

Socio-Cultural Interaction of TikTok Users on Stock Investment Content: A Netnographic Study

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ARTICLE INFO

Keywords: Socio-Cultural Interaction, Stock Investment, TikTok Content, Netnography

Received : 05, October

Revised : 10, November

Accepted: 15, December

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ABSTRACT

This research is a netnographic study that discusses socio-cultural interactions in stock investment content on TikTok. This research aims to understand how socio-cultural interactions shape TikTok users' views and behaviors in stock investment content. Data collection uses a lacer/passive approach through a single Tiktok platform. The type of data in this study is archival data in the form of screenshots of comments and field notes containing personal reflections of researchers. Analysis uses the netnography method, namely Coding, Noting, and Abstracting. The results of the study include 6 main findings, namely, Interest in starting and learning stocks, Various investment interests and decisions, Obstacles and challenges in starting stock investment, Various Opinions / views on stock investment, Sharing investment information and experiences, and Appreciation of information. This research illustrates how cultural interactions on TikTok shape users' investment behavior. It can help policy makers, academics, and financial practitioners to understand investment trends in the younger generation. It also highlights the importance of financial literacy and cultural values in investment.

INTRODUCTION

The use of social media has become an inseparable part of everyday life. Social Media not only functions as a platform for interacting and sharing information but also has an important role in shaping socio-cultural interactions (Munasaroh, 2021). Social media has become an incredibly fast and effective center for social interaction and information exchange. One social media platform that has caught the world's attention and is currently popular is TikTok. TikTok has broadcast popularity globally with active users reaching hundreds of millions of people (Guinaudeau et al., 2020). The platform utilizes a short video format that is highly engaging and easy to view, making it popular among diverse age groups and backgrounds (Yang et al., 2019). Initially, TikTok was famous for dancing, challenges and light entertainment, but as it has developed, the platform has become a platform for users to share knowledge, experiences and ideas in various fields, including investing and finance.

Investment is the act of placing money or resources into an asset or project to obtain a profit or reward in the future. The main purpose of investing is to generate income, increase wealth, or achieve certain financial goals. The problem of individual investment decisions continues to be a topic of interest among researchers. In investing, investors must make decisions aimed at maximizing profits and minimizing losses (Adiningsih & Ghofar, 2022). Investment is something that cannot be separated from the life of modern society. Public interest in investment can be reflected in various ways, including in the content produced and consumed via TikTok. Through investment content, TikTok users can interact regarding their understanding of the investment topics discussed.

Interactions in the context of investment on TikTok are very interesting to research, especially regarding socio-cultural interactions. Sociocultural interaction in investment content on TikTok refers to how TikTok users share information, views, and knowledge about investing with various cultural backgrounds, experiences, and perspectives. Many TikTok users use this platform to share information and their views on investing. Users can easily create short videos containing stock recommendations, investment strategies, market analysis, or even stories about their personal experiences in investing. Meanwhile, commenting, liking and sharing videos allows users to participate in discussions and provide feedback.

This research will focus on the TikTok platform as social media and TikTok users as research objects, where TikTok has hundreds of millions of active users with various backgrounds, ages and investment knowledge. The lack of research that specifically focuses on the TikTok platform as social media for the investment community and the limited use of ethnography as a research method is still a gap that needs to be filled. This research will focus on the socio-cultural interactions that occur in investment content on various TikTok social media accounts.

The importance of this study lies in understanding the use of TikTok as a means of communication and learning in the investment sector, as well as how

socio-cultural interactions on this platform shape people's views on investment. The development of technology and social media has changed the way we interact, communicate and create cultural identities. Through this research, researchers seek to reveal how TikTok is a reflection of cultural interactions involving various groups and how this relates to understanding and behavior regarding investment.

This research aims to explore the socio-cultural interactions that occur on TikTok in the context of investment. This phenomenon will be understood using an ethnographic approach, which allows researchers to respond to and detail the complexity of social interactions that occur in cyberspace.

As such, it is hoped that this study will provide valuable insights into identifying how TikTok influences investment perceptions and actions in an increasingly digitally connected society. This research is also expected to provide a deeper understanding of how social media influences socio-cultural interactions and views on various aspects of life, including investment.

THEORETICAL REVIEW

The Role of Social Media in Investment

In recent years, academic literature has begun to study the role that social media has on capital markets (Kamil & Tanno, 2022). The role of social media in investing has grown rapidly and become increasingly significant in recent years. Here are some important aspects of the role of social media in investing:

1. Information Provider

Social media, including platforms such as Twitter, Facebook, Instagram, and TikTok, have become a major source of information about investing. Users can follow accounts that provide real-time market analysis, stock recommendations and financial news (Dian Handy Permana et al., 2022) and (Kamil & Tanno, 2022).

