

Netnography on Finance Research: The Case of Customer Blackmail in a Sharia Bank

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Abstract

A case of extortion by a sharia bank against an influencer and conglomerate in Indonesia went viral on social media in 2021. This article explores netizen comments regarding the issue of extortion cases carried out by sharia banks that are viral on social media. The method used in this study is a qualitative, netnographic approach. This research is useful for banks in determining attitudes towards netizens on social media. Data mining is done with NAWALA software, and data analysis is done with NVIVO. The sample size in this study was 21,656 comments on six selected videos uploaded on YouTube. The results show that netizen comments lead to three things, namely the role of the Financial Services Authority (OJK), the stigma of sharia banks after an issue of an extortion case, and riba. The new thing in this research is netnography which is used to discuss topics circulating in the case of sharia banks by paying attention to netizen comments on YouTube with large sample size. Previous researchers have never done netnographic research about customer blackmail in Indonesian sharia banking. This study suggests that bank and non-bank financial institutions should always maintain their institutional image, improve sharia finance in the community, and create a good customer experience.

Keywords: Social media, electronic-Word of Mouth, riba, literacy, experience.

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INTRODUCTION

Social media is an emerging communication channel (Boas et al., 2020). The development of social media is very rapid and is used for many purposes, including in the banking industry sector. Social media can build company branding, advertising, and customer relationship management. One of the most popular social media in the world is YouTube. YouTube is the second most

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popular website globally (Kavitha et al., 2020). The audio-visual form offered by YouTube makes many users like this media. The development of YouTube content is also overgrowing. The overgrowing development is indicated by various YouTube shows ranging from news, tutorials, product reviews, and interviews.

However, the rapid development of social media is also something that the industry must watch out for because any issue will spread quickly, including negative issues. Industry must have good issue management to utilize existing social media optimally. Without good issues management, social media can hurt the image of a company.

In July 2021, a negative issue regarding a sharia bank in Indonesia spread through a YouTube Channel. In an interview on the channel, a prominent Muslim businessman, a conglomerate, stated that a sharia bank had blackmailed him. This case went viral because the character being interviewed was a famous person and was broadcast on a YouTube account with many followers. This issue spread quickly in social media and print, and electronic media (TEMPO, 2021). This issue is growing bigger because this topic is spread on many social media.

Social media is an online networking platform that can connect one person to another and attract billions of people worldwide (Wang et al., 2020). This largest social network facilitates people in the world to view information and know the activities of others. Comments on social media are an important element in behavioral observation (Lee & Chun, 2016). Online comments can help users strengthen their original attitude, change their perspective, and even influence their willingness to talk online about an issue, especially when they feel that other people's comments align with an issue/organization.

In Social Judgment Theory (Atkin & Smith, 2008), an individual's attitude will play an important role in their judgment of others. The opinions that came out previously serve as a reference point to judge whether they will accept or reject the opinions of others (Lee & Chun, 2016). When individuals judge other people's comments as similar to their own, then their acceptance space will increase, and comments or opinions will be assimilated with their opinions. However, when they see opposing opinions, the line of disapproval will increase and make the individual reject the comment.

Comments on social media also show the effect of the emotional state of followers. In other words, comments show how engaged the content audience is with the discussed issue. Comments on social media can predict future behavior (Stsiampkouskaya et al., 2021). Comments on social media are important things to observe in behavioral research. In studies on shift identity, it is stated that feedback (comments) can encourage personal/organizational identities to change in line with the projected online persona (Vendemia & DeAndrea, 2021). This phenomenon is because comments on social media have the potential to be more public, persistent, and have an online impact.

In this case, electronic Word of mouth was formed. Electronic Word of Mouth (eWOM) is defined as any positive or negative question made by potential, actual, or former about a product or company available to many people and institutions via the internet (Choi et al., 2017). Social

Media – electronic Word of Mouth is spread among the comments of social media users in a post (Yan et al., 2016). SM-eWOM displays unstructured data, and its ranking and volume are also challenging to measure.

The development of the internet and the emergence of various internet-based technologies have made WOM shift to eWOM. What distinguishes WOM and eWOM is that the existence of eWOM makes it possible for someone to receive real-time information that is impossible for WOM to provide in real life normally (Sun et al., 2021).

