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THE USE OF INSTAGRAM AS A MEDIUM OF COMMUNICATION FOR THE CRYPTO COMMUNITY (A Case Study of the Indonesian Crypto Community on the @coinvestasi Account)

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ABSTRACT

This study explores the utilization of Instagram as a communication medium for the crypto community in Indonesia, focusing on the @coinvestasi account. The objective is to understand how Instagram functions as a platform for information sharing, education, and community interaction related to cryptocurrency and digital assets. The research employs a qualitative approach with a case study design. Data were collected through in-depth interviews with community representatives and followers, as well as documentation of Instagram content. The analysis was guided by the Circular Model of SoMe, which emphasizes four aspects: share, optimize, manage, and engage. The findings indicate that @coinvestasi uses Instagram strategically to deliver educational content, news updates, and interactive materials that attract and engage its audience. Various features such as feed posts, stories, reels, polls, and live sessions are utilized to encourage participation and foster two-way communication. The account successfully builds trust among followers by providing consistent, fact-based, and accessible information, while also creating opportunities for direct interaction and community growth. This research highlights the role of Instagram as an effective medium for building digital communities, particularly in emerging sectors such as cryptocurrency. The study contributes to the understanding of social media strategies in financial literacy and digital investment education, offering insights for practitioners, researchers, and community managers in leveraging social platforms for communication and engagement.

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1. INTRODUCTION

Surveys have shown that the number of internet users in Indonesia is increasing year by year. The Indonesian Internet Service Providers Association (APJII) recorded Indonesia's internet penetration rate in

2025 at 80.66% with the number of users reaching 229 million people [1]. Seeing the characteristics of anonymity (connecting with someone can be anyone for reasons of maintaining their privacy) and timeliness (i.e., responses or comments can be received immediately without any limitations of space and time) makes internet users able to build their own identities in expressing feelings more openly [2].

Cryptography is the study of techniques for securing communications by transforming information so that only authorized parties can read it. Its purpose is to protect data from unauthorized access or alteration, while ensuring its authenticity and integrity. In a modern context, public-key cryptography allows secure key management without the need for shared private keys, but requires a mechanism to authenticate the public key to prevent misuse by malicious parties [3]. As time goes by, cryptography continues to grow and develop rapidly until it is used in today's digital finance by utilizing internet technology.

The ever-evolving nature of financial technology (Fintech) is attracting widespread interest worldwide, offering not only convenience but also new potential for economic growth and development. As part of Fintech, cryptography is growing rapidly, and digital assets such as cryptocurrencies are gaining popularity among financial bankers, investors, and the wider public [4]. FinTech has advantages in increasing operational efficiency, reducing costs, disrupting existing industry structures, blurring boundaries between industries, facilitating strategic disintermediation, opening up new entrepreneurial opportunities, and democratizing access to financial services [5].

Focusing on crypto that uses financial technology about the blockchain process (a chain of blocks that are created) related to the transfer of coins that are checked by the network whether there are enough coins owned to be transferred, the blockchain will create a new block that is validated by miners (witnesses) transactions that are recorded with time using cryptography as input to the algorithm until finally a new block is created that is recorded in the blockchain ledger [6] .

Over the past ten years, between 2010 and 2020, the term "investment" has been synonymous with the capital market and stocks. Consequently, investment has always been associated with individuals with significant wealth. In this regard, the emergence of crypto has become a form of innovation in investing. The number of investors in Indonesia interested in investing in crypto assets has increased. [7].

The Commodity Futures Trading Regulatory Agency (Bappebti), through Regulation Number 5 of 2019, stipulates that crypto assets are recognized as intangible digital assets based on cryptographic technology in a peer-to-peer network recorded on a distributed ledger without third-party intervention. In line with this regulation, the development of crypto investment in Indonesia has increased rapidly, with the number of investors soaring from 4 million in 2020 to 9.5 million in October 2021, a 138% increase, with the majority of investors aged 25–34 years old [8]. In terms of transactions, from April 2021 to February 2022, there were an additional 532,102 new users with a transaction value reaching IDR 83.8 trillion [9].

This trend is reinforced by a JP Morgan survey, which revealed that millennials prefer investing in crypto over gold. Therefore, the significant increase in the number of crypto investors needs to be balanced with adequate investment analysis skills to effectively manage opportunities and risks. A JP Morgan survey showed that millennials (those currently aged around 25) prefer investing in crypto over gold. The survey results indicate that younger groups tend to choose crypto. [10]. Given the increasing number of investors in various investment apps geared toward crypto investments, this needs to be balanced with robust investment analysis resources. With the rise of investment fraud, investors should be aware that Bitcoin, while offering the highest returns, also carries high risks. [11].



