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Analyzing Social Media Sentiment Using Brand24 to Assess Stock Investment Decisions in the Indonesian Capital Market

Analisis Sentimen Media Sosial Menggunakan Brand24 untuk Mengevaluasi Keputusan Investasi Saham di Pasar Modal Indonesia

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Abstract

This study analyzes the influence of digital sentiment on public perceptions of economic stability and investment decision tendencies in the Indonesian capital market. A descriptive qualitative method was employed, utilizing Brand24 to monitor sentiment related to economic and investment keywords. Thematic analysis reveals that 74% of discussions originate from mainstream media, indicating that public opinion is largely shaped by institutional news coverage. Positive sentiment dominates the digital discourse, reflecting optimistic views of the economic outlook. These findings align with the concept of availability bias, suggesting that investors respond primarily to frequently encountered information. The study concludes that digital sentiment plays a role in shaping risk perception and investment behavior, and highlights the importance of considering media dominance in sentiment-based market analysis within the Indonesian context.

Keywords: Brand24; Capital Market; Digital Sentiment; Economic Stability; Investment

Abstrak

Penelitian ini menganalisis pengaruh sentimen digital terhadap persepsi stabilitas ekonomi dan kecenderungan keputusan investasi di pasar modal Indonesia. Metode yang digunakan adalah kualitatif deskriptif dengan pemantauan sentimen melalui Brand24 pada kata kunci terkait ekonomi dan investasi. Analisis tematik menunjukkan bahwa 74% percakapan berasal dari media arus utama, sehingga opini publik lebih banyak dibentuk oleh pemberitaan institusional. Sentimen positif mendominasi diskursus digital dan mencerminkan persepsi optimistis terhadap kondisi ekonomi. Hasil penelitian selaras dengan konsep availability bias, di mana investor cenderung merespons informasi yang paling sering muncul. Penelitian ini menegaskan bahwa sentimen digital berperan dalam membentuk persepsi risiko dan kecenderungan investasi, serta penting bagi analisis pasar untuk mempertimbangkan dominasi media berita dalam konteks Indonesia.

Kata Kunci: Brand24; Pasar Modal; Sentimen Digital; Stabilitas Ekonomi; Investasi

INTRODUCTION

The capital market serves as one of the key pillars of the economy, functioning as a medium for channeling funds from the public to the productive sector.[1] The stability of the capital market is strongly influenced by macroeconomic conditions—a relationship highlighted by Mishkin, who argues that market movements consistently reflect investors' responses to inflation, interest rates, exchange rates, and other economic factors.[2] As a developing country, Indonesia experiences market dynamics that are highly sensitive to shifts in macroeconomic variables, making economic stability a crucial determinant of investor behavior.[3] According to Mankiw, such fluctuations not only affect corporate performance but also shape investors' perceptions of risk, ultimately influencing their investment decisions.[4]

In the Indonesian context, investors tend to respond quickly to economic policies, particularly monetary policies such as changes in the Bank Indonesia (BI) Rate. Tandelilin observes that interest rates are among the most closely monitored variables by investors, as they directly affect both the cost of capital and potential returns.[5] When interest rates rise, investors typically reduce their exposure to equities due to heightened risk perception. This observation aligns with findings from Raharjo and Wibowo, who identified interest rates and inflation as the most dominant variables influencing investment interest in the Indonesia Stock Exchange.[6] Together, these insights emphasize that economic stability serves as the foundation for investment decision-making among both institutional and retail investors.

Technological advancement and digitalization have profoundly transformed how investors access and interpret information. Social media has evolved beyond a mere communication tool to become a powerful and instantaneous source of economic information. Kaplan and Haenlein describe social media as a dynamic public sphere that actively shapes collective perceptions of economic and financial issues.[7] Investors today no longer rely solely on official data; they also take into account opinions, commentary, and discussions found online when making investment decisions. Barber and Odean note that retail investors are increasingly influenced by digital sentiment, often more so than by fundamental corporate analysis.[8] This influence is particularly evident in phenomena such as fear of missing out (FOMO) and other emotional reactions triggered by online conversations surrounding particular stocks.