This viral blackmail case carried out by a sharia bank provides the wisdom that it is necessary to explore the behavior of netizens. The behavior of netizens in the market of sharia banks can be seen from the attitude that is formed. And the attitude of the individual can be seen of them by looking at the opinions issued by the individual. Opinions expressed on social media become a persuasion force that can influence other netizens, and of course, it will make negative issues more difficult to counter. From the literature study carried out, the research questions in this study are as follows.

RQ: How the combination of netnography and SM-eWOM can support sharia banking to examine netizen opinion after the blackmail issue outbreak?

Netnography is one solution to deal with this problem. A netnography study, it will allow a researcher to observe the behavior that develops on social media. This study will be able to explain the market conditions of sharia banks after the issue of blackmail carried out by a sharia bank in Indonesia. The first time Netnography has been used as a tool for analyzing online fan discussions was about the Star Trek franchise. Netnography was originally developed in 1995 by marketing professor Robert Kozinets (Kozinets, 2018). Furthermore, the use of this method spread from marketing research and consumer research to various other disciplines. However, this study offered a new qualitative approach using netnography to analyze the blackmail case in a sharia bank. Netnography was used because it can allow researchers to collect rich, timely, and continuous naturalistic data on a sharia bank blackmail case. This viral case of blackmail of a sharia bank has also recently occurred, so this research topic is still very new and deserves to be studied.

RESEARCH METHOD

This study uses a qualitative approach with netnographic methods. Netnography is a method for understanding society by following people's social activities on the internet through technological media (Kozinets, 2010). In this study, the technology in question is YouTube as a social media. The scope of this study only explores netizens' comments on YouTube on the case of customer blackmail carried out by a sharia bank.

There are several steps taken in this research. The first stage in this research is to determine the research question. The second stage in this research is to determine the sample from the existing population. The population in this study are all comments on sharia bank blackmail-themed

content on YouTube. The sampling technique uses purposive sampling, a sample selection using certain criteria (Cooper & Schindler, 2014). The criteria used for sample selection is that the number of viewers on the content must be more than 10,000. The reason used in using these criteria is that, with many views on social media, the media is certainly considered reputable.

Table 1. Sample Data

No	Category	Source	Title	Viewer	Comment
1	Interview	https://www.youtube.com/watch?v=h68yqxZ2FF4 CNBC	<i>Penjelasan OJK Terkait Persoalan Jusuf Hamka & Bank Syariah</i>	16,942	203
2	News	https://www.youtube.com/watch?v=Z1DOKAKaKQY Bisniscom	<i>Polemik Bank Syariah vs Jusuf Hamka, Bagaimana Antisipasi Masalah Pinjaman Bank Syariah</i>	50,552	220
3	News	https://www.youtube.com/watch?v=qtGRVIDegkk KOMPASTV	<i>Masalah Jusuf Hamka yang Keluhkan Layanan Bank Syariah</i>	15,986	142
4	Interview	https://www.youtube.com/watch?v=I4hGle8AnfQ detikcom	<i>Blak-blakan Jusuf Hamka: Bank Syariah Lebih kejam</i>	522,705	2,057
5	Interview	https://www.youtube.com/watch?v=gxqI6zjJOnY Deddy Corbuzier	<i>Ada kartel covid!! Bongkar oknum bank syari4h pemereras !! Lawan gue !! Jusuf Hamkac- Corbuzier Podcast</i>	3,692,170	18,848
6	News	https://www.youtube.com/watch?v=AUs9UKLvQKM Kumparan	<i>Jusuf Hamka Merasa Diperas Bank Syariah Rp 20 M, Waketum MUI Beri Tanggapan</i>	25,460	186
Total				4,323,815	21,656

With this sampling technique, six media with views of more than 10,000 were selected when discussing the issue. The six contents have a total of 4,323,815 views. The analysis was carried out on comments given by netizens so that the data analyzed were 21,656 comments. The data is

extracted and processed. Details regarding the data that are the object of this study are presented in Table 1.