Figure 1. Number of Instagram Users in Indonesia
Source: Katadata (2022)

Data from Napoleon Cat concluded that Instagram users in Indonesia continue to increase significantly, there were 92.53 million Instagram users in Indonesia at the end of 2021. This number can be said to have increased by 3.9 million or an increase of around 4.37% when compared to the previous quarter which was 88.65 million users [12].

Instagram is an image-based social media platform that can be used to disseminate information or education by presenting visual content. Social media serves as a platform for interaction, allowing for text, images, and audiovisual content. As one of the most popular social media platforms, Instagram has over 1 billion active users worldwide, sharing information and feedback with one another [13].



Figure 2. Instagram account @coinvestasi

Investasi has become a media outlet actively providing information about investment and crypto in Indonesia. Investasi serves as an information and content portal about blockchain (a digital database connected to cryptography) and crypto assets [14]. Active investors disseminate information and education to the public through social media platforms such as Instagram. As of June 2022, the Cho Investasi Instagram account had posted over 1,500 posts containing education, tips, and news about crypto investment (Source: Instagram.com/coinvestasi). The crypto community can interact online to exchange information. By joining communities with other users, they can easily receive the latest information and news about investment and crypto, such as the latest events, market conditions, price fluctuations, and sometimes these communities also hold online meetings to exchange ideas.

Investment fraud can be prevented through good financial literacy, as financial understanding helps with analysis, decision-making, and developing healthy investment behaviors [15]. Instagram as a social media

can also be used to share information, build communities, and increase awareness and support as an effort to prevent the risk of investment fraud [16].

Alexander's research with the title "The Circular Model of Some in Instagram Management (Case Study: Forum Human Capital Indonesia)" which aims to describe the management of Instagram @fhci.bumn by the Indonesian Human Capital Forum Communication Team found that to increase traffic from Instagram, the Indonesian Human Capital Forum communication team also created interactive content, where the content requires interaction from its followers. Thus, the content objectives can be achieved, the study uses The Circular Model of S.O.M.E as a research theory [17]

Another research conducted by Pakpahan et al "Penggunaan Circular Model of SoMe Melalui Instagram @trademark_bdg", The study aimed to review how Instagram social media is used in the aspects of Share, Optimize, Manage, and Engage. The results showed that the Instagram account @trademark_bdg is quite optimal in these four aspects. In the share aspect, this account has built public trust through posting appropriate content. In the optimize aspect, this account plays a role in understanding public opinions and comments. In the manage aspect, to get a positive response from the public, this account strives to provide a quick response in replying to public opinions and comments. In the engage aspect, this account has understood the right target audience and how to reach them [18].

Another study by Putra and Astina with the title "Pemanfaatan Media Instagram Multiple Post Sebagai Sarana Edukasi Berbasis Visual bagi Warganet" discusses the use of social media, particularly Instagram, as a medium for international communication by the Indonesian government during its 2022 G20 Presidency. The use of Instagram by crypto communities, such as the @coinvestasi account in Indonesia, as a medium for communication likely shares similarities with the use of Instagram in the context of international communication discussed in the G20 study, particularly in terms of two-way interaction and active user participation. However, the crypto community focuses more on disseminating information, education, and building an engaged community in the digital asset sector, while the G20 study emphasizes public diplomacy and conveying national identity [13].

Another study by Ratih et al with the title "Optimizing instagram for strategic communication: A study on engagement, branding, and digital audience connection". The results of the study indicate that the Instagram social media communication strategy implemented by the Ngurah Rai Immigration Office is effective in conveying immigration information to the public. The use of the Circular Model of SOME (Share, Optimize, Manage, Engage) allows the ICT team to share informative and visual content that suits the characteristics of the audience, optimize Instagram features strategically, manage accounts collectively and in a structured manner, and build active interactions with the public through various interactive features. However, there are still challenges such as the lack of written SOPs and differences in digital literacy in the community that need to be addressed for more optimal results [19].

Another study by Puspitasri et al with the title "Strategi Komunikasi Akun Instagram @temanbaik.rachelvennya dalam Kampanye Sosial 'Celengan Teman Baik'" highlights how the Instagram account @temanbaik.rachelvennya uses personal narratives, emotional appeal, and engaging visual content to educate audiences about poverty and social inequality, while simultaneously building active engagement through interactions and donations. Instagram, as a visual platform, allows for accessible and engaging messaging and creates a personal communication space between communicators and their audiences. This is effective in increasing public awareness and participation in social campaigns that support SDGs such as No Poverty and Reduced Inequalities. Similarly, this study discusses the social communication strategies of communities through Instagram, particularly in terms of education, building engagement, and disseminating information. The difference lies in the social communication strategies of the crypto community (Coinvestasi) through Instagram, specifically how they educate, build engagement, and disseminate information regarding digital assets and blockchain [20].

