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Creating Sharia Capital Market Literation Strategy on Social Media among Young Moslem

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Abstract:

This study aims to create a sharia capital market literation strategy on social media among young Moslem based on influence from social media influencer, social presence, and trustworthiness. The approach taken in this research is quantitative. Data is collected with the help of research instruments in the form of online questionnaires. The population in this study is the young Moslem who tends to be a social media. The sample size in this study was 113. The testing tool in this study used SPSS and a regression test was conducted to determine the effect of this research variable. The results show that social media influencers, social presence, and trustworthiness have a significant effect on intention-to-learn sharia capital markets. The study suggests many programs to create sharia capital market literation on social media among young Moslem.

Key Words: social media influencer, social presence, trustworthiness, intention-to-learn, sharia capital market

1. Introduction

The young generation in Indonesia is experiencing an increase (Badan Pusat Statistik, 2018). The number of young people ranging from 63.82 million people is currently an emerging market, especially also for the capital market. Not only in terms of numbers, Indonesia can be seen storing great potential, but also improving the quality of human resources that is seen from the level of education. Because of such a large market and extraordinary potential, a strategy is needed to work on that market.

A strategy needs to be prepared if we want to work on the younger generation market because young people have different characteristics from the previous generation of young people. Today's young generation is called generation Z. Generation Z has characteristics of risk-takers, responsibilities, open mind

about differences, and is familiar with technology (Hawkin, I. D; Mothersbough, 2014). The approaches and tools used to create a literation strategy of the younger generation must suitable for their unique character.

The character of young people who are close to the digital world can be an approach to literacy strategies. The number of Indonesian youth who use online is high. Social media is one platform that is familiar with the younger generation and has great potential to become a channel in literacy efforts in sharia capital markets. The excellence of social media that can create communication channels that bind customers to make it the most appropriate platform for young generation literacy efforts.

Create a literation strategy in social media becomes a challenge because of the growing trend of social media management. Content management becomes important in the discussion of social media, including influencer characteristics (Jin, Muqaddam, & Ryu, 2019). One of the successes in influencing followers is very dependent on influencers so the study of influencer's characteristics is important to discuss. The emerging influencer has significant power of perception and triggers the rapid expansion of the channel of social media to influence a community (Booth, Matic, & Matic, 2011).

Awareness about the capital market in Indonesia needs to be given to the younger generation. This capital market learning is not included in the learning curriculum in Indonesia so the government needs to introduce it through the non-school education platform. One platform that can be used to reach young people is social media (Bolton et al., 2013). The discussion of influencers cannot be separated from the development of social media as a platform to educate and influence. Influencers influence social media users (Jin et al., 2019). But the characteristics of influencers needed in influencing social media are certainly different from the characteristics of influencers needed on other platforms.

The new thing of this research is the object of research of the recent young generation, which is certainly different from the younger generation in the previous era. The changing characteristics of young people always need continuous study. The results of this study are expected to be able to contribute theoretically to the development of science, especially in the field of marketing science. Another goal in this research is to be able to contribute

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suggestions in creating sharia capital market literation through social media for young people.

2. Literature Review
2.1 Social Media Influencer

Social media influencers is the same as micro-celebrities. Influencers are defined as people who built a large network of followers, and are regarded as trusted tastemakers in one or several niches (De Veirman et al., 2016). On the other hand, micro-celebrities are defined as every day, ordinary internet users who accumulate a relatively large following on blogs and social media through the textual and visual narration of their personal lives and lifestyles, engage with their following in 'digital' and 'physical' spaces, and monetize their following by integrating 'advertorials' into their blogs or social media posts and making physical paid-guest appearances at events (Abidin, 2016).

Social media continues to experience changes and shifts. Global companies have begun to explore emerging social media to reach new market segments (Lorink, 2015). In the past, world marketers always used Facebook as social media to reach the market. So now, world marketers are starting to like using Instagram, Twitter, and Snapchat to reach markets with different demographics, namely the young market segment.