2. Opinions and Recommendations

Social media users often share their opinions and investment recommendations. They can upload reviews about specific companies, provide insight into certain market sectors, or even recommend investments in the form of stories and videos (Kamil & Tanno, 2022).

3. Discussion and Interaction

Social media creates a space for discussion and interaction between individuals on investment topics. Users can ask each other questions, provide comments, and debate about investment strategies, risks, and opportunities (Luthfiyah et al., 2021).

4. Impact of Market Sentiment

Social media can have a direct impact on market sentiment. Viral news and comments can influence stock price movements and other assets. This is especially visible in the trading of individual stocks and cryptocurrencies (Hasselgren et al., 2023) and (AYTEKİN & ULUSOY, 2022).

5. Financial Education

Social media also plays a role in financial education. Many accounts and communities exist to share knowledge about the basics of finance and investing with those who want to understand them better.

6. Access for All

Social media levels the playing field. Information and views on investing are accessible to people from various backgrounds and levels of financial knowledge. This allows for greater financial inclusion (W et al., 2022).

Interaction in the Investment Context

Interaction in the context of online investment refers to communication, information exchange, discussions and relationships that occur between individuals or community members who have the same interests and investment goals. In the digital era, online investment platforms and social media have enabled individuals to interact with fellow investors or potential investors, discuss investments, and share information about capital markets.

Investors and individuals interested in investing frequently interact with each other, especially in investment communities or on online platforms. Interaction in the context of investment on online platforms provides space for individuals to discuss, exchange ideas and share information about stock investment (Lei & Salazar, 2021). Investment content on platforms like TikTok encourages collaboration between members, allowing members to share their investment views and experiences. A good understanding of the various interactions is the key to investment success. Well-informed investors tend to make smarter investment decisions and are more effective in achieving their financial goals.

Investment Content on Social Media

Investment content on social media includes various types of information and materials shared by individuals, companies or investment platforms on social media platforms. The following are some forms of investment content commonly found on social media:

1. Financial News

Social media platforms are a frequent source of up-to-date news about financial markets. This may include stock market updates, currencies, commodities, as well as global economic events that may impact investments.

2. Analysis and Recommendations

Financial analysts and investment experts often use social media to share in-depth analyses of stocks, bonds or other assets. They also provide investment recommendations to their followers. The recommendations and analysis provided are considered to be able to reduce negative risks in investing and convince potential investors and new investors to start investing (Prayuga et al., 2022).

3. Educational Videos

Many social media platforms such as TikTok and YouTube provide educational videos about investing. These videos can include tutorials on various investment strategies, technical analysis, or explanations of investment products (Prayuga et al., 2022).

4. Questions and Discussion

Investors often use social media to ask questions about investments or participate in discussions about specific stocks or investment strategies. This allows the exchange of ideas and experiences.

5. Portfolio and Performance

Some investors share information about their portfolios, including what stocks they hold and how they are performing. This can provide insight into successful investment strategies.

6. Promotion of Investment Products

Investment companies often use social media to promote their products and services. Investors can view new investment offers or specific investment programs

Use of TikTok as a Social Media Platform

TikTok will be the single platform that will be used in this research. TikTok is one of the social media platforms that has skyrocketed the most in recent years. TikTok offers a short video format that is very attractive to young users, with a short video duration and a rich display of content variety (Xu et al., 2019). According to (Guinaudeau et al., 2020) and (Xu et al., 2019) TikTok changes the way users interact with digital content through intelligent algorithms, allowing users to find content that is relevant to their interests. The following are the various advantages of TikTok which are the reasons for using TikTok as a single platform in this research:

1. Popularity and Wide Reach

TikTok has become one of the most popular social media platforms with millions of active users worldwide. This means there is huge potential to reach a variety of different user groups, including those interested in investing.

2. Short, Interesting Content

TikTok is famous for its short video format that is interesting and easy to digest (Xu et al., 2019). Some TikTok users who are knowledgeable about investing provide brief explanations of investment concepts, and strategies, or even provide useful financial tips. This can make investment content more accessible to users who may not have much time to read or watch longer content.

3. Viral Ability

Engaging content on TikTok has the potential to go viral quickly. This means that messages and information about investments can easily spread to a wider audience, even beyond the initial user network.

4. User Diversity

TikTok is a global platform that has Millions of users from various backgrounds, ages, and knowledge about investing. This allows researchers to gain insight into how investment content influences different groups of society. Some TikTok users may provide their investment recommendations, such as interesting stocks or promising cryptocurrencies. Apart from providing positive views about investments, some TikTok users may also criticize or review certain investments or financial products. This can help other users to be more careful in making investment decisions.

