The Number of Social Media Followers Affects Stock Price of Banks in Indonesia

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Abstract

The stock market in Indonesia is currently in an encouraging condition with the increasing number of investors and revolving funds. This study was conducted to determine stock price movements, in this case the shares of companies engaged in banking which are associated with the development of the number of followers on social media through several social media channels, namely Youtube, Twitter, and Instagram (ig). This study uses descriptive quantitative methods with panel data analysis and population determination of the total number of social media followers from the beginning of creation until now. From this population, the authors determine the sample in the form of the number of social media followers from banks whose shares are listed on the Indonesia Stock Exchange within a period of 3 months from April to June 2021. From the data analysis conducted, the results obtained in the form of the number of media followers social banking companies affect stock prices in the secondary market either simultaneously or together. Partially, the number of followers of the Twitter social media platform has the most influence on the bank's stock price compared to the YouTube and Instagram platforms. The results of this research can be a means for investors to determine their actions in the capital market, and also for issuers, in this case banks, to improve their reputation.

Keywords
Social Media, Platforms, Issuers

1. Introduction

Capital market activities in Indonesia are currently growing rapidly. More and more companies are deciding to enter the capital market to get additional capital from existing investors by conducting an Initial Public Offering (IPO). The company's initial stock market was the beginning of the company becoming an issuer and registered as a member of the Indonesia Stock Exchange (IDX). According to (Afriyeni, 2018) The primary market is when the stock price that has been determined will not change, the primary market only applies at the time of buying shares. After the primary market, stocks enter the secondary market which is marked by the sale and purchase of shares that occur very dynamically and directly the share price movements follow the market mechanism where demand and supply from investors and traders will determine the current market price. Price volatility in the secondary market will be seen due to various factors that shape the price at that time. The company's stock price will increase when demand is higher than supply and vice versa the price will decrease when supply is more than demand. What is further thought is the time when demand increases or decreases is an interesting discussion because so far there are many ways to forecast market prices from the market mechanism side.

In today's digital era, social media has become a very big force in bringing news or information, both useful information, and information that is hoax. The power of social media also enters the capital market, especially in the

capital market for various purposes, one of which is to influence stock prices on the secondary market. One of the phenomena that occur related to social media affecting stock prices is the emergence of the term stock pompom. This phenomenon is usually interpreted as an attempt to recommend a stock by influencers on social media to invite the public to buy or sell a stock with news that promises profits without clear fundamentals. With the existence of this stock pump, it causes a temporary market mechanism and consequently has an adverse effect on the dynamics of the stock market. However, players in this industry must be careful, because there are consequences of criminal threats for industry players who use the endorsement services of these influencers. In addition to stock pompoms, the phenomenon of sentiment is also an interesting phenomenon to be discussed. According to (Pradana et al, 2020) Negative sentiment is an opinion issued on social media that has a bad impression for the named party, on the other hand positive sentiment creates a good impression for the parties involved or mentioned. This sentiment affects the market mechanism in shares on the stock exchange.

According to (Untari, 2017) In each market condition on the Indonesia Stock Exchange, both when it is bearish and bullish, it is found that the volatility is different. Volatility increases when the composite stock price index (CSPI) is in a downward trend, while in an uptrend, volatility moves stably. Still according to (Untari, 2017) Currently it is found that local investors' decisions are made based on instinct and it is not uncommon to think that foreign investors have more information than local investors who act as followers. This raises the suspicion that the possibility of an irrational decision by Indonesian investors to behave as a follower can disrupt stock volatility in the Indonesian capital market.

The banking industry in this digital era is an industry that requires a social media approach in its business operations. Social media that is in contact with the banking industry is very important not only to market the financial service products offered, but also to use social media as a channel of information for customers or prospective customers.