The presence of influencer social media has become an important part of marketing via social media. Social media influencers can communicate about products to consumers and become a medium for building company relationships with consumers (Booth et al., 2011). However, there are challenges when making influencer social media a part of the strategy of communicating a product, namely because companies can influence the market but cannot control it.

Another challenge faced in communicating with social media is about transparency. Disclosure made by social media influencers regarding product transparency and expectations on the products offered will certainly affect purchase intentions (Woodroof, Howie, Syrdal, & Vanmeter, 2020).

Several criteria can be set in the mention of individuals as influencers social media. The first thing a social media influencer must-have is their capability on product-related topics (Giles, Edwards, Giles, &

Edwards, 2018). Another thing that is considered in the criteria for mentioning social media influencers is influencer ranking or the level of influence on the audience.

2.2 Social Presence

Social presence refers to the extent to which media users perceive the mediated characters as psychologically present and intelligible (Jin, Muqaddam, & Ryu, 2019). It is an important factor in social media marketing, in explaining how people trust and enjoy e-commerce platforms. Social presence is a positive predictor of consumers' online trust and intention toward online shopping (Jin, Muqaddam, & Ryu, 2019). Social presence is an integral component of social media marketing planning, because it could enhance the perceived authenticity of the reviews and demonstrations made by the influencers about the brand's products or services (Jin, Muqaddam, & Ryu, 2019).

Social presence is an important factor in the creation of capital market strategies via social media. Social presence is not only interpreted as presence or absence but more than that. Social presence contains three things, namely copresence, psychological involvement, and behavioral engagement (Starr-Glass, 2013). Copresence means individuals do not feel alone when learning sharia capital market on social media. Psychological involvement means cognitive and emotional responses in sharia capital market learning on social media. Behavioral engagement means interdependent, related, and connected with other individuals when learning sharia capital market on social media.

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Tackling negative responses is one of the functions of social presence (Qiu, Li, Mattila, & Yang, 2018). Negative responses on social media, such as e-WOM, have great potential to exist. Asymmetrical information also has a great opportunity in learning sharia capital markets on social media, so social present is very important to exist.

2.3 Trustworthiness

Trustworthiness is defined through integrity, benevolence and ability while customer engagement is defined via emotional engagement, cognitive engagement and behavioral engagement (Kosiba et al. 2018). Trustworthiness which is an attribute of a trustee is insightful for explaining customer engagement which is defined as repeated interactions that strengthen the emotional, psychological (cognitive) and physical (behavioral) investment a customer has in a brand (Kosiba et al. 2018).

Trust is part of the affective and cognitive dimensions of humans (Kim, Kim, & Ali, 2015). Trustworthiness is called an affective dimension because trustworthiness depends on the emotional bond between individuals. Trustworthiness is also called a cognitive dimension because individuals can choose what can be trusted based on some kind of reasoning.

The existence of trustworthiness is due to three fundamental things of human existence, namely humans as social beings, humans as humans with limitations, and humans as reflective beings (Jones, 2012). Humans as social creatures mean that other individuals play the role of salient of risk. Humans as reflective beings have the meaning that an individual has the potential to have different roles from one another. In learning the sharia capital market on social media, trustworthiness is necessary because the controllers and users of social media are human beings who cannot be separated from these three fundamentals.

Trustworthiness is crucial in the use of online media because of policy-making and security strategies (Cheshire, 2011). A reputation for security in sharia capital literacy is important to create a trust that is both current and future. Because trustworthiness is a long-term investment, it also needs to be built in the long run.

In this study, trustworthiness is composed of three indicators. First, honesty the source of social media content. The second indicator is the reliable source of social media content. And the last indicator in trustworthiness is the dependable source of social media content.

2.4 Hypothesis Development

A social media influencer that emerged in the last century can be described as a celebrity who can approach generations Y and Z, which are usually categorized as models, bloggers, and trainers (Giles et al., 2018). In other studies, social media influencers are described as someone who has become famous in social media because of his appearance on the social media platform itself (Khamins, Brand, Hoeke, & Moe, 1989). Because social media influencing intention (Konstantopoulou, Loannis, Kleopatra, & Badahdah, 2018), so can build the first hypothesis:

H10: No significant (positive) influence from social media influencers on the intention to learn about the sharia capital market.