5. Active Socio-Cultural Interaction

TikTok allows active socio-cultural interaction through commenting, liking, and sharing videos. TikTok is also used as a platform to participate in discussions about investments. Users can provide their views on specific stocks, cryptocurrencies or recent market trends. This creates an environment that allows researchers to observe and analyze how users interact with each other in an investment context. Additionally, Content on TikTok often imbues users with cultural values and creates emotional identification. People often respond more strongly to content that reflects their cultural values, including in the context of investing.

6. Visual Display

TikTok is a powerful video-based platform, so research on investment content can utilize visual elements to more effectively explain investment concepts and strategies.

7. Relevance to the Young Generation

TikTok is especially popular among the younger generation, who may be new to the world of investing. This is a potential group when it comes to understanding how social media influences their investment decisions.

Overall, TikTok is a relevant and useful platform for research on TikTok user engagement in investment content. The combination of wide reach, short video format, and active social interaction makes it an attractive place to conduct this kind of study.

Netnography as a Research Method

Netnography is a research method that focuses on understanding the culture and communities that exist in the internet world, especially on social media platforms (Kozinets, 2002); (Kozinets 2010); (Kozinets, 2015); (Kozinets et al., 2018). Netnography combines two terms, namely “internet” and “ethnography,” which creates a unique approach to understanding the interactions and dynamics that occur in online environments. The essence of ethnography is to examine digital traces created by internet users in various forms, such as text, images, video, audio, and others (Ferreira & Chimenti, 2022). In this case, ethnography is a special type of ethnography that specializes

in cyberspace or virtual worlds. The goal is to understand how culture and communities on the internet develop, how online interactions influence social dynamics, and how the internet itself impacts culture.

One important aspect of ethnography is data collection. This process involves active interaction with members of the online community being researched. Researchers communicate, participate, and interact with them through various means, such as posts, comments, instant messages, or even virtual interviews. Apart from that, data can also be obtained through researchers' observations of interactions and activities that occur in the community. There are three types of data collected in netnography (Kozinets, 2002); (Kozinets, 2010); (Kozinets, 2015); (Kozinets et al., 2018), namely Archival Data, this is data that already exists on the internet, such as conversations in online forums or archived social media posts. Researchers took this data for further analysis. Elicitation Data (Elicited Data), This data is created through direct interaction with community members. This could be an online interview, discussion, or exchange of messages with community members. Fieldnote Data: Researchers make personal notes about their observations of the community and interactions within it. This includes the researcher's reflections about their experiences.

Next is data analysis or interpretation, this interpretation process is a key step in turning the raw data that has been collected into a deeper understanding of the culture and online community being researched. The data interpretation process in ethnography involves six main stages (Kozinets 2010); (Chau, 2013); (Akbar et al., 2019):

1. Coding: The first stage is coding, where the researcher assigns labels or codes to certain pieces of data. This is done to identify certain patterns, themes, or issues in the data. These codes can be words or phrases that reflect concepts or topics that appear in the data.
2. Note-taking (Noting or Memoing): After coding, the researcher records notes or memos that explain the context or further interpretation of each code. These records help researchers maintain a deeper understanding of what is found in the data.
3. Abstracting: This stage involves collecting and grouping similar or related codes. Researchers try to identify larger patterns or themes that emerge from these groupings. Abstracting allows researchers to see the relationships between various data elements.
4. Testing and Refining (Checking and Refining): After abstracting, researchers recheck their data and findings. They look for errors or discrepancies in the codes or interpretations they have created. This process helps ensure the accuracy of analysis results.
5. Generalization (Generalizing): This stage involves efforts to classify data into larger and abstract categories. Researchers try to see general patterns that emerge in the data that can be applied to the entire online community or culture being studied.
6. Theory Building (Theorizing): The final stage is building a new theory based on findings from previous data analysis. Researchers try to

formulate concepts or theories that explain or analyze the culture or online community they study. This is the most advanced step in abstraction and conceptualization.

The data interpretation process in ethnography not only involves statistical analysis but also in-depth narrative presentation. This allows the researcher to detail the meaning behind the data that has been collected and to describe the culture or community comprehensively.

Thus, ethnography is a powerful tool for understanding the dynamics and culture in an ever-evolving virtual world. This allows us to gain deep insight into the way the internet influences our social and cultural lives and how we interact in online communities.

METHODOLOGY

Research Approach

This research uses a qualitative approach with netnografi methods. Netnography is a method used to understand the culture of social media users (Kozinet 2020). Netnography allows researchers to gain an in-depth understanding of interactions in investment content on social media, in this case, TikTok.