Within the growing field of digital finance research, sentiment analysis has emerged as a valuable approach to understanding market behavior. Brand24, a sentiment analysis and social listening

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1 Sinta Ayu Purnamasari, "Mekanisme Perkembangan Pasar Modal Sebagai Salah Satu Produk Investasi Di Masyarakat," *Jurnal Rumpun Manajemen Dan Ekonomi* 2, no. 3 (2025): 499–515, https://doi.org/https://doi.org/10.61722/jrme.v2i3.4739.

2 Nadya et al., "Studi Literatur: Analisis Tiga Pilar Makroekonomi Dalam Keputusan Investasi Di Pasar Modal Indonesia," *Jurnal Ilmu Manajemen, Bisnis Dan Ekonomi | JIMBE* 3, no. 4 (2025): 93–108.

3 Fhifi Aminarty and dkk, "Interaksi Antara Perilaku Investor Dan Tren Pasar Modal," *Advances in Management & Financial Reporting* 3 (3) (2025), https://doi.org/https://doi.org/10.60079/amfr.v3i3.531.

4 N. Gregory Mankiw, *Macroeconomics* (New York: New York: Worth Publishers, 2020).

5 Eduardus Tandelilin, *Portofolio Dan Investasi: Teori Dan Aplikasi.* (Yogyakarta: Kanisius, 2017., 2017).

6 D Raharjo and S Wibowo, "Pengaruh Inflasi, Suku Bunga, Dan Nilai Tukar Terhadap Minat Investasi Di Bursa Efek Indonesia," *Jurnal Ekonomi Dan Pembangunan*, 2021.

7 Andreas M Kaplan and Michael Haenlein, "Ulers of the World, Unite! The Challenges and Opportunities of Social Media," *Business Horizons* 62 (1) (2019): 59–68, https://doi.org/https://doi.org/10.1016/j.bushor.2018.08.004.

8 Brad M Barber and Terrance Odean, "The Behavior of Individual Investors.," *Financial Analysts Journal* 77 (2) (2021): 7–32, https://doi.org/https://doi.org/10.1080/0015198X.2021.1873830.

platform, enables real-time monitoring of public perceptions. Zhang and Liu argue that sentiment analysis provides valuable insights into emotional responses to economic developments, serving as an early indicator of market shifts.[9] In Indonesia, however, the use of Brand24 to analyze public sentiment regarding economic stability and the capital market remains limited, offering a promising avenue for further exploration. Santoso and Widodo found that negative sentiment on social media during the surge in food and energy prices was associated with an increase in net selling by retail investors.[10] This suggests that sentiment analysis can effectively capture shifts in public perception that are subsequently reflected in investment behavior.

From a behavioral finance perspective, public sentiment and perception play a central role in shaping investment behavior. Investors are often influenced by psychological biases such as overreaction, herd behavior, and loss aversion when faced with uncertainty. Social media amplifies these biases through the rapid and widespread dissemination of information, allowing public opinions about economic conditions to spread quickly and influence financial decisions. Thus, sentiment analysis functions not merely as a tool for gauging public opinion but also as a psychological indicator that reveals how investors respond to changing economic circumstances. While numerous studies have examined the relationship between economic stability and investment decisions, most have employed quantitative approaches that rely on macroeconomic and trading data.[11] Research incorporating digital sentiment as an analytical variable remains scarce, particularly in the Indonesian capital market context. Yet, shifts in public perception can occur far more rapidly than changes in macroeconomic indicators. This underscores a critical research gap: the need to integrate macroeconomic analysis with social media sentiment analysis to develop a more comprehensive understanding of investment behavior.

Building on this foundation, the present study aims to explore how public perceptions of Indonesia's economic stability are shaped through social media sentiment, how such sentiment relates to stock investment decisions, and how key themes in public discourse reflect broader investor behavior. By combining qualitative approaches with digital data, this study seeks to contribute to a deeper understanding of investment behavior in the information era and to offer a new perspective within the literature on finance and digital economics.

Method

This study employs a descriptive qualitative approach aimed at gaining an in-depth understanding of public perceptions regarding economic stability and how such sentiment relates to stock investment decisions in the Indonesian capital market.[12] This approach was chosen because the research focuses on meanings, opinions, and social constructions emerging from public discussions on social media, making narrative data more relevant than numerical data. The primary data source derives from public conversation monitoring through Brand24, a social listening platform that allows researchers to identify comments, opinions, and

9 Lei Zhang and Liu Bing, "Sentiment Analysis and Opinion Mining in Financial Markets: A Survey.," *CM Computing Surveys* 53 (3) (2020): 1–37, https://doi.org/https://doi.org/10.1145/3375417.