H1a: Significant (positive) influences from social media influencers on the intention to learn about the sharia capital market.

On Social Presence Theory, social presence is referred to as the skills of communication media, in this case, social media to be present

and understandable (Rice, 1993). Social presence is important because social media is built by the interaction of ideas between a brand and peer consumers (Tafese, 2016). Because social presence influences intention (Beldad, De Jong, & Steehouder, 2010), so can build the second hypothesis:

H20: No significant (positive) influence from the social presence on the intention-to-learn about sharia capital market

H2a: Significant (positive) influences from the social presence on the intention-to-learn about sharia capital market.

Trustworthiness is defined as how truthful, trustworthy, and trusty the source is received (Ohanian, 1990). Trustworthiness is an important factor for influencers to be very influential because it can resonate with the audience perceived (Jin et al., 2019). The third hypothesis about trustworthiness:

H30: No significant (positive) influence from trustworthiness on the intention-to-learn sharia capital market

H3a: Significant (positive) influences from trustworthiness on the intention-to-learn sharia capital market

3.   Research Method

This research is included in social research. This study uses a quantitative approach. The data in this study were taken from field research. In other words, the method used in this study is a survey. Surveys were done with using questionnaires as data collection technique, which aims to generalize from the sample to population (Creswell, 2003), related to one object that forms a population (Biemer & Lyberg, 2003), a systematic method for gathering information from one entity that aims to compile a quantitative description of the attributes possessed by a larger population where the entity is also part of it (Groves et al., 2004). Purposive sampling technique is used in the sampling process. Purposive sampling is a sampling technique that is carried out using certain criteria (Cooper & Schindler, 2014). Demographically the respondents are shown in Table 1.

Table 1. Information on Demographic

Demographic	Percentage
Age	
19	5.3
20	27.4
21	54.0
22	10.6
23	1.8
24	0.9
Use of Social Media	
WhatsApp	95.6
Youtube	62.8
Instagram	77.9
Twitter	23.9
Facebook	52.2
Likendin	34.8

Table 1 shows the demographic recapitulation of respondents taken in this study. The table also presents the age distribution of the respondents. A total of 5.3% respondents aged 19 years, respondents aged 20 years were 27.4%, respondents were 21 years old were 54%, respondents were 22 years old were 10.6%, respondents were 23 years old were 1.8%, the rest 0,9% of respondents were 24 years old.

In demographic information, it presents the use of social media among young Moslem. As many as 95.6% of respondents used Whatsapp. Judging from the highest percentage, it can be seen that using Whatsapp is the most popular platform which familiar in young Moslem. 62.8% of respondents used YouTube, As many as 77.9% of respondents used Instagram, and 23.9% of respondents used Twitter. Using Twitter turned out to be the least favored by respondents. This can be seen from the least percentage of respondents compared to other platforms. As many as 52.2% of respondents used Facebook and as many as 34.8% of respondents use LinkedIn.

The research instrument used in this study was a questionnaire distributed online. The measurement scale used in this research instrument is a Likert scale in the range of 1 to 5. Value 1 = strongly

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disagree, number 2 = disagree, number 3 = neutral, number 4 = agreed, and number 5 = strongly agreed.

Table 2. The Result of KMO and Bartlett of Sphericity

Testing	Value
Sample Adequacy KMO	0.777
Bartlett of Sphericity	0.000*

*significant at α<0.05

From the testing of the KMO and Bartlett test of sphericity, it can be seen that the KMO value is equal to 0.777 which means the value is better. While the value Bartlett of Spherecity is equal to 0.000 which means the test result is significant. From examining this validity, it can be seen that this research instrument is valid.