In this research, the approach used is passive. The researcher acts as an observer who only monitors the interactions and behavior of members of the online community being studied without participating in discussions or community activities, in this case, the interaction of TikTok users on investment content. In this approach, researchers try to maintain an objective distance so as not to influence or change the dynamics of the community being studied. This approach is often used to maintain the integrity of the research and to ensure that the results of the observations are not influenced by the researcher's participation.

Netnographic Research Design




This research will adopt an ethnographic research design with the following steps:



1. Observation: Researchers will follow the account to be researched, and observe the interactions contained in each content that discusses investment.
2. Data Collection: Data will be collected through direct observation of video content, comments and interactions that occur on the TikTok platform. Data in the form of archival data and researcher field notes.
3. Content Analysis: Video content and comments will be analyzed to identify communication patterns, investment themes, and interaction styles between members.

Data collection

Data collection in this research will be carried out on TikTok social media. The types of data in this research are archival data and field notes containing the researcher's reflections (Fieldnote data), data will be collected in the form of video content and screenshots of comments. From various TikTok

accounts that talk about investment, researchers purposively chose Felicia Putri Tjiasaka's account. This choice is based on the consideration that this account has high engagement as indicated by the high number of viewers, likes, comments and shares on each investment content created. On Felicia Putri Tjiasaka's account, there is a lot of content on various topics related to investment. From the various investment content created, researchers chose 5 video content from 2020-2023 with different topics that had the highest number of viewers. Selecting video content with the topic that has the largest number of viewers will represent the investment content topic that most attract the attention of TikTok users in the investment sector. Of the 5 investment content videos, the total number of viewers was 8.7 million with 6,611 comments.

No	Content	Description	Amount View	Amount Like	Amount Comment	Amount Share
1		Explain the advantages of shares of several companies	3,5 Million	282.500	3.135	9.729
2		Product recommendations and investment strategies for school children or beginners	2,8 Million	300.900	2.128	8.716
3		Explain the differences in Mindset when buying Shares	1,5 Million	236.900	331	1.935

4		Explain the comparison between stock investment and boarding houses	782.500	38.700	684	485
5		Overseas stock investment tutorial	160.600	15.300	333	781
	Total		8.743.100	874.300	6.611	21.644

Data Selection and Analysis Process

After archival data is collected at the data collection stage, the researcher then carries out data selection. At the data selection stage, engagement considerations in the form of how many comments are the same, and how many comments are read/liked and responded to by other users are important considerations. At this stage, 120 comments were selected for further analysis.

In this research, archival data in the form of screenshots of comments on investment video content that has been previously selected will be categorized and coded, and then notes or in other terms, memoing will be given. After that, proceed to the induction stage by looking for general concepts (abstracting). The data analysis carried out only reached the abstracting stage because the aim of this research only stopped at mapping data or findings without the intention of creating or linking them to theory.

RESULTS AND DISSCUSION

This research wants to see how the social and cultural interactions of TikTok users relate to stock investment content. The interaction was obtained by looking at TikTok users' comments on investment content on Felicia Putri Tjiasaka's account. Felicia Putri Tjiasaka is an Indonesian entrepreneur and TikTok content creator with more than 1.2 million followers who focuses on education about investment for young people and is the founder of Ternak Uang. In 2015, she received an award as runner-up in the DSB Asian Conference-Young Economist Stand Up 2015. Felicia Putri Tjiasaka also succeeded in obtaining two professional licenses simultaneously in the fields of investment management and equity brokerage. Felicia Putri Tjiasaka's account was chosen because it is one of the most popular accounts in the investment

sector with several viewers reaching 23.3 million for one of the investment content created. After analyzing the data collected by the author in the form of archival data and field notes, 6 main categories/topics were found that were widely expressed by TikTok users in 5 stock investment content on Felicia Putri Tjiasaka's account.

No	Category	subcategory
1	<p>Interest in starting and learning stock investing Definition : TikTok user comments that show an intention to understand more about the world of stock investment. In the form of comments that show encouragement to learn, grow, and take smart steps in managing personal finances.</p>	<p>Ask</p> <ul style="list-style-type: none"> • Ask About Investment Strategy • Ask about the application used to buy shares • Ask how to start investing in shares • Ask about the type of investment <p>Request</p> <ul style="list-style-type: none"> • Ask for investment advice with little capital • Request further explanation <p>The influence of trends and virality This is an investment interest that is influenced by trends such as fyp Tiktok and drakor.</p>
2	<p>Diverse interests and investment decisions Definition : Comments showing a variety of individuals who have varying interests and investment strategies.</p>	<p>Interest in investing in foreign shares</p> <ul style="list-style-type: none"> • Investment in Korean entertainment industry • Interest in foreign shares <p>Investment in real assets</p> <p>Differences in Investment Preferences</p>
3	<p>Obstacles and challenges in starting investment Definition : Comments that show interest in investing in shares but some obstacles make individuals unable or hesitant to start their investment journey.</p>	<ul style="list-style-type: none"> • Does not have an identity card/is still a minor • Trust and ethics • Limited knowledge • Fear of risk • Attitude of skepticism
4	<p>Various Opinions/Views Definition: Comments reflect a variety of views regarding stock investment.</p>	<ul style="list-style-type: none"> • Negative Outlook • Positive Outlook
5	<p>Share investment information and</p>	<p>Sharing information:</p>