10 A Santoso and B Widodo, "Analisis Sentimen Media Sosial Terhadap Respons Investor Pada Kondisi Ekonomi Indonesia," *Jurnal Ekonomi Dan Bisnis*, 2023.

11 Aan Ainur, "Pengaruh Ketidakpastian Ekonomi Global Terhadap Inflasi, Kurs, Foreign Direct Investment (Fdi), Harga Emas, Dan Pertumbuhan Ekonomi Di Indonesia," *Jurnal Ekonomi Perjuangan* 6, no. 1 (2024): 43–54; Ummu Habibah Hakim and Hikmah Endraswati, "Analisis Hubungan Nilai Tukar Dan Arus Masuk Investasi Asing Langsung: Studi Empiris Di Negara-Negara Developing-Eight (D-8) Periode 2008-2021," *JAE (Jurnal Akuntansi Dan Ekonomi)* 9, no. 1 (2024): 19–30.

12 Bing Liu, "Sentiment Analysis and Subjectivity.," *Handbook of Natural Language Processing* 2, no. 2010 (2010): 627–66.

sentiments about economic and capital market issues across various digital channels such as Twitter/X, Instagram, online forums, news portals, and blogs.[13]

Data collection was carried out by extracting Brand24 search results based on keywords such as "economic stability," "IHSG," "investment," and "capital market," then compiling relevant conversations in textual form for analysis. The data were analyzed using Braun and Clarke's Thematic Analysis method, which involves understanding the data, identifying recurring patterns, and interpreting relationships between public sentiment and economic phenomena.[14] Data validity was ensured through source triangulation, contextual verification, and systematic documentation of the analytical process. These procedures are expected to produce a comprehensive understanding of the relationship between economic stability and investment decisions as reflected in public sentiment on social media.

RESULTS AND DISCUSSION

Social Media Sentiment Analysis to Assess the Influence of Economic Stability on Stock Investment Decisions in the Indonesian Capital Market

To obtain a comprehensive understanding of how public sentiment is formed within the digital sphere, the initial step of this research involved identifying the most dominant sources of information in conversations related to economic stability and investment. Each type of information source—ranging from news media, websites, and blogs to social media platforms—possesses distinct patterns of dissemination and influence in shaping public perception. Therefore, mapping these sources is essential for understanding the contextual origins of emerging sentiments. Through monitoring using Brand24, this study presents the distribution of source categories that contribute most significantly to public discourse. The visualization in the following diagram provides an initial overview of the distribution map of these information sources and serves as the foundation for more in-depth analysis in subsequent stages.

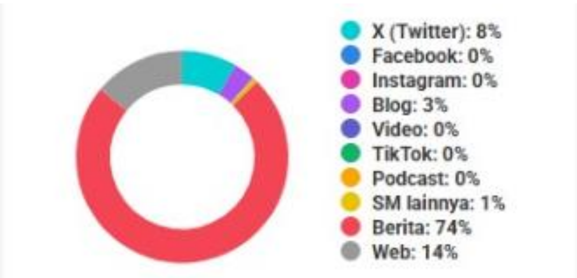

Figure 1. The Results of the Analysis of the Type of Sources

Source: Brand 24

Brand24 data reveal from Figure 1 that the majority of conversations related to the economy, investment, and the capital market originate from the News category (74%), indicating that public opinion is more strongly shaped by media coverage than by spontaneous user discussions. Web sources (14%) and Blogs (3%) also contribute, primarily through informational articles and financial commentaries. Meanwhile, the contribution from X/Twitter (8%) is relatively small, suggesting that public discussions on social media were not the main source of sentiment formation during this period. Overall, these findings indicate that public perceptions of economic stability and investment decisions are more strongly influenced by formal media channels than by direct user interactions.

13 J. W Creswell, *Qualitative Inquiry and Research Design: Choosing Among Five Approaches*, 3rd ed. (Thousand Oaks, CA: SAGE Publications., 2013).

14 V. Braun and V Clarke, "Using Thematic Analysis in Psychology," *Qualitative Research in Psychology* 3 (2) (2006): 77–101.