This study uses Regina Luttrell's Circular Model of Some Theory to analyze the crypto community's use of Instagram as a communication medium to disseminate information, educate, and build interaction within the crypto community in Indonesia. Regina Luttrell, a public relations practitioner, researcher, and professor, believes that the public relations field previously lacked a widely accepted social media planning model. Seeing this, Luttrell developed The Circular Model of SoMe as an easily adaptable social communication planning strategy [18].

Lutrell explained that the Circular SoMe model is a simple yet comprehensive approach to planning an organization's social media strategy. This model was born from the categorical equations introduced by Safko and Solis and focuses on four main aspects: Share, Optimize, Manage, and Engage [21]. The following is a further discussion of the four aspects of this theory:

1. Sharing emphasizes the importance of participation, connection, and building trust. Agencies or communities need to identify their target audience so that messages shared through social media are targeted and able to build public trust [21].
2. Optimize involves listening, learning, and participating. This stage is used to evaluate public reaction to the message being shared and to optimize content based on the responses received [22].
3. Management includes monitoring, rapid response, and real-time interaction. Social media monitoring is essential for understanding developing issues so that responses can be provided quickly and appropriately [23].
4. Engage emphasizes relationships with influencers to reach target audiences. Selecting the right influencers helps build an image that aligns with the communication goals of an organization or community [18].

This research differs significantly from previous studies in that they are interconnected by the dissemination of information and the use of Instagram. However, the research question is to understand how the crypto community utilizes Instagram as a communication medium. This study examines the Indonesian crypto community, specifically the Instagram account @coinvestasi, using Regina Luttrell's The Circular Model of SoMe theory.

2. METHOD

The research method used by the author in this study was qualitative, utilizing a case study. Case study research is a method for investigating a phenomenon in depth. This approach was used because the researcher wanted to gain an understanding of the phenomenon of interest [24]. In this study, the phenomenon is crypto enthusiasts who utilize Instagram for their community needs, enabling them to interact with each other and disseminate information.

This research utilized in-depth interviews and documentation. According to Adil, data collection is a systematic process for obtaining relevant and reliable information in line with research objectives. Interviews allow researchers to explore data in detail, but they also require communication skills and can potentially be influenced by socially perceived answers. ([25].

Purposive sampling was used in this study to select participants who best suited the research objectives and context, thereby increasing depth of understanding rather than data quantity. This strategy ensures that the selected sample can provide relevant and useful information in line with the research focus [26] . Based on the above explanation, the criteria for this research are informants who understand and can explain the phenomenon under study in detail. Therefore, the primary sources for this research are the crypto community within the Investment team and data from posts on the @coinvestasi account, which contain data on the variables the author will examine. The validity assessment used in this study will be triangulation of data sources. This study will compare interview results from various perspectives regarding Instagram usage, obtained from the answers of the informants.

Table 1. Informant Data

Name	Position	Description
Niki Sekar Dewayani	Coinvestasi Community Leader	Informant 1

Name	Position	Description
Rizqia Nur Fadhila	Coinvestasi Instagram Admin	Informant 2
Dwi Cahyo Alfirdaus	Coinvestasi Instagram Followers	Informant 3
Sigit Haryo Yudanto	Coinvestasi Instagram Followers	Informant 4

3. RESULT AND DISCUSSION

Coinvestasi is a leading platform for events and information related to cryptocurrencies, digital assets, and blockchain technology.



Figure 3. Logo Coinvestasi

Coinvestasi provides various tools to help Indonesians benefit from digital assets. Coinvestasi is one of the largest cross-platform platforms for information, education, and news on Bitcoin, crypto assets, and blockchain in Indonesia. Founded in 2017, Coinvestasi is part of the Indonesia Crypto Network. Coinvestasi's team culture is a crucial aspect of Coinvestasi and is reflected in everything we do. Coinvestasi's team culture is fun, relaxed, and driven by a passion for getting the job done.

In this study, the researcher identified four informants to answer the research questions. Two informants were the Chairperson and administrator of the Coinvestasi Community: Niki Sekar Dewayani, Head of Community at Coinvestasi, and Rizqia Nur Fadhila, Coinvestasi's Instagram admin. The other two informants were Coinvestasi followers: Dwi Cahyo Alfirdaus and Sigit Haryo Yudanto. The research process involved interviewing the four informants alternately at different times, depending on each informant's availability. The interview began with introductions, followed by a series of questions presented in a relaxed manner, with the aim of allowing the informant to answer the questions carefully and without feeling pressured, allowing the informant to provide good answers during the interview. The following is a presentation of the research results.