	<p>experiences Definisi : Comments that demonstrate an intention to share information and experiences that will help and support fellow investors, especially those who may be just starting or are looking for advice.</p>	<ul style="list-style-type: none"> • Company fundamentals • How to start investing in shares • Investment strategy tips • Problem solutions • Types of investments • Information on risk management in investment <p>Sharing experiences</p> <ul style="list-style-type: none"> • Investment success • Investment Failure • Obstacles in starting investment
6	<p>Information Appreciation Definition : Comments that show gratitude to investment content creators who have provided useful insights, suggestions and knowledge.</p>	<ul style="list-style-type: none"> • Thank-you note • Praise for the creator

Interest in Getting Started And Learning Stock

In the selected investment content, many comments show interest in starting and learning about shares, almost in all the selected content some comments reflect this. Comments that often appear are asking how to start investing in shares, what application to use, asking for investment advice with little capital and so on. Comments like this reflect TikTok users' interest in understanding more about the world of stock investment. These results are strengthened by research findings (Pawar et al., 2022) which in their research revealed that many individuals, especially women, showed interest or interest in learning more about investment and the stock market. Here are some examples of comments that show this interest:

Felicia, I want to buy shares, but what should I do for the first time?

Sis, I'm still confused, for example, if my first investment is 200, what do I have to pay 200 every month?

Sorry, bro, can you make a tutorial on how not to invest there, I want to try it but really, I don't understand, thank you

Sis, I want to invest but I have little capital, what's the solution?

Sis, if you want to invest in a short period, is that possible? Or is it better to wait in the long term

What's the application? I want to buy shares to save for the future.

These comments reflect the interest and desire of TikTok users who are beginners in the world of investment to understand better about stock investment. They look for relevant advice, information and guidance before they get involved in the world of stock investing. This reflects their commitment to learning and understanding investment before jumping into it. This is supported by research findings (Nida et al., 2023) which show that students become more interested and their interest in investing increases after watching investment educational content on social media. The results of this research are also strengthened by research conducted by (Pawar et al., 2022), which shows that 95.8% of respondents are interested in learning more about the stock market and 84.6% of non-investor respondents are willing to invest if they are given proper guidance. appropriate. Awareness of the risks and complexities of stock investing, as well as a desire to understand it better, is a positive first step in their journey as an investor.

Diverse Interests and Investment Decisions

Another topic found in this research is Diverse Interests and investment decisions. Investment is a highly personal and complex choice, influenced by many factors such as financial goals, trends and virality, risk tolerance, knowledge, and individual preferences. Here are some comments that reflect the various choices in investing:

Investing in gold seems to be the safest

Tobacco investment will not disappear, it just takes years

It's better to invest in land

Sis Feli, I'm a copper, can I buy shares of Korean agencies, for example buying YG shares like that

Sis, stocks in Korea are really good, especially SM, YG, and JYP shares, I want to buy shares there but don't know how

Are US shares the same as other shares? (ups and down)

Thank you, Ci. I'm looking for a simple and easy way to buy foreign shares

But do you want to be a useful person for Nusa and the nation by lying down or not? Yes, buy shares in Indonesia, guys, to be nationalistic like that

For high school students, in my opinion, it's better if we invest in 0.5-gram gold bars for 450k and it will continue to rise, how come I've been investing since 10th grade?

Investing in shares is for the long term, but there is something called stock trading, so it's quicker and more profitable

These comments reflect a variety of interests and considerations in choosing the right type of investment. Some people may prefer more stable and conservative investments, such as gold, land, tobacco farming or long-term investments in companies that are considered very strong. This finding is supported by research (Stevanus & Rahadi, 2021) which shows that individuals predominantly choose investment media in the form of property which they think is the most profitable as well as investments that are long-term and have stable profits and tend to increase from year to year. Meanwhile, some are interested in the potential for quick profits from trading shares or investing in global stock markets. Additionally, some comments reflected a desire to invest domestically as a form of support for the local economy, while others were interested in investing in international stock markets. Interest in international stocks is very visible, both in the context of Korean entertainment agency stocks and stocks in the United States.