The next step is to carry out the data mining process. The data mining process is carried out using the NAWALA software. This software is commonly used for web-based netnography research developed with PHP programming and MYSQL databases (Wahyudi, 2021). The Word extraction from the comments taken refers to the KBBI database of 28,526 words. The data mining process was carried out on August 27, 2021.

The third stage in this research is data processing. Processing of the data that has been taken is done with the NVIVO software. This software can store ideas in rich document data, link data with this study, and explore it in a visual model. NVIVO software was used for qualitative analysis. The tools in this software assist in analyzing qualitative studies so that they become acceptable and even assumed, like word processors for writing or statistical programs for quantitative analysis (Bazeley & Richards, 2020).

The fourth stage in this research is data analysis and conclusion. In this stage, the research results are linked to the literature to answer the research questions of this study.

RESULTS AND DISCUSSION

Results

The Role of the Non-Bank Sharia Financial Institution

The Financial Services Authority (OJK) is an institution that is often mentioned by netizens in all the videos sampled in the analysis of this study. The results of this study can be seen from the number of words that appear from the word frequency feature in NVIVO. These results show that when blackmail occurs or a bad case occurs, OJK becomes the Word that comes to netizens' minds.

"The OJK must be transparent; how come this is the story, sir. Is sharia a contract or an agreement? If the contract is a clear agreement, it is not determined by the bank. Here are our results. How about borrowing?" (129-1)

This is also inseparable from the news regarding the clarification of the OJK, that the case that occurred was about communication. Next, communication is also a word often referred to as appearing.

"This is the OJK's response according to you. Just miscommunication. Severe" (104-1)

Positive and negative trust about OJK also filled the comments column, resulting in conflicting opinions. Here is an example of an excerpt in the YouTube comments column. The following are positive comments that have developed regarding trust in OJK.

"Isn't the OJK report wrong? Since OJK was established, how many fraudulent public funds have occurred, whether they cannot be returned or taken away, for example, Jiwasraya, Indosurya, online loans, Sarijaya securities, and many others more. OJK came rushing after the case exploded with many victims like firefighters arriving when the

building was razed to the ground. Can you give examples of cases that OJK can dismantle before people are deceived?" (177-2)

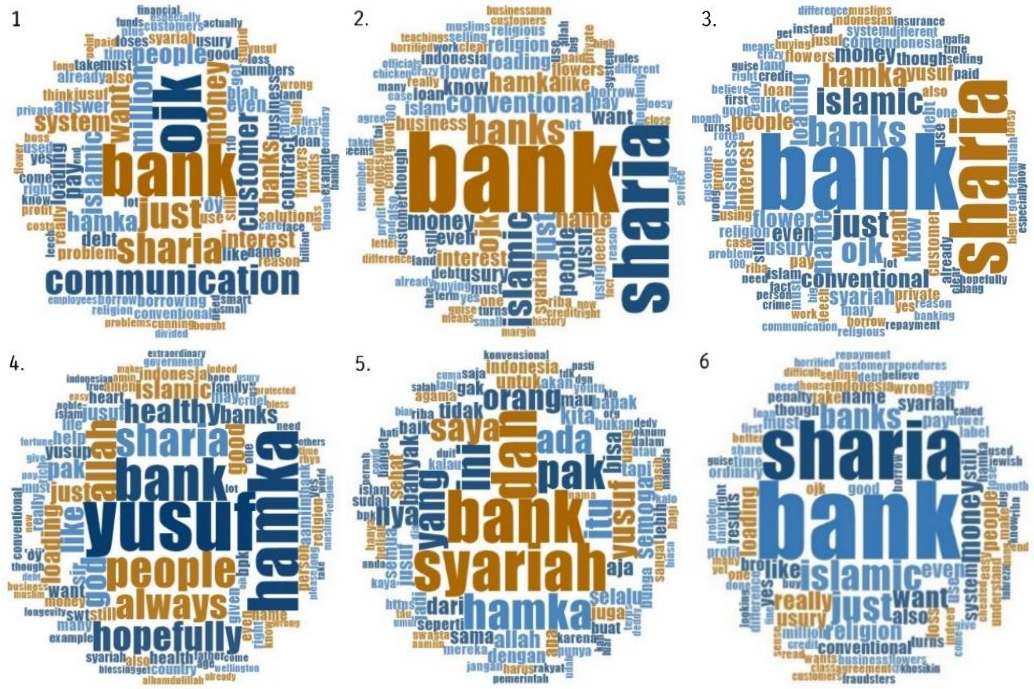


Figure 1. Word cloud from comments in YouTube video

However, negative comments regarding trust in OJK are also in the comments column. Here's an example quote.