3.1. Result

3.1.1. Social Communication on the Coinvestasi Instagram account

From interviews with informants regarding the social communication implemented by Coinvestasi, it was discovered that Coinvestasi utilizes social communication in the form of educational information on its Instagram feed, joke videos containing information about cryptocurrencies, digital assets, and blockchain technology, as well as an introduction to Coinvestasi's digital assets. This is done to attract audiences to learn about Coinvestasi and to offer educational opportunities related to crypto, digital assets, and blockchain technology. Furthermore, Coinvestasi's promotional activities are designed to provide audiences with information about crypto, digital assets, and blockchain technology offered by Coinvestasi. In its promotional activities on Instagram, Coinvestasi frequently uploads educational videos and conducts polls on its Instagram Stories to gauge follower participation. Furthermore, Coinvestasi also hosts events that are only accessible by following Coinvestasi's Instagram account.

> "The content presented by Coinvestasi is actually information related to crypto investment, but its perspective is to provide education on safe and sound investment practices. So, it never offers any

specific investment recommendations or advice; everything is presented from an educational perspective." (Niki Sekar Dewayani, interview 2023)

(Konten yang disajikan oleh Coinvestasi sebenarnya memang berupa informasi yang terkait investasi kripto tapi point of view –nya untuk memberikan edukasi terkait investasi yang aman dan benar. Jadi tidak pernah ada untuk anjuran atau saran investasi tertentu, tetapi memang semuanya disajikan dari sudut pandang edukasi)

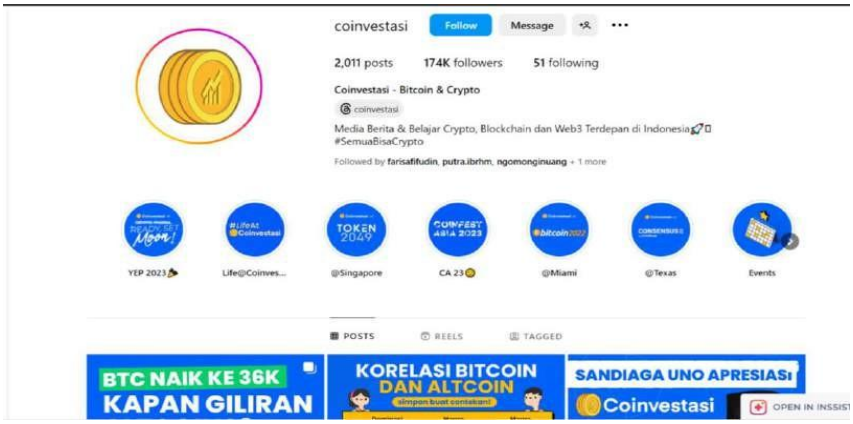

Figure 4. Instagram account @coinvestasi

Coinvestasi has a market segmentation focused on promoting the importance of crypto, digital assets, and blockchain technology. Initially, this segment was limited to young people and businesspeople who simply wanted to share information about the importance of digital assets. However, this segmentation has now expanded to include crypto enthusiasts, such as content creators. This is due to the current popularity of crypto, digital assets, and blockchain technology, especially on Instagram. Coinvestasi uses Instagram as its social media platform because it is considered one of the most trending social media platforms. Furthermore, Instagram is often used by crypto enthusiasts to showcase their portfolios, as it primarily emphasizes visuals and text-based content. Instagram is considered easier to access due to its simplicity and simplicity, allowing users to directly enjoy what's available. Social communication is considered crucial for capturing the attention of Coinvestasi's potential audience, making Instagram one of the methods Coinvestasi uses to promote this platform.

"Coinvestasi was founded in 2017, and at that time, not many people in Indonesia knew about cryptocurrency, blockchain, and other things. At that time, Coinvestasi became the first media outlet in this industry. At that time, we realized that cryptocurrency and blockchain technology were the future and believed they could disrupt traditional finance. Therefore, to increase adoption rates, Coinvestasi wanted to educate the Indonesian public by providing sound, accurate, and safe information about crypto investments. So, the main goal is education to increase public understanding of crypto investments." (Niki Sekar Dewayani, interview 2023)

(Coinvestasi berdiri sejak tahun 2017 dan saat itu di Indonesia belum banyak yang tahu tentang apa itu cryptocurrency, blockchain, dan lain-lain. Pada saat itu Coinvestasi menjadi media pertama yang ada di industri ini. Saat itu kita menyadari bahwa cryptocurrency dan teknologi blockchain adalah masa depan dan dipercaya dapat mendisrupsi traditional finance. Dengan begitu, untuk meningkatkan angka adopsi, Coinvestasi ingin mengedukasi masyarakat Indonesia dengan menyajikan informasi-informasi terkait investasi kripto yang baik, benar, dan aman. Jadi tujuan utama ini adalah tentang edukasi untuk meningkatkan pemahaman masyarakat terkait investasi kripto)



Figure 2. Instagram story pada akun @coinvestasi

Furthermore, Coinvestasi frequently engages its followers on Instagram by inviting them to monthly joint crypto-related events and providing information about Coinvestasi's educational resources on crypto, digital assets, and blockchain technology, which can entice followers to learn about digital assets.

