

THE EFFECT OF INSTAGRAM ON *PRODUCT VIRALITY* AND *PRODUCT AWARENESS* OF BANK INDONESIA

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ABSTRACT

In accordance with the Vision of Bank Indonesia, which is to become the leading digital central bank that contributes significantly to the national economy, Bank Indonesia in this digital era that carries the current side (real time) has changed its communication approach, so that it does not only rely on conventional communication channels (mainstream media) as its communication channel, but also implements public communication through digital media. In accordance with BSPI 2025, Bank Indonesia, has a duty or obligation to educate and expand the acceptance of digital payments, namely QRIS. In order to expand the acceptance of non-cash payments to be more efficient in the future, Product Virality and Product Awareness are needed by Bank Indonesia to be one of the techniques in socializing the QRIS payment system to the Indonesian people. This study aims to determine the effect of the use of Instagram Social Media carried out by Bank Indonesia on Bank Indonesia's Product Virality and Product Awareness (QRIS).

Keyword: Social Media, QRIS, Product Virality, Product Awareness

1. INTRODUCTION

As an institution that has the authority or power to maintain Indonesia's economic stability, Bank Indonesia has the task of formulating a policy mix which includes Monetary Policy, Macprudential Policy, Payment System Policy and also Rupiah Currency Management.

If previously in the 1990s, Blinder (2008) said that communications conveyed by the Central Bank relating to monetary policy were only surrounded by silence and secrecy, in the last few decades, communications carried out by the Central Bank have undergone transformation or change in the form of communication transparency, where communication delivered by the central bank has become a key instrument in the central bank's policy tools and has drastically changed the way monetary policy is carried out (Masciandaro et al., 2023).

Technology and digitalization are currently developing very rapidly. Of course, this will influence human style in communicating (Setiawan, 2017). Bank Indonesia is committed to providing the best digital central banking services to its stakeholders, both government and non-government. In order to support the digitalization program put forward by Bank Indonesia, deep penetration is needed through the role of social media so that literacy management that will be conveyed to the public can be conveyed well through digital media (Departemen Komunikasi Bank Indonesia, 2022a).

Social media is a collection of software that makes it possible for individuals or communities to gather, share, communicate, and in certain cases collaborate or play with each other, as Boyd said in (Nasrullah, 2020). Social media is a medium that is also used by Bank Indonesia as Digital Media in providing information to the public. This of course has an impact on changes in communication patterns carried out by Bank Indonesia in order to answer the challenges of Communication 4.0, namely by the presence of Bank Indonesia through various digital media in order to achieve optimal levels of public involvement, in order to support the achievement of effective policy mix transmission (Departemen Komunikasi Bank Indonesia, 2022b).



Figure 1. Indonesian Payment System Blueprint 2025
Source: Bank Indonesia Website, 2023

The Blueprint certainly has a basic foundation, namely the five visions of the Indonesian Payment System 2025 (SPI 2025) which will of course be the final target (end-state) of the long-term policy direction directed by Bank Indonesia. Implementation of the QR Indonesian Standard (QRIS) will continue to be strengthened to encourage interoperability and economic efficiency (Blueprint Sistem Pembayaran Indonesia 2025, 2019). Based on data from the Indonesian Payment Systems Association, 2022, it is said that QRIS users in December 2022, it is stated that there are 28,760,000 QRIS users. Then for the latest data, namely in July 2023, it was found that there were 36,000,000 QRIS users in Indonesia.

This has seen an increase in the number of users, it could be said that of course this happens because of the influence of the use of word of mouth on social media. With the influence of word of mouth, of course people will talk about QRIS more and more often. Therefore, in order to expand the acceptance of non-cash payments to be more efficient in the future, Bank Indonesia really needs Product Virality and Product Awareness as one of the marketing techniques for implementing the QRIS payment system among Indonesian people.

(Kirby & Marsden, 2006) say that Viral Marketing has been defined as: "The promotion of a company or its products and services through persuasive messages designed to spread, usually online, from person to person". This Viral Marketing technique is strengthened by word of mouth because people usually trust and act more based on recommendations made by people they know compared to promotional messages (Richardson & Domingos, 2002).