2. Literature Review

According to Kotler and Armstrong (2016: 642) regarding social media which says that social media is a means for consumers to share text, image, audio, and video information with each other and with companies and vice versa. Social media allows marketers to build a public voice and presence on the web and strengthen other communication activities, if interpreted social media is a means for consumers to share information in the form of text, images, audio, and video, either with other people, companies, or vice versa. According to Kotler and Keller (2016: 582) about Social media marketing, namely online activities and programs designed to engage customers or prospects which directly or indirectly will increase awareness, improve image, or get sales from products and services. Keller (2016: 642) social media marketing is a means for consumers to share text, images, audio, and video information with each other and with companies or vice versa. Online communities and forums come in all shapes and sizes. Many are created by customers or groups of customers without commercial interest or corporate affiliation. Some are sponsored by companies whose members communicate with the company and with each other through posting, instant messaging, and chat discussions about special interests related to the company's products or brands. Regularly updating online journals or diaries, has become an important outlet for E-WOM (Electronic Word Of Mouth). There are three million blog users and they vary widely, some personal to close friends and family, others designed to reach and influence a wide audience. Social networks have become an important force in both business-to-consumer and business-to-business marketing. One of them is Facebook, Twitter, LinkedIn, and other social media. Different networks offer different benefits to companies. Dimensions of social media marketing / social media marketing which aims to determine the extent to which the intensity of the use of Instagram social media affects social media marketing according to (Afifah, 2016), namely: Online communities or online communities are described as communities around interest in the same product or business that are built through use of social media. Shared interests help members to share important information with each other. And more importantly, the community puts forward the purpose of sharing information over commercial, which is influenced by members' opinions. The active participation of followers on social media can help in improving content.
Interaction refers to the ability to add or invite friends or colleagues or colleagues to a network, where followers can connect, share and communicate with each other in real time. Interaction on social media is important because these interactions enable communication, where social media itself is said to be a communication tool to improve experiences, Sharing of content talks about the scope of individual exchange, distribution and receiving of content in social media rules, where content that allows it can be in the form of images, videos or status updates, Accessibility refers to the ease of access and minimal cost to use social media that can allow users with online access to initiate or participate in social media conversations, Credibility is described as sending messages that clearly articulate the brand to build credibility over what is said or done that relates emotionally to the target audience.

Shares are a sign of equity participation (capital share ownership) in a limited liability company (PT). Elton and Gruber (2004:17) define shares as follows: Common stock is a claim to ownership of the income and wealth of a corporation. Once the debt claim holders are paid, the management of the company can pay the residual income to shareholders in the form of dividends or reinvest some or all of the earnings in the business. From the above definition of shares, it can be concluded that shares are securities as proof of ownership of a company, ownership intends to give the share owner or investor two returns that can be obtained, namely capital gains on shares that have a selling price higher than the price. buy it, or a dividend on the stock. In addition to other rights, namely non-financial benefits in the form of voting rights at the general meeting of shareholders. Share price is the market value that occurs in the stock market at a certain time determined by market participants. The true value of a common stock is called its fundamental value or intrinsic value. There are two kinds of analysis that are widely used to determine the true value of stocks, namely fundamental security analysis and technical analysis. Fundamental analysis uses fundamental data, namely data from company finances (eg profits, dividends paid, sales, etc.), while technical analysis uses market data from shares (eg prices and transaction volume of shares) to determine the value of shares. Departing from fundamental analysis to calculate the intrinsic value of a stock, there are two approaches, namely the present value approach and the dividend discount model approach. Book Value (Book Value) shows the net value of the company's wealth per share. Thus the book value of the company is obtained by subtracting the company's total assets against debt and preferred stock then divided by the number of outstanding shares. Intrinsic Value / Real Value (Fair Value / Reasonable Value) Is the price set for a common stock when major factors such as debt and equity rather than company value are considered. Several factors that affect the intrinsic value of shares are: Value Of Firms Assets are physical assets owned by the company that have a market value which is liquidated if needed to provide funds for debt repayment and distributed to shareholders. Likely Future Earning is an estimate of the company's income in the future where without a sufficient level of income payment of interest and dividends in the future will be very burdensome for the company Likely Future Growth is a company that has good growth prospects, its shares will be in great demand. Market Value Is the price of ordinary shares that occur in the capital market on the basis of supply and demand. When associated with intrinsic value, there are two conditions of stock market value, namely: Undervalue is intrinsic value greater than market value. In this condition, investors should buy this stock to get a profit. Overvalue is intrinsic value less than market value. In this condition, investors should sell their shares.