"There is no role OJK. Just disband. Our family once complained about the problem of bank repayments that did not match the copy of the credit agreement that we held. And we complained about the private bank. However, it has been more than a month since our complaint letter was sent directly to OJK and received directly by OJK employees. We also sent a copy of the letter to Bank Indonesia and the private bank we complained about. We have not received a reply to our official letter, either by letter to our address or via chat, SMS, or our cell phone. There's no point in the name OJK; it's slow to respond and doesn't solve the problem. Why is the state wasting budget money for employees and OJK spending? Just disband the money for the poor or just builders." (184-2)

Bank literacy, supervision, and how to communicate well and clearly about a case are required by OJK. The following excerpts represent some of these comments.

"If you are not a banker, it is difficult to understand. I know. You need to know that banking is a well-regulated institution; there are strict standards adopted from BASLE and supervised by OJK. It is impossible to understand only from your superficial knowledge."

The Stigma of Sharia Banks after the Customer Blackmail Outbreak

Another word that often appears after data processing is "loan sharks." A loan shark is a term to describe a person or entity who lends money at very high-interest rates. The word loan shark appears in the top ten trendings in extortion cases, which is the study's objective.

"It is very true what Mr. Yusuf Hamka said, I have experienced extortion by the name of a sharia bank. It's time to open it, sir, so we don't fall victim again to loan sharks wrapped in sharia." (2817-5)

The growing stigma among netizens about sharia banks that just label but do not carry out sharia principles occurred after the customer blackmail outbreak.

"Sharia labels are only to cover the behavior of loan sharks" (4591-5)

Netizen's experience in using sharia banks also reinforces issues regarding cases in sharia banking.

"Agree. I agree with Mr. Yusuf Hamka. I have had seven years of People's Housing Loans at sharia banks; it turns out that I only paid the interest for five years. The basic debt has not been reduced; this is the same as moneylenders and loan sharks. It's better not to use sharia frills" (7879-5)

The following quotes can also include quotes regarding experience in using Islamic banks.

"Alhamdulillah. Finally, someone opened this problem. I was once a victim of a leading private sharia bank. It seems even crueller than loan sharks. They took my installment money twice a month at once without permission. Even though in the agreement, I pay in installments once a month. Maybe if the loan shark only once a month and on time. And my salary is paid through the bank account which if at a conventional bank is usually paid on the 1st of each month, but I can only take the date after the 1st and even the 6th. Salary before the 6th, he just cried and apologized. Finally, he offered me a loan with his money, and I refused. I hope that in the future, Banks operating in the name of sharia will be better" (8596-5)

Riba

Riba is also a word that is often mentioned in netizen comments. This can be seen from the word frequency that arises from the word *riba*, which is a lot. Several things are being discussed from the netizen's comments regarding *riba*: literacy regarding existing contracts in sharia banks. The following is a quote regarding *riba* and contract literacy.

"It's not the sharia bank's fault. It was so at the beginning because they had a contract system upfront, it was said, so as not to riba. Our society is still confused about this discussion, whether it's true or not. Why don't conventional banks fit the contract? Then we have the contract. If the Kyai used to be like that, eh now." (7973-5)

Tabel 2. Result of Word Frequency

No	Video 1	Video 2	Video 3	Video 4	Video 5	Video 6
1	OJK	OJK	Interest	OJK	Money	Money
2	Communication	Interest	OJK	Interest	Riba	Interest
3	Customer	Customer	Riba	Money	Private	Riba
4	Interest	Money	Debt	Customer	Conventional	Private
5	Money	Communication	Customer	Riba	Person	Conventional
6	Contract	Riba	Communication	Conventional	Pemerintah	Person
7	Loan Shark	Loan Shark	Loan Shark	Loan Shark	Loan Shark	Government
8	System	Conventional	Private	Communication	Pay	Loan Shark
9	Pay	Contract	Conventional	Debt	OJK	Customer
10	Riba	Pay	Credit	Buy	Debt	OJK

Source: data processed

The lack of literacy regarding *riba* and contracts in sharia banks can also be seen from the confusion when the profit-sharing set is higher than the interest set by conventional banks.