Meanwhile, Product Awareness functions as an analogy to the concept of Brand Awareness which was explained by Aaker (1976) in (Tjiptono, 2015), namely the ability of consumers to recognize and remember brands in different situations. Aaker (1991:61) also believes that Brand Awareness can often be said to be "the ability of a prospective buyer or customer to recognize or recall that a brand is a member of a particular product category" (Yusuf, 2018).

2. METHOD

Based on the existing background and problem formulation, it can be explained that in this research the type of research used is explanatory quantitative research. This is because they want to explain something about why this could happen. Therefore, this research does not only contain a description of a phenomenon but is also obtained from an attempt to test a theory.

This research uses a positivism paradigm and uses a quantitative approach. In this research, surveys are useful for collecting data which will later be analyzed to provide the results of this research. The survey in this research used a questionnaire technique containing statements to collect information. This research can be used as information to find out how much influence the use of Instagram social media has on Bank Indonesia's Product Virality and Product Awareness.

It was also found that the population in this study were active followers of Bank Indonesia's Instagram. In the research carried out, the researcher used a sampling technique, namely non-probability sampling, and the sample obtained in this study used the Slovin formula with a significance of 10%. Therefore, the resulting sample in this research was 95 respondents.

Regarding data collection techniques, this research uses primary data obtained through distributing questionnaires or questionnaires distributed to respondents who are active followers of Bank Indonesia. Researchers contacted respondents directly to ask for their availability to fill out the questionnaire. The questionnaire was distributed by researchers during the month of June. The number of respondents obtained was 95 respondents, in accordance with the sample size determined in the research.

In addition, researchers use secondary data obtained through books, journals and other sources of information published officially or online to become secondary data sources that can provide information and perspectives that can add information to the deficiencies of primary data.

From these results, a pre-test of validity and reliability was carried out on 30 respondents with the result that all statements were declared valid and reliable, which was then carried out as a whole test on 95 respondents. The data analysis technique used is simple regression analysis to determine the influence between the use of Instagram social media on Product Virality and Product Awareness of Bank Indonesia.

3. RESULTS AND DISCUSSION

Result

Table 1. Linear Regression Test Results for Variable X on Variable Y1

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.053	.205		-.258	.797
1 Media Sosial	1.009	.058	.873	17.251	.000

a. Dependent Variable: *Product Virality*

Based on table 1, a simple linear regression equation is obtained for the influence of Social Media (X) on Product Virality (Y1), $Y = a + bX$, $Y = -0.053 + 1.009X$. From the equation above, we get a constant value (A) which is negative, namely -0.053. This can be interpreted as meaning that if Product Virality is equal to (0) then Social Media will experience a decline. It can be concluded that the Regression Coefficient Value of the Product Virality Variable (Y1) is 1.009X. This means that Product Virality has a positive effect on Social Media.

Table 2. Linear Regression Test Results for Variable X on Variable Y2

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.109	.284		3.906	.000
1 Media Sosial	.719	.081	.676	8.857	.000

a. Dependent Variable: *Product Awareness*

Based on table 2, the simple linear regression equation obtained for the influence of Social Media (X) on Product Awareness (Y2) is as follows: $Y = a + bX$ and $Y = 1.109 + 0.719X$. The equation obtained is based on the applicable formula, namely $Y = a + bx$. It can be interpreted that the known constant value is 1.109. The Regression Coefficient Value for Social Media (X) is known to be 0.719, which can be interpreted as a positive value, meaning that the better the Social Media (X), the more Product Awareness (Y2) will increase.

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.873 ^a	.762	.759	.261042	
a. Predictors: (Constant), Media Sosial					
b. Dependent Variable : <i>Product Virality</i>					

Table 3. Coefficient Variable X on

of Determination of Variable Y1

Based on Table 3, there is a coefficient of determination (R-Square) value of 0.762. This value can be interpreted as the Social Media variable (X) which can influence Product Virality by 76.2%. Meanwhile, at 23.8%, there are other variables outside the research that might support the Product Virality variable.

Table 4. Coefficient of Determination of Variable X on Variable Y1

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.676 ^a	.458	.452	.362244	
a. Predictors: (Constant), Media Sosial					
b. Dependent Variable : <i>Product Awareness</i>					

Based on Table 4, there is a coefficient of determination (R-Square) value of 0.458. This value can be interpreted as the Social Media variable (X) which can influence Product Awareness by 45.8%. Meanwhile, 54.2%, there are other variables outside the research that might support the Product Awareness variable.