Analysis of the Most Influential Sites

Brand24 data from Figure 2 indicate that discussions related to the economy, investment, and the capital market are dominated by major media accounts and formal information sources. In the "Top Contributors in the Discussion" section, the account *grok* from X.com emerges as the primary contributor with 12 mentions and a reach of 1.6 million, accounting for more than half of the total share of voice (53%). The next positions are occupied by *detikcom*, *Radio Elshinta*, and *Media Indonesia*, each contributing smaller yet still significant shares. The dominance of these news media accounts suggests that narratives concerning economic stability and the capital market are largely driven by institutional media rather than by individual users.

Kontributor terbesar dalam diskusi

Nama profil	Menyebutkan	Jangkauan	Share of voice
grok x.com	12	1.6M	53.051%
detikcom x.com	1	481K	15.886%
RadioElshinta x.com	1	69K	2.291%
mediaindonesia x.com	2	68K	2.251%
stockmapping x.com	1	64K	2.102%

Sebagian besar pengamat

Nama profil	Menyebutkan	Jangkauan	Pengikut	Skor Pengaruh
detikcom x.com	1	481K	24M	10
METRO TV youtube.com	1	330	11M	10
grok x.com	12	1.6M	6.7M	10
RadioElshinta x.com	1	69K	3.5M	10
Kemdikdasmen x.com	1	37K	1.8M	10

Figure 2. Results of the Most Influential Sites Analysis

Source: Brand 24

In the "Top Observers" category, the accounts with the largest reach are *detikcom*, followed by *METRO TV*, *grok*, and *Radio Elshinta*, each boasting substantial follower counts ranging from 3 million to 24 million. This indicates that although the number of mentions is not always high, these media outlets possess considerable capacity to disseminate information and shape public perception. In other words, opinion formation regarding economic conditions and investment decisions appears to be influenced primarily by a top-down process, in which major media organizations serve as the main sources of public reference. Overall, these findings demonstrate that the sentiments and perceptions observed during the study period reflect the influence of media reporting more than organic user interaction.

Analysis of Positive and Negative Sentiments

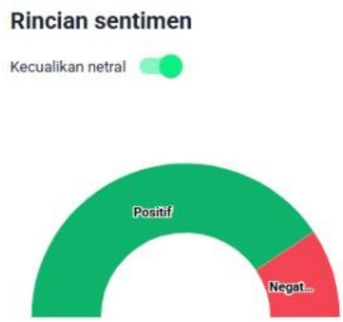

Figure 3. The Results of the Analysis of the Type of Sources Related

Source: Brand24

Brand24 data indicate that public sentiment related to economic and investment topics during the observation period was predominantly positive, with negative sentiment occupying only a small portion (see Figure 3). The dominance of positive sentiment suggests that public perceptions of economic conditions and investment activities tend to be optimistic, possibly influenced by favorable media coverage or the stability of certain economic indicators.

Meanwhile, the relatively limited presence of negative sentiment implies that economic concerns or uncertainties were not the central focus of public discussions during this period. Overall, this composition reflects that the prevailing digital narratives convey a relatively strong sense of confidence in the economic and capital market situation, although a small fraction of critical or pessimistic opinions continues to appear within the broader discourse.