"What confuses me is that sharia does not use interest because of riba. How come this interest is even higher than conventional banks. Second, why is the interest higher, but Mr. Hamka borrows from the bank instead? Seriously ask." (8027-5)

Talking about *riba*, the discussion about conventional banks also appears to be the top Word that often appears. Comparing sharia banks with conventional banks happens a lot in the comment column filled by netizens. In addition, it also often appears that high profit-sharing in sharia banks exceeds conventional banks.

"The importance of learning sharia, so as not to fall into riba even though riba is on the cover with the name interest or whatever." (8834-5)

Discussion

From the keywords that appear in the discussion of the customer blackmail case of a sharia bank, social media e-WOM is very closely related to institution image, literacy, and customer experience management.

Institution Image

Institutional image is a valuable asset that is important to manage, regardless of the organization (K. H. Kim et al., 2012). Institution image will be able to bring many benefits, so the strategy to

increase and maintain the image of the institution needs to be made well. An institution needs to build a good reputation on social media in this digital era (Subbarao et al., 2022). Reputation will affect the netizen's perception of the institution (Ko et al., 2013).

From the cases discussed in this study, the image is important because the image of sharia banks and the Financial Services Authority (OJK) is a word that is often spoken by netizens (J. Lee & Lee, 2018). Institution image is the public's overall impression of an institution. In the theory of consumer behavior and cognitive psychology, the image of an institution is a decisive factor in consumer loyalty and satisfaction with an institution.

The image of a sharia bank is disturbed because of the widespread news about customer blackmail carried out by a private sharia bank in Indonesia. The names of other sharia banks have also been dragged along. The image of an institution is an asset that needs to be built (Dowling, 1993). In addition, an institution needs to invest in building an image. The image of an institution is a valuable asset, so it is necessary to coordinate marketing communication, corporate strategy, organizational design, and culture.

Not only do sharia banks need to be more concerned about institutional image, but OJK and other financial institutions must also pay attention to this. If a sharia bank experiences problems, other financial institutions will also be implicated in the problem. This incident is because the image of an institution is inseparable from customer perception. The relationship between image and customer perception is inseparable from theories regarding social identity, attraction, social comparison, and customer identification (Karaosmanoğlu, Baş, & Zhang, 2011).

In handling SM-eWOM, employee image also plays an important role in opinion formation (Gowler & Legge, 1986). The results of this study also state that clarification from financial institutions with inappropriate language makes the issue into being snowball. The right person to do the right job is needed so that the employee image that is formed can be good.

Various strategies can be used to make an institution's reputation better. First, create a good communication strategy (Babin et al., 2017). Because this study examines comments on social media, it is necessary to develop a good communication strategy, especially if someone is handling financial cases. Second, good budgeting for image development. Building a good reputation requires a cost (Ranft et al., 2006), which is money and intangible things. Third, create innovation (Štefko et al., 2015). Innovations in various sides that are reported will make netizens' perceptions better. Fourth is performance improvement (J. H. Kim & Hyun, 2011). If the services offered by OJK are good, this will affect the reputation of the OJK.

Sharia Financial Literacy

Public literacy regarding sharia finance still needs to be improved even though the trend is always rising. Words such as *riba*, interest, contract, and the role of financial institutions often appear in this study. The depth of knowledge about this is an interesting study because literacy on sharia finance can be measured from the depth of comments that appear on social media.

From this research, it can be seen that there are still many people who do not understand sharia banking that uses contracts in transactions. Many people still compare that the interest in sharia banks is higher than that of conventional banks. However, the way the two banks work

cannot be the same. Contract means there is an agreement between two parties. In comparison, the interest is determined by the bank concerned. Literacy on sharia banking needs to be improved again because many netizens think that sharia banks are like loan sharks. This can be seen, from the term "loan shark" to the top ten words that appear in almost every video that is the object of this research.