Table 5. T test for Variable X against Variable Y1

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.053	.205		-.258	.797
Media Sosial	1.009	.058	.873	17.251	.000
a. Dependent Variable: <i>Product Virality</i>					

In Table 5, the results show that the Social Media (X) regression coefficient value is 1.009, which is positive, this means that Social Media (X) has a positive influence on Product Virality (Y1). Based on the table above, the results of the t-test can be seen that the calculated t value is 17.251 and the Sig. = 0.000 < 0.05, it can be concluded that Social Media (X) has a positive and significant effect on Product Virality (Y1).

Table 6. T test for Variable X against Variable Y2

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.109	.284		3.906	.000
Media Sosial	.719	.081	.676	8.857	.000
a. Dependent Variable: <i>Product Awareness</i>					

In Table 6, the results show that the Social Media (X) regression coefficient value is 1.009, which is positive, this means that Social Media (X) has a positive influence on Product Awareness (Y2). Based on the table above, the results of the t-test can be seen that the calculated t value is 8.857 and the Sig. = 0.000 < 0.05, it can be concluded that Social Media (X) has a positive and significant effect on Product Awareness (Y2).

Discussion

In the results of tests carried out by researchers in the current research regarding the Influence of Using Instagram Social Media on Product Virality and Product Awareness of Bank Indonesia. So from the results of the influence of variable Social (X), then Product Virality (Y1) will also increase. The calculated t value was obtained, namely 17.139 and the Sig value. = 0.000 < 0.05, The conclusion is that Social Media (X) has a positive and significant effect on Product Virality (Y1). The known value of the coefficient of determination (R-Square) is 0.758. This can be interpreted that the value of the Social Media variable (X) is able to influence Product Virality (Y1) by 75.8% and the remaining 100% - 75.8% = 24.2% is explained by other variables or factors not examined in This research may support the Product Virality variable (Y1).

And for the Product Awareness variable, based on the t test (calculated t) that was carried out, the regression coefficient value for Social Media (X) was 0.718, which is positive, meaning that the better the Social Media (X), the more Product Awareness will increase. (Y2). The calculated t value was obtained, namely 9.059 and the Sig value. = 0.000 < 0.05, The conclusion is that Social Media (X) has a significant effect on Product Awareness (Y2). The known value of the coefficient of determination (R-Square) is 0.466. This can be interpreted as meaning that the value of the Social Media variable (X) is able to influence Product Awareness (Y2) by 46.6%, the remaining 100% - 46.6% = 53.4% is explained by other variables or factors not examined in the research This may support the Product Awareness variable (Y2).

This is of course in accordance with the applicable theory, namely of course this is also in accordance with this. This is certainly in accordance with the applicable theory, namely the Computer Mediated Communication (CMC) Theory put forward by Higgins (1991) in (Mahdi, 2014) who believes that the CMC theory can broadly defined as "human communication through computers". Of course, this involves interaction between humans using computers which function to connect one community with another. This is of course also related to the concept of Product Virality (Viral Marketing), namely by using the advantages provided by the Internet, Viral Marketing makes it possible to encourage voluntary sending of messages from the company by members of the target market so that the product and/or brand can develop (Dobele et al. ., 2014).

Apart from that, the Computer Mediated Communication (CMC) theory was put forward by Higgins (1991) in (Mahdi, 2014) who argued that the CMC theory could be broadly defined as "human communication through computers". Of course, this involves interaction between humans using computers which function to connect one community with another.

4. CONCLUSION

Based on research carried out regarding "The Influence of Using Instagram Social Media on Product Virality and Product Awareness of Bank Indonesia". Based on the quantitative research findings, conclusions can be drawn from the overall score results, it can be stated that the Social Media variable is assessed as positive based on a survey given by active followers of Bank Indonesia and from the overall score results it can be stated that the Product Virality and Product Awareness variables are considered quite good based on researched data. The data test results also show that there is a positive and significant influence from the use of social media on the Product Virality variable and the Product Awareness variable which is significant.

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