> "This industry is still new, so it's understandable that crypto prices are still volatile and still considered high-risk. That's why we emphasize that when you want to invest in crypto, understand the risks." (Niki Sekar Dewayani, interview 2023)
> *(Industri inikan masih baru ya, jadi memang wajar banget kalau memang harganya (kripto) sendiri masih volatile (tidak stabil) dan masih tergolong high risk. Itulah mengapa kita di sini menekankan ketika kamu ingin investasi di kripto, maka pahami resikonya)*

In carrying out its promotional activities, Coinvestasi also encountered various obstacles: many of its audience or followers only watched the content they uploaded, resulting in a lack of interaction with each post.

> "In fact, the content that's currently booming is either really good or really bad, because in the media, bad news is good news, but that's not always the case." (Niki Sekar Dewayani, interview, 2023)
> *(Justru konten yang sedang booming itu antara konten yang bagus banget atau konten yang jelek banget, karena yang namanya media kan bad news is a good news ya, tapi nggak selalu juga sih)*

Furthermore, another obstacle they encountered was when the communication they conveyed through their content was difficult for their audience or followers to understand. This was due to the limitations of communicating via Instagram.

> “The audience reach can be seen from the large number of Coinvestasi followers on Instagram, Twitter, YouTube, and Telegram. Even when Coinvestasi holds an event, many people come" (Niki Sekar Dewayani, interview, 2023).
> (*Untuk capaian audien itu dapat dilihat dari jumlah follower di Instagram Coinvestasi yang sudah banyak, di Twitter-nya juga sudah banyak, di YouTube juga sudah banyak, di Telegram-nya juga. Bahkan ketika Coinvestasi membuat suatu event banyak orang yang datang).*

3.1.2 Social Communication with SoME Model Communication Strategy

3.1.2.1 Share

Instagram is widely used by today's society, especially those interested in crypto, digital assets, and blockchain technology. They can upload current crypto results and trends to influence and increase the value of the cryptocurrency. They can also search for other people's crypto and blockchain portfolios that they can use as investment plans for future crypto investors. This is one reason why Instagram was chosen as Coinvestasi's social communication medium. Coinvestasi has an Instagram account that contains content related to crypto, digital assets, and blockchain technology. This content is shared through the feed, reels, and Instagram Stories. Within each section, they usually differentiate their content depending on its nature. This is because reels and feeds can be viewed at any time, so the content uploaded to these pages is more long-lasting

or permanent. Meanwhile, content uploaded to Instagram Stories is more temporary informational or perhaps used to provide sneak peeks of upcoming posts and is only accessible to a limited audience.

"Yes, that's right. Usually, even if they haven't published a headline, they've at least updated their stories." (Sigit Haryo Yudanto, interview, 2023).

(Iya, betul. Biasanya kalaupun mereka belum menerbitkan headline, minimal mereka sudah update story, biasanya)

"The content is displayed on the homepage." (Dwi Cahyo Alfirdaus, interview, 2023).

The Coinvestasi Instagram account shares various content not only to share information but also indirectly to promote Coinvestasi. The content Coinvestasi uploads can also be used as a means of interacting with the audience.

(Untuk konten-kontennya lewat di beranda." (Dwi Cahyo Alfirdaus, wawancara, 2023) Akun Instagram Coinvestasi membagikan berbagai konten tidak hanya bertujuan untuk berbagi informasi saja, namun melalui konten tersebut secara tidak langsung juga bertujuan untuk promosi Coinvestasi. Dan dari konten- konten yang Coinvestasi unggah dapat digunakan juga sebagai sarana berinteraksi dengan audiens)

"Everything is important in its own right. We focus on providing quality content that our audience truly needs. So, our mindset is what our audience needs, what information is useful, and what's relevant or what's happening in the market. The live broadcasts are perhaps a side event to create activity or direct interaction between Coinvestasi and the audience." (Niki Sekar Dewayani, interview, 2023).

(Semua penting dalam porsinya sendiri. Kita fokus untuk menyajikan konten yang berkualitas dan konten itu memang dibutuhkan dengan audien. Jadi mindset kita adalah apa sih yang dibutuhkan oleh audien, informasi apa sih yang berguna, dan apa sih yang memang lagi relate atau yang sedang terjadi di market. Untuk live- nya sendiri mungkin itu sampingan supaya ada activity atau supaya ada interaksi langsung antara Coinvestasi dan audien)

For a business to run well, trust with its audience, or potential audience, must be built. This is crucial for a business to have a good reputation. In running its business, Coinvestasi consistently strives to build trust with its followers. They consistently strive to provide and prioritize excellent service to their audience. This means they don't just sell but also provide up-to-date information to their audience, ensuring they feel comfortable and supported by the information provided by Coinvestasi. This information demonstrates that Coinvestasi has earned the trust of its audience.