Analysis of the Most Popular Mentions

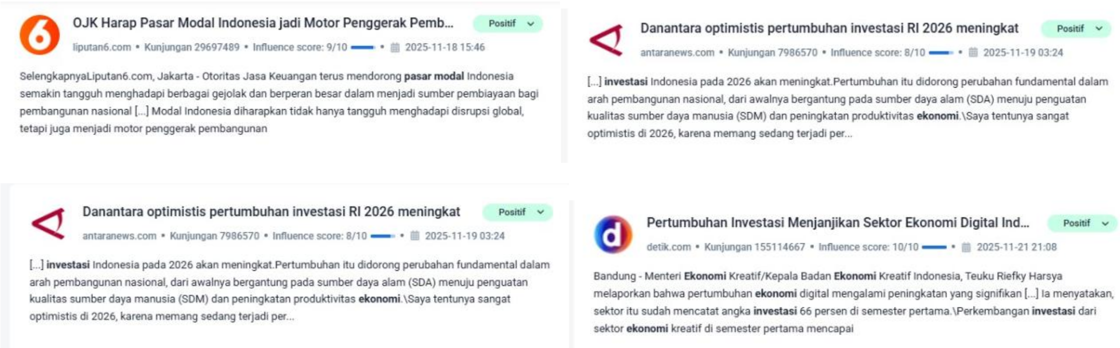

Figure 4. The Most Popular Mention Analysis Results
Source: Brand24

Brand24 monitoring results show that the most relevant mentions related to economic and investment topics during the observation period were dominated by news articles carrying positive sentiment (see Figure 4). For instance, an article from *Antara News* highlighted optimism about Indonesia's investment growth prospects in 2026, linking it to improvements in economic fundamentals and strengthened productivity—factors that contribute to a more optimistic public perception of investment opportunities. Another example, a LinkedIn post discussing private sector support for food security, also conveyed positive sentiment by emphasizing corporate contributions to economic development. The dominance of such positive content from mainstream media indicates that digital narratives surrounding economic conditions are largely shaped by optimistic reporting, thereby reinforcing public perceptions that economic stability is strengthening and potentially influencing investment decisions in a more favorable direction.

The Relationship Between Digital Sentiment, Economic Stability, and Investor Behavior

Public sentiment in the digital sphere reflects a complex interaction between media narratives, macroeconomic signals, and investor psychology.[15] During the observation period, the dominance of formal information channels such as news media and official websites (see Figure 1) shows that the flow of information on economic stability and investment in Indonesia remains highly centralized. This indicates that investors still rely heavily on curated and structured sources, where narratives are filtered through institutional interpretation. Such conditions create a communication environment where market sentiment tends to move collectively rather than independently, as exposure to uniform narratives limits diversity in investor perception.

The concentration of influence among a few high-reach accounts (see Figure 2) strengthens this tendency toward centralized sentiment formation. Accounts such as *detikcom*, *Metro TV*, and *Radio Elshinta* act as opinion leaders, amplifying particular frames of economic optimism or

15 Prince Kumar Maurya, Rohit Bansal, and Anand Kumar Mishra, "Investor Sentiment and Its Implication on Global Financial Markets: A Systematic Review of Literature," *Qualitative Research in Financial Markets*, February 19, 2025, https://doi.org/10.1108/QRFM-04-2024-0087.

caution to millions of followers. When narratives about growth or market confidence dominate these channels, they tend to foster a shared sense of optimism among investors. Conversely, even small shifts in tone from these influential media sources can trigger measurable changes in market mood, demonstrating how perception and media reach interact to influence behavioral responses in the capital market.[16]

Positive sentiment dominance, as shown in Figure 3, illustrates that public discussions during the observation period leaned toward optimism regarding Indonesia's economic prospects. This trend may reflect broader confidence in macroeconomic management, stable policy direction, or improving investment indicators.[17] However, such optimism should not always be interpreted as an objective reflection of underlying fundamentals. Rather, it often emerges as a narrative outcome—a product of repeated exposure to positive framing across multiple media outlets. When optimism becomes the prevailing tone, it can mask structural vulnerabilities or lead to overvaluation tendencies among less-informed investors who equate frequency of positive news with actual stability.[18]

In this context, sentiment functions as both a reflection and a driver of economic confidence. The media ecosystem captured by Brand24 demonstrates a feedback mechanism: as news agencies report improvements in growth, audiences reinforce these narratives through engagement, which in turn sustains the optimistic tone across platforms. Over time, this circular flow of information creates a psychological anchoring effect, where investors adjust expectations based on perceived momentum rather than direct economic indicators. The persistence of such optimism may encourage increased participation in equity markets, particularly among retail investors who are more reactive to emotional cues than to data-driven evaluations.[19]

The strong presence of mainstream media content, as noted in Figure 2 and supported by Brand24's distribution data, suggests that sentiment formation during the observed period followed a top-down pattern. Economic optimism flowed from institutional voices to the broader public rather than emerging organically through peer discussions. This top-down influence can stabilize expectations temporarily, especially when official or corporate communication aligns with positive market developments.[20] However, it can also delay risk recognition because investors may internalize the curated optimism without adequate skepticism. In markets like Indonesia, where digital literacy and critical media awareness vary, this phenomenon can amplify herd behavior and reduce analytical diversity among investors.