Based on the description of the theoretical review above, a framework is formed to describe the independent variables Follower Twitter (x1), Followers Instagram (x2), Folowers Youtube (x3) on the dependent variable (y) Stock Price. The framework of thought can be seen below:
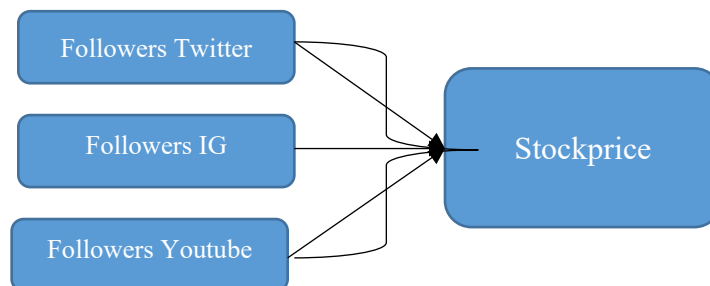

Figure 1. Research Framework

3. Methods

This research uses quantitative descriptive analysis method. Quantitative research according to Nasehudin and Gozali (2012:68) is a way to gain knowledge or solve problems encountered and carried out carefully and systematically, and the data collected is in the form of a series or collection of numbers. Quantitative research methods can provide an overview of the population in general. In quantitative research, what is highlighted is the relationship between research variables and testing the hypotheses that have been formulated previously. Although the description also contains a narrative or is descriptive, as a correlational research (relationship), the focus is on explaining the relationships between variables.

And according to Dantes (2012: 51) Descriptive analysis is defined as a study that seeks to describe a phenomenon or event systematically according to what it is. Descriptive research is conducted to obtain information about the current situation. This type of descriptive research is usually carried out on one variable. At least one variable is studied by trying to describe it in as much detail as possible according to the desired research problem.

This type of descriptive research with quantitative methods, in this study aims to determine the effect of the number of social media followers on stock prices in the banking industry in Indonesia.

Research variable is an attribute or nature or value of a person, object or activity that has a certain variation determined by the researcher to be studied and conclusions drawn. (Sugiyono, 2014: 3). This study uses the independent variable (independent) and the dependent variable (dependent). The independent variable (independent) according to Sugiyono (2014:4) is this variable is often referred to as the stimulus variable, predictor, antecedent. The independent variable is a variable that affects or is the cause of the change or the emergence of the dependent (bound) variable. The dependent variable (dependent) according to Sugiyono (2014:4) is that this variable is often referred to as an output variable, criteria, and consequences. The dependent variable is the variable that is influenced or that becomes the result, because of the independent variable. The independent variable in this study is the number of followers and the dependent variable is the stock price of the banking industry companies in Indonesia.

According to Sugiyono (2014:61) population is a generalization area consisting of subjects or objects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. The population in this study is the number of followers and stock prices every month.

In this study, the authors use primary and secondary data as the object of research. Secondary data is data obtained from the company under study or data published to the public, which is then processed by the author so that it becomes primary data.

The data used in this study comes from secondary data in the form of financial statements of public companies, especially mining sector companies that have gone public and are listed on the Indonesia Stock Exchange, as well as data on share prices and dividends received by shareholders during the period concerned.

For this study the sample was taken based on the Non Probability Sampling method with the Purposive Sampling Technique, where the total population was known and based on predetermined criteria, namely 5 companies included in the classification of the type of business in the banking sector listed on the Indonesia Stock Exchange.

Panel data regression can be used to analyze pooling data, which is a combination of time series and cross-sectional observation data. This panel data regression model is more suitable to be applied to the above data than using multiple linear regression, because panel data regression can detect complex models so as to provide more informative, efficient, more competent results and minimize errors (bias) for this type of data. which is a combination of time series and cross section. (Damodar, 2002).

The data analyzed in this study is a balanced panel, where the number of observations for each variable is the same, it is time series for each independent variable, the number of social media followers (youtube, ig, twitter) banking in Indonesia and the dependent variable (share price of each company that included in the banking sector) which is calculated every day in 13 working days. For the panel data regression estimation for the above data, the Fixed Effects Model (FEM) is used because in this study we want to know the effect of the number of followers on the stock prices of companies included in the banking sector during a period of 13 working days. In this Fixed Effect Model, the slope of each coefficient is constant but the intercept varies for each individual or company. To support data analysis in this study, the e views program was used. To prove the research hypothesis, Panel Data Regression with Fixed Effect approach is used, while the regression equations are:

$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{1it} + \beta_3 X_{1it} \ U_{it.}$

Autocorrelation test is a test of assumptions in regression where the dependent variable is not correlated with itself. The meaning of correlation with itself is that the value of the dependent variable is not related to the value of the variable itself. To detect autocorrelation symptoms, the Durbin-Watson test was used. The assumption of multicollinearity states that the independent variable must be free from the symptoms of multicollinearity, namely a

significant correlation between the independent variables. In panel data regression, the fixed effect method is used to avoid the occurrence of multicollinearity symptoms. Heteroscedasticity is a symptom where all residuals or errors have variants that are not constant or change. In the heteroscedasticity test, the white test is used. In the fixed effect model in panel data regression analysis, the white test can eliminate heteroscedasticity symptoms automatically.