"We always strive to convey factual information. It's based on facts, but if there's an error in what we've conveyed, we'll confirm it by editing the post or providing clarification. This helps our audience understand that Coinvestasi can make mistakes, but we're not afraid to correct them, demonstrating integrity." (Rizqia Nur Fadhila, interview, 2023).

(Kita selalu berusaha untuk menyampaikan informasi yang faktual. Jadi memang based on fact, tapi kalau memang ternyata yang kita sampaikan ada miss-nya itu pasti kita akan confirm dengan kita edit postingannya atau kita bikin klarifikasi. Jadi ini akan memberikan pemahaman kepada audien bahwa Coinvestasi bisa aja salah tapi kita enggak malu untuk memperbaiki kesalahan itu, jadi ada integritas)

"So, in crypto itself, there's a bull market cycle, where prices keep rising, and a bear market cycle, where prices keep falling, which is quite frustrating these days. That's where Coinvestasi comes in. Coinvestasi isn't just there when the market is constantly rising, but also when it's falling, when everyone starts to lose faith, Coinvestasi is there to always educate, to continue providing the latest information, and to offer various tips on how to survive or face a bear market. From what we've done consistently since 2017, through several bear markets, I think it's enough to make our audience believe that Coinvestasi is indeed trustworthy." (Niki Sekar Dewayani, interview 2023).

"Jadi sebenarnya di kripto sendiri ini ada yang namanya siklus bull market, di mana harga terus naik, dan siklus bear market, di mana harga terus turun, di mana hari- hari ini cukup membuat banyak

orang frustasi. Di situ kehadirannya Coinvestasi, di mana Coinvestasi tidak hanya ada ketika market sedang naik terus, tapi ketika marketnya turun, ketika semua orang mulai nggak percaya, Coinvestasi ada untuk selalu mengedukasi, untuk terus memberikan informasi-informasi terbaru, memberikan berbagai tips tentang bagaimana survive atau menghadapi bear market. Dari yang kita lakukan secara konsisten sejak 2017, melewati beberapa kali bear market, saya rasa sudah cukup membuat audien kita percaya bahwa memang Coinvestasi dapat dipercaya)

By doing this, Coinvestasi has proven to have earned the trust of its audience, as seen by the growing number of Coinvestasi followers.

"So far, I've seen that trust has been established, which is why so many people attend community events. Online, that trust isn't as obvious, but at community meetings or discussions, they're quite engaging, so its clear people trust us. And online, many people ask us for our opinions, so indirectly, that shows that people feel the opinions or information we receive are credible, and they trust what we say. We continually strive to not betray that trust by providing accurate and useful information." (Rizqia Nur Fadhila, interview, 2023).

(So far sih yang aku liat, kepercayaan tersebut udah terbentuk ya, makanya orang- orang banyak yang kalau misalnya di acara-acara komunitas itu banyak yang dateng. Kalau di online kan ga begitu kelihatan ya gimana kepercayaan itu tapi kalau misalkan di acara temu komunitas atau diskusi-diskusi itu mereka lumayan engaging (menarik), jadi keliahatan orang-orang percaya sama kita. Oh, kalau secara online banyak orang yang bertanya ke kita soal pendapat, jadi secara ga langsung itu menunjukkan bahwa orang-orang merasa opini atau informasi yang didapat dari kita tuh dapat diperhitungkan, dan mereka percaya sama apa yang kita omongin. Kita terus berusaha untuk tidak mengkhianati kepercayan itu.dengan memberikan informasi yang tepat dan bermanfaat)

3.1.2.2 Optimize

The second part of the Circular Model of SoME is optimization. Coinvestasi optimizes its Instagram social media usage by consistently reading all incoming messages and comments from its audience. These messages and comments are always responded to as quickly as possible so that their audience or followers can quickly receive the information they need.

"Coinvestasi strives to always read incoming messages, but many still pile up, so some get lost because the DMs are quite numerous, so not all of them get read. But those are mostly just story replies, comments, and so on. If, for example, there are questions that they really need answered, we always try to respond." (Rizqia Nur Fadhila, interview, 2023).