Interest in Korean entertainment agency shares is often based on trends and virality, which in this case is the K-pop or Korean music trend. Most TikTok users who are interested in Korean agency shares are K-pop fans themselves. Most K-pop fans have strong attitudes towards their groups or idols. K-pop fans who invest in shares of Korean entertainment companies may not only be aiming for profit. They can prioritize broader investment goals, such as supporting their idols and the entertainment industry they love. These results are supported by research findings (Rana & Sarva, n.d.) that show how attitudes influence investors' intentional behavior concerning socially responsible investment goals. This means that an investor's investment intention behavior is shaped by his mindset, which is not always motivated solely to maximize profits. Investing in Korean agency shares could be an interesting move for loyal fans. However, it is always important to make investments wisely, based on thorough research and an understanding of the risks involved.

Obstacles and Challenges in Starting Investments

The next topic found in this research is the obstacles and challenges in starting an investment. This research found that several challenges arise when someone first considers investing in shares. The following are examples of several comments that show the various obstacles and challenges faced:

Sis, for us, where do those who don't have an ID card go? Where do you send the money?? And the withdrawal isn't via a bank, we don't have an ID card, how can we do that?

Buying shares is usury, isn't it?

Believe me, there are lots of people who want to invest in shares but don't know how to start, I'm one of them

I don't know how to do it, sorry I graduated from elementary school so I don't understand

Sis, we won't lose from investing? I'm afraid it will run out even more

It seems like investing is difficult

If your KTP and bank data are safe, you're still worried

These comments highlight relevant challenges and questions in the world of investing. Several comments from TikTok users reflect the obstacles in accessing stock investments due to not having an official identity card such as a resident identity card (KTP) which is often required to open an investment account. Furthermore, some comments reflect limited knowledge. Individuals are often unsure where to start, how to choose the right investment instrument or how to manage possible risks. This limited knowledge makes many individuals hesitate to start investing. This is supported by research conducted by (Stevanus & Rahadi, 2021), this research reveals that knowledge and experience about investment influence investment decisions. Research by (Sholihah & Hariyanto, 2021) also supports this, where this research reveals that there are several reasons why students are not interested or have not invested, one of which is because they still have little knowledge about stock investment. The results of this research are also strengthened by research findings (Arena et al., 2023) which show that financial knowledge is necessary for students to increase their involvement in the stock market. With good knowledge, it is hoped that individuals can sort the investments they will invest in. This is why financial education and investment literacy are so important.

Apart from that, some comments reflect skepticism towards stocks which makes many individuals hesitate to start investing, such as uncertainty about risks, data security and religious aspects. Fear of the risk of loss is normal in investing. Some users feel anxious about the possibility of losing their money in stock investments. The results of this research are similar to research (Stevanus & Rahadi, 2021) which revealed that most individuals invest their money in investment media that have a small risk, for example, property and mutual funds, even though the profits achieved are also small. Individuals often avoid investment media that have large risks, such as stock investments. Research by (Arena et al., 2023) also supports this, where research findings show that someone who is very reluctant to take risks has a strong possibility of not investing in shares. This reflects the fear of most individuals regarding the risks in investing.

Furthermore, online investing is increasingly popular, but the issue of personal data security is a concern. There were comments reflecting individuals' concerns about the security of their personal information when investing. This is also similar to research (Stevanus & Rahadi, 2021) which explains that security is an individual's priority when making investment decisions. The results of this research are strengthened by research findings

(Siregar et al., 2023) which state that security can influence someone in investing online. If security in investing is guaranteed, students will have an interest and investing and vice versa. Apart from that, it was also found that religious aspects were a consideration when investing in shares. Many users ask whether a stock investment is usury and violates their religious principles or not. Uncertainty regarding this religious aspect makes many individuals, especially those who are Muslim, hesitant about starting stock investments. The results of this research are supported by (Sholihah & Hariyanto, 2021), which shows that when investing in shares, some students pay attention to Sharia views and principles. This can be seen from the payments made in cash and there is no usury practice in the transaction process when investing in shares.

Various Opinions/Views on Stock Investment

Another topic found in this research is various opinions/views regarding stock investment. Stock investing is a topic that is often influenced by an individual's personal views and values. Views or opinions regarding shares vary widely, while some people enjoy their benefits, others may have a negative view of shares. The following are examples of comments showing varying views on the stock:

For Muslims, buying indexes is haram, it's different from buying shares

For children, don't play misleading, remember for those in Islam, this is haram.