Furthermore, the interplay between media-driven sentiment and investor behavior aligns closely with principles of behavioral finance. Positive narratives tend to activate cognitive shortcuts such as confirmation bias, where investors selectively interpret new information to support existing optimism.[21] As a result, fluctuations in market sentiment can occur even without

16 Joanna Strycharz, Nadine Strauss, and Damian Trilling, "The Role of Media Coverage in Explaining Stock Market Fluctuations: Insights for Strategic Financial Communication," *International Journal of Strategic Communication* 12, no. 1 (January 21, 2018): 67–85, https://doi.org/10.1080/1553118X.2017.1378220.

17 Laura Nowzohour and Livio Stracca, "More Than A Feeling: Confidence, Uncertainty, And Macroeconomic Fluctuations," *Journal of Economic Surveys* 34, no. 4 (September 20, 2020): 691–726, https://doi.org/10.1111/joes.12354.

18 Diego Otegui, *Business Growth in Times of Instability: Empowering Private Companies Through Disaster Risk Reduction* (Springer Nature, 2024).

19 Nils Grevenbrock, "Dispositional Optimism (and Pessimism), Wealth, and Stock Market Participation," *Journal of Economic Psychology* 81 (December 2020): 102328, https://doi.org/10.1016/j.joep.2020.102328.

20 Joep P Cornelissen, "Corporate Communication: A Guide to Theory and Practice," 2023.

21 Weirui Wang and Yan Huang, "Narrative and Non-Narrative Persuasion, Confirmation Bias and Presentation Order in Online Media: Understanding the Effectiveness of Disconfirmation Messages," *Communication and the Public* 9, no. 2 (June 10, 2024): 199–215, https://doi.org/10.1177/20570473241246290.

significant economic change, driven instead by narrative reinforcement. The sentiment distribution presented in Figure 3 exemplifies this dynamic: when positive discussions dominate public discourse, individual investors may interpret it as a collective endorsement of stability, reinforcing market participation and increasing exposure to potential volatility once sentiment reverses.

Interestingly, the scarcity of negative sentiment does not necessarily signal the absence of economic concern but may indicate a lack of visibility for dissenting voices. Media algorithms and engagement-driven content ranking often prioritize optimistic or emotionally appealing narratives. As a result, critical perspectives may remain underrepresented in digital conversations. This structural imbalance in information exposure can distort risk perception, making investors underestimate downside possibilities. In the long term, such sentiment asymmetry may contribute to cyclical overconfidence—an issue that tends to surface only when market corrections occur, revealing the gap between perceived and actual economic stability.

Interconnection between digital sentiment and investor behavior underscores the importance of understanding how information ecosystems mediate economic interpretation. Figures 1 through 3 collectively illustrate that sentiment patterns in the Indonesian digital landscape are not random but structured through networks of influence and media hierarchies. Within this framework, economic stability becomes as much a communicative construct as a financial condition—its meaning negotiated and reinforced through continuous interaction between media outputs and investor responses. Recognizing this relationship allows for a deeper appreciation of how sentiment, perception, and market action intertwine within modern investment environments.

CONCLUSION

The findings of this study reveal that public sentiment toward Indonesia's economic stability and investment behavior is largely influenced by formal media sources rather than organic user interactions. Approximately 74% of the online discussions related to the economy and capital market originated from news media, while only around 8% came from social media platforms such as X/Twitter. Positive sentiment accounted for the majority of conversations, reaching more than two-thirds of the total mentions, whereas negative sentiment appeared only in small proportions. This distribution suggests that public optimism was strongly reinforced by consistent positive reporting on economic growth, productivity, and investment outlooks, shaping investor confidence and encouraging participation in the stock market.

This study provides meaningful contributions to understanding how digital sentiment interacts with macroeconomic stability and investor behavior in Indonesia. By combining social media sentiment analysis with qualitative interpretation, it offers insights into how optimism in media narratives can influence investment psychology and market dynamics. The findings underline the importance of fostering critical digital literacy among investors and promoting a more balanced flow of information to prevent overconfidence or herd-driven investment patterns. Future research is encouraged to explore sentiment variations across economic cycles or to analyze cross-platform interactions for a deeper comprehension of evolving digital investment behaviors.

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