on social media. So, hashtags should be under the content and captions of posts uploaded on the related Instagram account.

Table 1. Frequency of Use of Hashtags in Educational Content

Hashtag (#)	Jumlah Penggunaan per Hashtag (#)
#reksadana	27
#investasi	
#keuangan	11
#nabung	10
#NabungDiBibit	9
#tipskeuangan	

#BibitinAja	8
#NabungAjaDulu	3
#KelasBibit	2
#sukses	1
#pajak	
#coronavirus	
#danadarurat	
#emergencyfund	
#dirumahaja	
#saham #indeks	
#roboadvisor	
#psbbjakarta	

Based on the table above, the hashtags Bibit most often on its educational content are #reksadana and #investasi, with a total of 27 uses. This topic is the main topic discussed on the Bibit Instagram account. Furthermore, Bibit also uses this educational content for marketing its services as a mutual fund investment marketplace by using #NabungDiBibit, which amounts to 9 times, and #BibitinAja 8 times. Indirectly, Bibit also has a role as a financial planner by using #keuangan hashtags 11 times, #nabung hashtags ten times, and #tipskeuangan hashtags nine times. In addition, 12 other hashtags are only used 1-3 times, such as #danadarurat hashtags, #KelasBibit hashtags, and #NabungAjaDulu. However, there are nine posts of educational content that are not accompanied by hashtags in the caption of the post.

Of the total uploads of 37 educational content, the square size (box) ratio of 1:1 with the most widely used visual image illustration format is 28. For the rest, there are seven uploads with a horizontal video visual format in a ratio of 1.91:1. For video content, Bibit uses a model as the subject of conveying information.

The average use of words in the caption of a post is 21.7 words, accompanied by emoticons such as ← symbols to indicate that the post has several slides. 😊 😞 The use of emoticons and symbols makes the impression of a message that is not very formal but still professional because the character of the words (tone of voice) used is informative and friendly to read for various age groups.

Engagement Rate on Edukatif@bibit.id Content

Engagement rate is a term used as a measuring tool for audience engagement in interacting with posts uploaded by social media account owners. In this study, Instagram @bibit.id. In addition, engagement rate can also be used as a research tool to understand the audience's desires based on the number of interactions with a particular content theme (Accurate.id). The benchmark engagement rate can be seen from the number of likes, comments, and viewers. Furthermore, engagement rates are used by digital marketing activists to determine the success of campaigns. Digital marketers must measure the success and failure of social media content (Hopperhq). The following is a classification of engagement rates based on the Industry Standard Guidelines by Georgia me (in Serra Annisa, 2019: 1118).

Table 2. Engagement Rate classification

Engagement Rate	Classification
<1%	Low
1% - 3,5%	Average / Good
3,5% - 6%	Very Good
>6%	Excellent

Tabel 3. Engagement Rate of Bibit educative content

Description	Sum
Likes	92.904
comment	5.666
Engagement Rate	28%

Based on the table above, educational content for the upload period of February to November 2020 has an engagement rate of 28%, meaning it is included in the classification of high engagement rate. From the data collection by researchers, the selection of visual formats significantly influences the engagement rate. Boland (in Serra Annisa, 2019: 1118) states that photo uploads have a very high average engagement rate compared to uploads in video format. In the educational content upload period from February to November 2020, the highest engagement rate of posts with an image illustration format was 2%, while the highest engagement rate of posts with video formats was 1%. Although both are included in the average or good engagement rate classification, the engagement rate of image illustration posts is higher than that of video format posts.



Figure 3. Post Educational Content with the Highest Engagement Rate

Educational content posts for the upload period of February to November 2020 with the highest engagement rate of 2% are posts

that use an image illustration format with a square ratio of 1:1, containing an explanation of how investors benefit from mutual fund investments. The post uploaded on June 10, 2020 had 6,308 likes and 342 comments with captions, “Keuntungan reksadana didapat dari mana? ←← Swipe Left #investasi #NabungDiBibit #reksadana”.

Discussion

Based on the research results described, the Bibit mutual fund investment marketplace uses its Instagram account to share education about mutual fund investment with its audience. The educational content is routinely uploaded with an average of three posts. The content formats used by Bibit vary, both with image and video illustrations. For image illustration, the content style used by Bibit is a microblog so that the information conveyed is more efficient and encourages two-way communication between Bibit and its followers. The content format Bibit affects the engagement rate percentage on the account. In the caption, Bibit added a hashtag (#) to reach a wider audience outside its followers. The number of words in the caption of an educational content post is an average of 21 words.

Conclusion

In a study entitled Netnography Study on the @Bibit.Id Instagram Account as a Forum for Digital Literacy for Mutual Fund Investment, the researcher concluded:

1. Bibit uses his social media accounts in this research. Instagram is a medium to educate about mutual fund investment to Instagram users, especially followers of Instagram accounts;

2. By utilizing the features available on Instagram, Bibit can convey mutual fund investment information interactively and briefly, but the content of the message remains clear;
3. The uploaded content affects the engagement of Bibit's Instagram account;
4. The implementation of the netnography study is to analyze the educational content uploaded by Bibit on its Instagram account in terms of the visual format of the content, the number of likes, the number of comments, the number of words on the caption, the hashtags used, and the total engagement rate on the content;
5. Social media, especially Instagram, can be used as a medium for delivering information digitally because of its easy access and many users.

Using Instagram social media by Bibit is the right way as an educational media choice for mutual funds. Instagram social media relative

It is easier because it can be accessed through various devices already connected to the internet, and the application is available. Thus, information can be conveyed and received anywhere without being hindered by place and time. By utilizing the features on Instagram, Bibit can communicate information efficiently in sentences and visually from messages. Furthermore, the interaction between Bibit and its audience only occurs on Instagram social media. In addition, Bibit added emoticons to the captions of some posts in place of facial expressions that its audience cannot see.

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