(Coinvestasi berusaha untuk selalu membaca pesan-pesan yang masuk, tapi memang masih banyak yang ketumpuk, jadi ada beberapa yang memang keburu tenggelam karena yang masuk ke DM itu cukup banyak, jadi ga semuanya kebaca, tapi itu mostly sekedar reply story, tanggapan, dan sebagainya. Kalau misalnya yang berupa pertanyaan yang sekiranya dia emang butuh jawaban banget, itu kita selalu berusaha untuk bales)

Coinvestasi also keeps up to date on various topics currently being discussed by their audience, especially in crypto, digital assets, and blockchain technology. This is done so that Coinvestasi can stay abreast of developments and meet the needs of each of its audiences. One way they keep up with these developments is by utilizing other social media platforms frequently used by crypto enthusiasts and preparing them for Instagram posting.

"There aren't any specific hashtags or tools; basically, I get updates from crypto Twitter, chatting with researchers and copywriters who write articles, and so on." (Rizqia Nur Fadhila, interview, 2023)

(*Tidak ada untuk tagar khusus dan tools tertentu, pokoknya dapetin hal-hal update itu ya dari crypto twitter, ngobrol sama reasercher dan copywriter-nya yang bikin artikel, gitu)*

Coinvestasi also creates engaging content, such as trending infographics, always related to crypto and blockchain investments. Interestingly, many of our audiences' support and even help create this content, as Coinvestasi also maintains relationships with crypto and blockchain influencers.

> "Definitely. Because that will give us an edge, a head start, or a head start. Whenever we break news, no matter what time it is, we cover it in the headlines, whether it's on a holiday or at night. If it's breaking news, we immediately create a headline. So, we always stay up to date on news, trends, and market conditions." (Niki Sekar Dewayani, interview, 2023).
>
> *(Pasti. Karena itu akan membuat kita lebih unggul atau lebih cepat atau terdepan dari yang lain, karena kita memang ketika ada berita tertentu jam berapapun itu akan kita angkat menjadi headline, entah itu saat hari libur atau malam hari, kalau memang itu sedang breaking news ya kita pasti langsung segera bikin headline news. Jadi memang kita selalu stay up-to-date sama berita, trend dan keadaan pasar)*

"Yes, as I mentioned in the first point, there are three pillars at Coinvestasi, one of which is delivering the most up-to-date information or hot topics." (Rizqia Nur Fadhila, interview, 2023).

> *(Iya itu seperti yang tadi aku sampaikan di poin pertama yaitu ada tiga pilar di Coinvestasi yang salah satunya adalah menyampaikan informasi yang paling update atau yang hot topic gitu ya)*

3.1.2.3 Manage

Coinvestasi monitors its Instagram growth through its growing number of followers. It also tracks this growth through insights into each piece of content they upload.

> "As a community, we strive to maintain a growth mindset. We monitor traffic, followers, and other things. We hold weekly meetings to monitor our growth. If it drops, we understand why. So, we continue to monitor it. Monitoring traffic growth requires weekly evaluations, but when it comes to monitoring Instagram content, we focus on audience response: the number of likes, negative comments, feedback, and so on." (Niki Sekar Dewayani, interview 2023).
>
> *(Kita sebagai suatu komunitas berusaha untuk selalu growth mindset, untuk memantau dari segi jumlah traffic, follower, dan lain lain, kita selalu adakan weekly meeting untuk memantau growth kita sampai mana sih, gitu. Kalau misalkan turun, memang kenapa sih. Jadi kita terus memantau. Kalau memantau traffic growth itu memang evaluasinya seminggu sekali tapi kalau untuk memantau konten Instagram- nya, kita fokus dengan respon para audien, berapa likes-nya, ada komen jelek atau enggak, ada feedback atau enggak, dan lain-lain)*

> "For monitoring, Coinvestasi uses analytics or insights built into Instagram itself. There are actually many external platforms or tools for monitoring social media growth, but we believe that insights delivered directly from the platform, for example, using Instagram Analytics, will yield much more accurate results." (Rizqia Nur Fadhila, interview, 2023).
>
> *(Nah untuk pemantauan, Coinvestasi menggunakan analytics atau insight yang memang terdapat di dalam Instagram itu sendiri. Karena memang sebenernya banyak bangetkan platform luar atau tools-tools untuk monitor perkembangan sosmed gitukan, cuman we belive kalau insight yang disampaikan langsung dari platform tersebut, misalnya kalau Instagram ya pakai Instagram Analytics-nya langsung itu hasilnya akan jauh lebih akurat)*

In managing its Instagram social media account, Coinvestasi has implemented a tool called quick responses. Quick responses is a tool on Instagram that allows users to respond directly to incoming messages quickly and easily using pre-created text templates. By using quick responses, followers or audience members who send messages to Coinvestasi's Instagram can receive a quick response.

> "Yes, we always strive for quick responses, especially to those with urgent questions. So, we always respond, even if they have multiple questions that are the same, and we don't reply to each one individually. We try to address them through posts, either in the feed or on Instagram Stories." (Rizqia Nur Fadhila, interview, 2023).