Understanding sharia finance needs to be improved continuously because it will affect people's behavior in adopting sharia finance (Suci & Hardi, 2020). However, the intention community has a much bigger influence, so that eWOM on social media needs to be managed properly. If the e-WOM that develops on social media regarding sharia banks is good, then the behavior of individuals to adopt sharia finance will also be good.

The growth of sharia financial literacy is measured in three things, namely knowledge, attitude, and behavior (Lopus et al., 2019). Steps that stakeholders must take in increasing sharia financial literacy must refer to these three things. Knowledge is a basic thing that must first be improved. Individual knowledge of sharia finance will potentially impact knowledge in a virtual community. This virtual community will certainly affect the people in a community because of SM-WOM. The second thing that is also the basis for sharia financial literacy is the individual's attitude towards sharia finance. The individual's attitude lies in his/her cognition. If an individual's attitude regarding sharia banking changes, the individual's behavior towards sharia finance will also change (Ben Youssef et al., 2020).

The most basic thing discussed in literacy is information. Information is very close to the concept of behavior. Three basic things make information more effective: information literacy, information behavior, and information capability (Hepworth & Walton, 2013). These three basic elements need to be managed properly. A good individual's financial literacy is usually accompanied by a good understanding of the economy and also cognitive abilities (Lin & Bates, 2022)

Customer Experience Management

In this case of customer extortion carried out by a sharia private bank, customer experience management becomes very important. Comments from netizens who replied to each other in the form of their experiences in using the services of Islamic banks. The opinions of various netizens certainly come from the experiences of various netizens.

Experience is important to manage for the service industry, including financial services. An experience is a personal event with emotional meaning based on the consumer's interaction with stimuli, such as services received in a particular environment (Braun, 2017). In the sharia banks, the customer experience comes from the interaction between the customer and the accepted sharia financial services, which are part of the sharia financial institution, which provokes a reaction.

Customer experience has a multidimensional structure because it is a customer journey in customers' cognitive, emotional, behavioral, sensual, and social reactions to an institution (Çakiroğlu & Çengel, 2020). So in managing customer experience, it is necessary to handle many multidimensional aspects that need to be involved.

The different experiences felt by each individual are different because of different contact points, namely contact media, physical environment contact, people contact, and product/service usage contact (Chen et al., 2016). Although, in this case, the contact media is the main thing because it discusses e-WOM on social media, Other contact points also form experiences that then affect cognition and behavior.

Several strategies can be used for leveraging a customer experience. First, increasing the value received by the client (Liu et al., 2021). If the perceived value is good, the experience received will also be good. Second, increasing interaction with netizens means establishing engagement (Rather & Hollebeek, 2021). Third, build a data-based customer experience. Empirically analyzed data is needed because the observed behavior of objects is dynamic and can change (Holmlund et al., 2020).

CONCLUSIONS

The result of this study was collected by SM-WOM with a netnographic approach. This study indicates three things that are often discussed by netizens in the issue of extortion cases carried out by a sharia bank, namely regarding the role of the Financial Services Authority (OJK), and the negative stigma of sharia banks after the viral customer blackmail issue, and *riba*. Of these three things that are often discussed, the study results show that institutional image on social media must be managed, and public literacy regarding sharia finance needs to be improved. Customer experience management needs to be improved too. This netnographic study was carried out by exploring netizen comments on YouTube so that researchers could not distinguish between the buzzer and real netizen comments in the analysis. The author suggests future research to use social media on one topic, such as youtube, Instagram, and Twitter. The reason for this suggestion because every social media has its own market.

Abbreviations

OJK: Otoritas Jasa Keuangan; e-WOM: electronic-Word of Mouth; SM-WOM: Social Media-Word of Mouth.

Authors' Contribution

Conceptualization: REP. Data curation: REP. Formal Analysis: REP, MAB. Investigation: MAB. Methodology: REP, MAB. Project administration: REP. Resource: REP, MAB. Supervision: MAB. Validation: MAB. Visualization: MAB, Writing original draft: REP, MAB. Writing-review and editing: REP, MAB.

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Conflicts of Interest

The authors declare no competing interest.

Availability of Data and Materials

The data used is in the form of comments on YouTube and can be accessed freely

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