Table 3. Convergent Validity and Reliability Test

Item	Loading
Social media influencer (CR=0.798)**	
Rank of influencer	0.768*
Having capabilities in sharia capital market	0.737*
Social Presence (CR=0.792)**	
Enjoy using social media to learn sharia capital market	0.758*
Comfortable with believing content sharia capita market	0.764*
Trustworthiness (CR=0.844)**	
Honesty source of social media content	0.847*
A reliable source of social media content	0.714*
Dependable source of social media content	0.786*
Intention (CR=0.938)**	
Having the plan to learn sharia capital market in social media	0.928*
Feeling sincere to learn sharia capital market in social media	0.905*
Having the desire to learn sharia capital market in social media	0.914*
Will learn sharia capital market in social media	0.928*

*valid (loading>0.7)

**reliable (Cronbach alpha>0.7)

Table 3 displays the instrument reliability test values by showing the Cronbach alpha value calculation. From these calculations, it

can be seen that the value of Cronbach alpha for the social media influencer variable is 0.798, the variable social presence is 0.792, the variable trustworthiness is 0.844, and the variable intention is 0.938. From the value of Cronbach alpha, which exceeds 0.7, it can be concluded that the research instrument is reliable.

4. Result

From the results of the first hypothesis testing, it reads an R-value of 0.297, the value of R Square is 0.088, and the value of R Square obtained is 0.080. From the value of R Square can interpret that 8.8% variation in intention is predicted by social media influencer variables. In other words, at 92% the intention is explained by other variables besides social media influencer.

Social media influencer has a positive and significant impact on intention-to-learn sharia capital market. This can be read from the results of the regression test of 0.297, with the value of t calculated at 13.431 and a significance value of 0.000. Sig values that are smaller than 0.05 mean that social media influencer felt by respondents increases, then the intention-to-learn sharia capital market literature is also increasing.

The results of testing the second hypothesis, it can be seen that the R-value is 0.091, the R Square value is 0.008, and the Adjusted R Square value is 0.000. From the value of R Square can interpret that 0.8% variation in intention is presented by social presence variables. In other words, at 99.2% the intention-to-learn is explained by other variables besides social presence.

Social presence has a positive and significant effect on intention-to-learn sharia capital markets. This can be seen from the results of the regression test of 0.091, with the value of t calculated at 10.923 and a significance value of 0.000. Sig values that are smaller than 0.05 mean that social presence felt by respondents increases, then the intention-to-learn Sharia capital market literature is also increasing.

The results of testing the third hypothesis, it can be seen that the R-value is 0.116, the R Square value is 0.014, and the Adjusted R Square value is 0.005. From the value of R Square can interpret that 1.4% variation in intention is presented by trustworthiness variables. In other words, at 98.6% the intention is explained by other variables besides trustworthiness.

Trustworthiness has a positive and significant effect on intention-to-learn sharia capital markets. This can be seen from the results of the regression test of 0.116, with the value of t calculated at 16.482 and a significance value of 0.000. Sig values that are smaller than 0.05 mean that trustworthiness felt by respondents increases, then the intention-to-learn sharia capital market literature is also increasing.

Table 4. Determinant Coefficient and Adjusted R Square and Result of t-test

	CC to I	SP to I	TW to I
Determinant Coefficient and Adjusted R			
R	0.297	0.091	0.116
R2	0.088	0.008	0.014
Adjusted R Square	0.080	0.000	0.005
Standardized Coefficient Beta			
T	13.431	10.923	16.482
Sig.	0.000*	0.000*	0.000*

*Significance (Sig.<0.05)

The results of simultaneously testing with multiple regression, it can be seen that the R-value is 0.305, the R Square value is 0.093, and the Adjusted R Square value is 0.068. The value of R Square can interpret that a 9.3% variation in intention is predicted by social media influencer, social presence, and trustworthiness variables. In other words, at 90.7% the intention is explained by other variables besides social media influencer, social presence, and trustworthiness.

Social media influencer, social presence, and trustworthiness simultaneously have a positive and significant effect on intention. This can be seen from the results of the regression test of 0.116, with the value of t calculated at 8.974 and a significance value of 0.000. Sig values that are smaller than 0.05 mean that social media influencer, social presence, and trustworthiness felt by respondents increases, then the intention-to-learn sharia capital market literature is also increasing.