Usury shares are delicious

If shares are not gambling, yes, there is a company, products are being sold, and there are profits from the business, where is the gambling?

For now, the energy sector is the most recommended, such as Adaro & PTBA, and the banking sector is also recommended. I just want to avoid usury.

Just buy BRI and BCA and the fix will not be broken

These comments reflect a variety of views on religion, ethics, uncertainty and sector preferences. Some users argue that investing in shares is gambling, while others see it as a legitimate way to achieve financial goals. This view underlines the importance of the compatibility of stock investments with religious values and personal ethics. This is reinforced by research findings (Che Hassan et al., 2023) which reveal that religious views are a strong factor in people's investment intentions in Sharia mutual funds and Sukuk. Therefore, religion is a positive moderator that has a direct impact. Internal and external factors that influence behavioral intentions are strengthened by religion. For most individuals, investments must align with their moral and religious principles.

Additionally, some users express their preferences for certain investment sectors, such as large companies that are considered stable or stocks in certain industries such as technology or energy that align with their values and beliefs. The results of this research are supported by (Sholihah & Hariyanto, 2021), which shows that in choosing a company, individuals often pay attention to principles that are by religious beliefs or teachings and choose companies that have been operating stably when they want to invest in shares. This reflects that investment decisions are often influenced by personal and moral values which guide them in choosing the sectors they support.

Share Investment Information and Experience

Another topic found in this research is sharing investment information and experiences. Comments that demonstrate an intent to share investment information and experiences are a good way to help and support fellow investors, especially those who may be just starting or looking for advice. Sharing information and experiences can benefit many people in the investment community, in this case, TikTok investment content. Here are some examples of comments that reflect an intent to share information:

It's not just the profits that count, you have to remember that shares can drop hehe and it can take a long time for them to return to their original price.

For those who are confused about where to start, just create a magic APK account first and then prepare capital of at least 400 if you want to directly buy BCA/BRI shares, etc. because BRI alone is now priced at 480, BCA is 877k

The point is if you want to buy long-term shares, buy a company that seems unlikely to go bankrupt and continues to grow

For underage people, you can use your parent's (parent's) ID card and use your parent's ATM

The frequency of investment depends on us, but my suggestion is to just do it every month, what's the use of the money? It's better to just do it for the future so that in the future if you want to start a business, you can use the investment results that you have

I don't recommend that there is a gap between the buying price and the selling price. I've used it and finally CL (Cut Loss).. because the price difference between buying and selling is really big

My friend played BRI shares and bought one lot for 150k if I'm not mistaken, a few hours later he had more than 250k and a lot of big profits.

Sis, I'm so cool that I registered magically and then the email was wrong... I logged out and couldn't log in. Then I did it again and it couldn't say my ID card was already registered.

These comments reflect various considerations, experiences and suggestions provided by TikTok users in the world of investment. One of the TikTok users provided an understanding regarding investment risks, where this comment will be a reminder that stock investment is not a guarantee of profit, and there will always be risks. Furthermore, several users provided various information such as the first steps in starting stock investments, financial planning advice, investment solutions for underage people, and suggestions for focusing on long-term investments.

Apart from that, some users share personal experiences as learning, such as their experience of cutting losses (selling to limit losses) when faced with a significant difference in buying and selling prices. This underlines the importance of having a strategy for managing investment risk. Experience regarding technical problems that can arise when investing is also a lesson for beginners, the technical problems that often arise are problems when registering on investment applications. This reflects the practical challenges that beginners need to overcome. The results of this research are supported by research (Hasselgren et al., 2023), this research found that sentiment or interaction on social media can be used to help social media users make investment decisions. Research conducted by (Stevanus & Rahadi, 2021) also supports the results of this research, where the research reveals that in making investment decisions individuals can look for information and references from someone who has experience in investing to gain insight and knowledge in considering the decisions taken. This is also reinforced by research findings (Jain et al., 2023) which show that previous experiences of success or achievement will become a reference for future decisions, both for oneself and others.

When someone shares investment information and experiences, it can help others gain valuable insight, avoid the same mistakes, and make wiser decisions. It also builds positive relationships within the investment community, where members support and learn from each other.

Appreciation of Information

In this research, topics related to information appreciation were also found. Appreciation for the information that has been provided is a positive way to express gratitude to someone who has provided useful insight, advice or knowledge. This reflects an appreciation for the efforts and contributions that have been made by that person, in this case, the creator of investment content, namely Felicia Putri Tjiasaka. Here are some examples of comments that show appreciation:

I like Cici's delivery, it's not complicated and ordinary people can catch it quickly... Cici is one of the strongest drivers after many years" I've been postponing investing (laughing emoticon)

I like your explanation... it's easier to understand... and it's real, it's not just a promotion of doing... the best

Thank you for the explanation, I hope you are successful...