After analyzing and testing hypotheses, the results and discussion of the research will be obtained. From the analysis and hypothesis testing, it can be answered whether the number of followers has a significant effect on stock prices for shareholders of banking sector companies on the Indonesia Stock Exchange. To see which benchmarks have a more significant effect, it can be seen from the beta coefficient. In addition, according to Djawahir (2001) the increase in stock prices is not in line with the company's fundamentals, but is influenced by the company's corporate actions or insider trading actions carried out by certain parties. On the other hand, there are doubts about the completeness of the published financial statements.

4. Data Collection

Data collection that has been carried out by the author includes the number of followers from social media Twitter, Instagram, and YouTube from state-owned banks that have sold their shares to the public as well as share prices from Bank BNI, Mandiri, BTN, and BRI. This data is the sample in the study which was taken within 13 working days in March 2021 which was obtained from the website www.socialblade.com. The data can be seen in table 1. Follower Data and Bank Himbara Stock Prices:

Table 1. Himbara Bank Followers Data and Stock Prices

Corporation	Days	Stock	IG	Twitter	Youtube	Facebook
BBNI	1	4,710	418,529	249,111	14,890,121	378,490
BBNI	2	4,730	418,762	249,222	14,887,761	378,549
BBNI	3	4,760	418,925	249,311	14,895,926	378,575
BBNI	4	4,640	419,134	249,401	14,894,155	378,619
BBNI	5	4,700	419,365	249,465	14,893,066	378,656
BBNI	6	4,670	419,559	249,596	14,896,745	378,685
BBNI	7	4,580	419,729	249,696	14,899,967	378,728
BBNI	8	4,720	419,898	249,816	14,907,385	378,771
BBNI	9	4,810	420,026	249,918	14,914,434	378,806
BBNI	10	4,820	420,177	250,014	14,921,467	378,842
BBNI	11	4,900	420,253	250,089	14,926,841	378,886
BBNI	12	5,150	420,462	250,186	14,932,169	378,943
BBNI	13	5,075	420,545	250,248	14,939,604	378,972
BBRI	1	3,890	674,171	57,136	106,604,919	713,200
BBRI	2	3,820	674,946	57,206	106,731,250	713,281
BBRI	3	3,870	675,279	57,262	106,861,626	713,349
BBRI	4	3,800	675,671	57,314	106,972,371	713,411
BBRI	5	3,760	676,099	57,364	107,093,794	713,511
BBRI	6	3,780	676,476	57,427	107,207,601	713,659
BBRI	7	3,710	677,078	57,510	107,318,533	713,742
BBRI	8	3,810	677,524	57,610	107,463,298	713,800
BBRI	9	3,840	678,323	57,680	107,548,073	713,902
BBRI	10	3,780	679,468	57,746	107,580,522	714,095
BBRI	11	3,820	680,499	57,864	107,613,675	714,320
BBRI	12	3,900	680,938	58,033	107,655,616	714,541
BBRI	13	3,750	681,562	58,132	107,722,274	714,619

BBTN	1	1,350	213,264	12,380	18,737,846	2,011
BBTN	2	1,345	213,174	12,399	19,033,776	2,011
BBTN	3	1,345	213,102	12,407	19,357,213	2,010
BBTN	4	1,335	213,016	12,417	19,677,939	2,010
BBTN	5	1,295	212,895	12,430	19,896,719	2,010
BBTN	6	1,275	212,868	12,457	20,074,991	2,010
BBTN	7	1,230	212,839	12,485	20,285,555	2,010
BBTN	8	1,285	212,664	12,493	20,534,458	2,010
BBTN	9	1,315	212,442	12,516	20,857,012	2,010
BBTN	10	1,290	211,828	12,529	21,061,599	2,010
BBTN	11	1,320	209,310	12,540	21,278,001	2,010
BBTN	12	1,365	212,323	12,551	21,351,100	2,010
BBTN	13	1,345	212,287	12,555	21,426,500	2,011
BMRI	1	5,850	338,285	1,641	79,011,807	303,879
BMRI	2	5,775	338,838	1,737	79,013,650	303,893
BMRI	3	5,750	339,265	1,732	79,015,452	303,898
BMRI	4	5,900	339,511	1,779	79,016,973	303,919
BMRI	5	5,775	339,748	1,857	79,017,969	303,931
BMRI	6	5,800	339,900	1,732	79,017,712	303,934
BMRI	7	5,775	340,148	1,664	79,021,302	303,940
BMRI	8	5,700	340,365	1,639	79,022,748	303,941
BMRI	9	5,875	340,579	1,582	79,025,050	303,953
BMRI	10	5,750	340,725	1,704	79,026,846	303,987
BMRI	11	5,925	340,973	2,093	79,028,390	304,002
BMRI	12	6,050	341,165	2,044	79,029,800	304,019
BMRI	13	6,000	341,377	2,363	79,031,573	304,038