5. Discussion

Influencers in social media have a positive and significant influence on the intention-to-learn sharia capital market. The results of this study are in line with previous studies (Giles et al.,

2018; Khamins et al., 1989; Konstantopoulou et al., 2018). Sharia capital market literacy strategies for young Moslems can be started from influencer management. This is because the word "influencer" is used in business studies to describe marketing and advertising models to influence potential customers (Abidin, 2018).

The development of the influencer industry gives a signal that influencer management is needed to increase literacy regarding sharia capital markets. The reason to prioritize influencers is that they can attract and command strong bargaining power. One of the real steps that can be taken is with agency management (Abidin, 2018). In Indonesia, institutions with an interest in increasing financial literacy, such as the Financial Services Authority (OJK), need to take the role of agency management to manage influencers that are used as a strategy in carrying out their literacy programs.

We need to pay attention to the shift in the influencer industry because social media trends are also constantly moving dynamically. For example, Twitter which was boomed was replaced by Instagram. But in recent years, Twitter has again demonstrated its existence. Things like this need to be a concern when wanting to use social media as a capital market literacy platform for young Muslims. Dynamic movement requires continuous creativity and innovation.

A separate challenge in managing social media is identifying activist influencers. The ability of an influencer in sharia capital market knowledge is important in influencers' management. Influencer capability will affect the trust of followers (Jin et al., 2019). The rank of influencer is discussed in this study as a way to identify activist influencers. The rank of influencer seen from viewers per month, linkage, post frequency, media citation score, social aggregator rate, engagement index, subject-related posts, qualitative subject, and index score (Booth et al., 2011).

Social presence is something that needs to be in sharia capital market literacy using social media because physical presence is not possible. Cognitive conditions are one of the things formed by the social presence (Costley, 2019). Cognitive in individuals will form reasoning so that the desire to learn about sharia capital market on social media is initiated. Cognitive abilities in this individual that will trigger the individual to do the next behavior.

Interaction is one way that can be done in the social presence

(Koponen & Rysty, 2020). Effective interaction can not only touch the affective and cognitive side of individuals who use social media but also can know the response. By knowing the user's response, the stakeholders can find out how effective the literacy strategy was developed and can compile evaluation materials for future improvement.

In addition to interactivity, sociability is also part of a social presence that also influences the intention (Wei, Sun, Wang, & Zhang, 2017). Sociability means the extent to which the virtual environment can facilitate the user's social environment. In this case, stakeholders must facilitate the needs of social space needed by young people in learning the sharia capital market.

Trustworthiness is an interaction of emotional, psychological (cognitive), and physical (behavioral) forces (Kosiba, Boateng, Okoe Amartey, Boakye, & Hinson, 2018). From this meaning, the development of social media content that fosters trustworthiness needs to consider these three things. That way, strategies in making social media content for sharia capital market literacy can be effective. Trustworthiness plays an important role in user engagement (Wei et al., 2017). User engagement is defined as strong ties. Strong ties will be formed if the user's trust in social media content is also strong. One way to increase trustworthiness is by interpersonal attachment in sharia capital literation.

6.   Conclusion

Creating sharia capital market literation in social media can be built by looking at several components in social media management, such as influencer characteristics, social presence, and also trustworthiness. In this study, the characteristics of influencers, social presence, and trustworthiness have a positive effect on the intention of young people to learn about sharia capital markets. The intention that is well managed will be a strong predictor in young Moslems' behavior to learn about sharia capital markets.

7.   Contribute to theory

The study of intention is very familiar in behavioral theories such as Theory planned of Behavior (TPB), Theory of Reason Action (TRA), Theory of Acceptance Model (TAM), etc. By assessing intention within the scope of the use of social media, this research has contributed to the development of these theories.

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8.   Contribute to practice

This research has a contribution to capital market practitioners to create sharia capital market literacy strategies among young Moslems. Literacy programs are proposed in this study as a result of empirical research in the field.

9.   Limitation of study and scope for future work

Limitations in this study are the variables that are used as a measure in predicting intention to be limited to the characteristics of influencers, social presence, and trustworthiness. This research opens an opportunity for further studies to add variables that predict intention variables. Besides, this study also allows for opportunities to elaborate theories about intention.

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