These comments express deep appreciation for the way information related to stock investment is conveyed. Several users indicated that the easy-to-understand approach is highly appreciated by many people, especially by those who are new to the world of investing. The simple delivery by the creator (Felicia Putri Tjiasaka) has become a strong incentive for those who have been delaying investing for a long time. This is similar to research findings (Saiang et al., 2022) and (Fauzianti & Retnosari, 2022) which show that stock influencers can influence the millennial generation's interest in investing. The results of this research are also strengthened by research findings (Adiningsih & Ghofar, 2022) which reveal that the better the delivery method, information and knowledge shared by financial influencers, the better the students' investment decisions in the capital market will be. This highlights the important role of content creators or influencers in providing information that can encourage individuals to start investing. This appreciation reinforces the important role of content creators in providing education and useful insights to their communities.

CONCLUSIONS AND RECOMMENDATIONS

This research reveals important findings regarding socio-cultural interactions in the context of stock investment content on the TikTok platform. The results of this research reflect very interesting dynamics in understanding, decision making and views on stock investment among TikTok users. One of the main findings is the great interest of TikTok users in understanding the world of stock investment. They are looking for guidance and information on how to start investing, tools to use, and strategies they might use. This reflects their commitment to learning and understanding investing before they get involved. This is supported by (Nida et al., 2023) and (Pawar et al., 2022).

Then, this research highlights the diversity of interests and investment decisions among TikTok users. Some individuals prefer stable, conservative investments, while others are attracted to the potential for quick profits or have particular preferences for certain investment sectors. This underlines that investment is a highly personal choice influenced by a variety of factors. The results of this research are strengthened by research findings (Stevanus & Rahadi, 2021) and (Rana & Sarva, n.d.).

Regarding obstacles and challenges in starting investment, the findings show that several obstacles must be overcome. Some TikTok users face practical obstacles, such as ID card requirements or concerns regarding the security of personal data. This is supported by research findings (Stevanus & Rahadi, 2021) and (Siregar et al., 2023). Meanwhile, there are also concerns about the religious aspect, especially for individuals looking to ensure that their investments align with religious values or personal ethics. This finding is supported by (Sholihah & Hariyanto, 2021). Fear of risk is also an obstacle that needs to be overcome in the investment journey. Similar results were also found in research (Arena et al., 2023) and (Stevanus & Rahadi, 2021)

Furthermore, this research reflects various views on stock investment. Some see it as a legitimate way to achieve financial goals, while others view it

as a form of gambling or seeking investments that align with their values. It highlights the influence of cultural, religious, and ethical values in investment decision-making. This is reinforced by research conducted by (Che Hassan et al., 2023) and (Sholihah & Hariyanto, 2021).

Sharing information and experiences is also an important aspect of the TikTok investment community. TikTok users actively provide support, advice and education to fellow users who are looking for guidance in the world of investment. This creates a collaborative and supportive atmosphere within the community. The results of this research are supported by research findings (Hasselgren et al., 2023), (Stevanus & Rahadi, 2021) and (Jain et al., 2023). Lastly, appreciation for the information provided by creators is a positive way to express gratitude for the insights and guidance they share. This shows that an easy-to-understand and relevant approach is highly valued by TikTok users. Similar findings were also obtained from research conducted by (Saiang et al., 2022), (Fauzianti & Retnosari, 2022) and (Adiningsih & Ghofar, 2022).

Overall, this research highlights how socio-cultural interactions on social media platforms such as TikTok can shape views and behavior regarding stock investment among TikTok users. This research provides TikTok users, especially the younger generation, with a better understanding of stock investment. They can access practical guidance, advice and useful information to start investing with more confidence. Additionally, these research findings reflect diverse investment views that help individuals reflect more deeply on their choices. This research illustrates the complexity of individuals' thoughts and actions regarding stock investment as well as the positive role of socio-cultural interactions in shaping their views and behavior in the world of investment.

FURTHER STUDY

This research focuses on socio-cultural views and interactions regarding stock investment in TikTok. However, this study did not conduct a concrete evaluation of the financial impact of these interactions, such as whether the views gained from TikTok affect users' investment outcomes. Therefore, further research can provide a deeper understanding of the financial impact of socio-cultural interactions on platforms such as TikTok regarding stock investment.

Based on research results, financial education and investment literacy must be further promoted, especially for the younger generation. Content creators on social media platforms like TikTok can continue to provide information that is easy to understand and useful. Additionally, it is important to always be careful and do your research before making an investment decision.

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