From table 1. the data on the number of followers and share prices above can be obtained information that for the stock prices of banks that are members of the Association of State Banks (HIMBARA), which consist of Bank Mandiri, BNI.BRI, and BTn, share prices fluctuate and tend to be stable. . For the number of followers from social media Twitter, Instagram, and YouTube, these Himbara banks have a steadily increasing number of followers.

For the autocorrelation test used to see the extent to which the relationship between variables, both dependent and independent variables in this study, can be seen in table 2. below:

Table 2. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	19.23961	Prob. F(2,46)	0.9321
Obs*R-squared	23.68534	Prob. Chi-Square(2)	0.9213

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/24/21   Time: 15:02
Sample: 1 52
Included observations: 52
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26.12377	36.29076	0.719846	0.4753
IG	-0.000290	0.000255	-1.136828	0.2615
TWEET	0.000395	0.000352	1.121251	0.2680
YOUTUBE	1.17E-06	1.22E-06	0.962681	0.3407
RESID(-1)	0.603179	0.145179	4.154720	0.0001
RESID(-2)	0.150645	0.159343	0.945414	0.3494

R-squared	0.455487	Mean dependent var	3.84E-13
Adjusted R-squared	0.396301	S.D. dependent var	124.3898
S.E. of regression	96.64846	Akaike info criterion	12.08820
Sum squared resid	429682.5	Schwarz criterion	12.31335
Log likelihood	-308.2933	Hannan-Quinn criter.	12.17452
F-statistic	7.695843	Durbin-Watson stat	1.954597
Prob(F-statistic)	0.000025		

From table 2. The autocorrelation test shows that the level of correlation between the independent variable and the dependent variable using Durbin Watson is 1.954, where DW> DU, so it can be concluded that this research node is free from autocorrelation risk.

Furthermore, the heteroscedasticity test was carried out using the white test available in the e views application, the heteroscedasticity test was carried out to see the relationship between variables in a cross section. The results of the data from this test can be seen in table 3. below:

Table 3. Heteroscedasticity Test

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	2.049927	Prob. F(9,42)	0.0571
Obs*R-squared	15.87057	Prob. Chi-Square(9)	0.0696
Scaled explained SS	16.42517	Prob. Chi-Square(9)	0.0585

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/24/21   Time: 15:11
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-520185.5	1019207.	-0.510383	0.6125
IG^2	1.63E-05	5.62E-05	0.290624	0.7728
IG*TWEET	-0.000246	0.000367	-0.670359	0.5063
IG*YOUTUBE	-2.11E-07	3.95E-07	-0.534527	0.5958
IG	5.814222	11.43111	0.508631	0.6137
TWEET^2	0.000491	0.000454	1.082838	0.2851
TWEET*YOUTUBE	1.99E-06	1.68E-06	1.182471	0.2437
TWEET	-63.80876	21.14614	-3.017514	0.0043
YOUTUBE^2	2.10E-10	5.98E-10	0.350301	0.7279
YOUTUBE	0.012814	0.048489	0.264273	0.7929

R-squared	0.305203	Mean dependent var	15175.27
Adjusted R-squared	0.156318	S.D. dependent var	23882.99
S.E. of regression	21937.04	Akaike info criterion	23.00078
Sum squared resid	2.02E+10	Schwarz criterion	23.37602
Log likelihood	-588.0203	Hannan-Quinn criter.	23.14464
F-statistic	2.049927	Durbin-Watson stat	1.494920
Prob(F-statistic)	0.057077		

From table 3. Heteroscedasticity test above, it can be seen that the value of Obs*R-squared is 15.86 with Prob. Chi-Square (9) is 0.6686. This means that this value is above alpha 0.05, so it can be concluded that this data is free from heteroscedasticity problems.

Multicollinearity test is used to ensure that the independent variables have a relationship with one another. In this study, the multicollinearity test can be seen from table 4. Below:

Table 4. Multicollinearity Test

	IG	TWEET	YOUTUBE
IG	1.000000	0.212409	0.705736
TWEET	0.212409	1.000000	-0.480084
YOUT...	0.705736	-0.480084	1.000000

From table 4 above, it states that there is no correlation value between the independent variables above 0.90 which means that the data in this study is free from multicollinearity.

The normality test is a test for the data in this study to ensure that the data has a normal distribution. This normality test can be seen from Figure 2. Below:

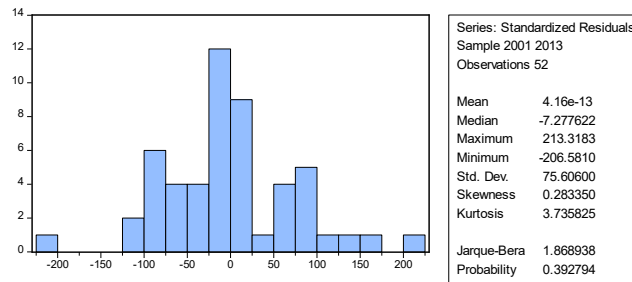| Series: Standardized Residuals	
Sample 2001 2013	
Observations 52	
Mean	4.16e-13
Median	-7.277622
Maximum	213.3183
Minimum	-206.5810
Std. Dev.	75.60600
Skewness	0.283350
Kurtosis	3.735825
Jarque-Bera	1.868938
Probability	0.392794

Figure 2. Normality Test

From Figure 1. The normality test above shows the Jarque-Bera value of 1.88, which is smaller than 2 which can be interpreted that the data is normally distributed.

5. Results and Discussion

Hypothesis testing in this study was conducted to determine the significance of the formulated hypothesis. Hypothesis Testing is divided into two, namely Simultaneous Hypothesis Testing (F Test) and Partial Hypothesis Testing (t Test).

Table 5. Hypothesis Test

Dependent Variable: STOCK
Method: Panel Least Squares
Date: 07/25/21   Time: 12:08
Sample:01 13
Periods included: 13
Cross-sections included: 4
Total panel (balanced) observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3121.924	47.39964	65.86386	0.0000
IG	-0.023639	0.000320	-73.94799	0.0000
TWITTER	0.038333	0.000439	87.32471	0.0000
YOUTUBE	0.000135	1.55E-06	87.37423	0.0000

R-squared	0.994619	Mean dependent var		3938.750
Adjusted R-squared	0.994283	S.D. dependent var		1695.707
S.E. of regression	128.2181	Akaike info criterion		12.61915
Sum squared resid	789114.0	Schwarz criterion		12.76924
Log likelihood	-324.0978	Hannan-Quinn criter.		12.67669
F-statistic	2957.392	Durbin-Watson stat		0.511213
Prob(F-statistic)	0.000000			

From table 5. Hypothesis testing above, it can be obtained information that the independent variable in this case the number of Twitter, Instagram, and YouTube followers significantly affects the stock price of the Himbara bank company, either partially or simultaneously.

Determination of the effect of the independent variable on the dependent variable in this study was obtained from the adjusted R-Squared value so that the coefficient of determination was obtained as follows:

KD　　= 0.994 x 100%
　　　　= 99.4%

This shows that the number of followers has a very large influence on the stock price of banks in Indonesia. In the sense that the increasing number of followers from the social media of banking companies will cause an increase in the stock price of the bank.

6. Conclusion

Based on the results of data analysis in this study, the authors summarize several conclusions that can be an interesting discussion. The stock prices of banks that are members of the Association of State Banks (HIMBARA), namely Bank Mandiri, BNI, BRI, and BTN during the research observation period of 13 days in July 2021, are in an increasing trend, although there is volatility, but not too much change , and still in a positive trend. The number of followers at HIMBARA member banks during the observation period also had an increasing trend, there were additional followers on several social media platforms such as twitter, Instagram, and youtube.

The results of multiple regression using panel data analysis resulted in the conclusion that there was an effect of increasing followers on social media platforms on stock prices. This is of particular interest to capital market players and stakeholders in the banking industry. With the results of this study, the factor of the occurrence of stock prices in the capital market can be influenced by the social media activity of the issuers on the Indonesia Stock Exchange.

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