"Ya kami selalu berusaha untuk quick response terutama buat mereka yang punya pertanyaan-pertanyaan urgent gitu ya. Jadi kita selalu membalas itu pun kalau mereka punya banyak pertanyaan yang kurang lebih sama dan kita nggak ngebalas satu-satu, we try to enter it lewat postingan entah itu di feed atau di insta story

Using quick responses also makes the audience feel cared for because their messages are immediately responded to. Coinvestasi frequently holds live Instagram events to interact directly with their followers. Furthermore, Coinvestasi also holds workshops featuring prominent figures or influencers, particularly in the world of crypto and blockchain technology. Coinvestasi has implemented real-time conversations in this activity. Followers have responded positively and enthusiastically to the activity.

"We discuss a variety of topics on IG Live. Coinvestasi collaborates with other parties, such as local exchanges registered with Bappebti, and also with legal projects. To be featured on Instagram, Coinvestasi must go through a rigorous curation process because Coinvestasi's brand is already well-established, and we don't want to risk this long-established brand by featuring projects that may not be registered, etc. So, IG Live can be held with local exchanges or crypto influencers to share insights, or live events to provide education, or even have our analysts share their outlooks." (Niki Sekar Dewayani, interview 2023).

Ada berbagai macam yang kita bahas di IG Live. Coinvestasi menjalin berbagai kerjasama dengan pihak lain seperti exchange lokal yang terdaftar di Bappebti, kemudian ada projek-projek yang sudah legal dan lain-lain. Untuk bisa tampil di Instagram Coinvestasi harus melewati rangkaian kurasi yang cukup ketat karena Coinvestasi sendiri brand-nya sudah bagus dan kita tidak ingin meresikokan brand yang sudah lama dibangun ini dengan menyajikan projek-projek yang mungkin belum terdaftar dan lain-lain. Jadi untuk IG Live sendiri dapat dilakukan dengan exchange lokal atau dengan influencer kripto untuk berbagi insight atau juga live untuk memberikan edukasi atau bahkan analyst kita sharing outlook)

Coinvestasi also frequently hosts live broadcasts on its Instagram account. These activities also foster real-time conversations. Through these Instagram Live events, Coinvestasi can gain insight into customer feedback and more easily interact with its audience.

"It's important in the sense of complementing it, so we know that if we create a post that's just for our IG feed or IG story, there's two-way communication through comments and replies. We believe people need a personal presentation. If there's no personal or visible person behind it, it's difficult for them to trust us. So, creating real-time conversations is a complement to increasing our audience's trust in us." (Rizqia Nur Fadhila, interview, 2023).

(Penting dalam artian untuk pelengkap ya, jadi kita tau kalau misalkan kita bikin postingan itu cuman IG feed aja atau IG story aja itu ada komunikasi dua arah secara balas-balasan komentar ya cuman kan we belive that orang-orang tuh butuh ada presents yang personal. Jadi kalau misalnya nggak ada personal atau sosok dibaliknya itu akan sulit bagi mereka untuk lebih percaya lagi. Jadi kalau bikin real- time conversation itu pelengkap bagi kita untuk meningkatkan trust audien ke kita)

"How do we make that happen? We try to schedule it, at least once a month." (Rizqia Nur Fadhila, interview, 2023). (*Bagaimana upaya mewujudkannya ya kita try to schedule it, atleast sebulan sekali, gitu).*

3.1.2.4 Engage

To develop their Instagram account, Coinvestasi uses several external influencers, but they are currently using them for specific projects. They often collaborate with these external influencers, often hosting joint projects that both parties will post, but these influencer collaborations aren't essential because they don't significantly impact their platform. To increase engagement, Coinvestasi frequently uploads engaging and informative content to capture their audience's attention. They typically include captions to encourage their audience to comment on each post. This ensures that each post appears lively and interactive.

"It's not actually that important, but it's something nice to have. So, we can't deny it, in the sense that we know that influencers with a large following will have an impact. If we collaborate with them, whether on Instagram Live or if the influencer posts something about us, it's definitely a big influence. But if there's nothing like that, that's fine too. So, it's something nice to have, but we don't really push it or have to be with A, B, C, or anything like that." (Rizqia Nur Fadhila, interview, 2023).

(Sebenernya nggak sepenting itu tapi something that good to have ya. Jadi kita nggak memungkiri, dalam artian, kita tahu kalau influencer yang pengikutnya banyak itu akan memberikan pengaruh kalau misal kita collabs bareng entah itu di IG live atau si influencer-nya ngepost sesuatu tentang kita itu pasti berpengaruh banget. Tapi sebenernya nggak ada pun juga ya gapapa. Jadi ini kayak something that good to have tapi kita nggak ngoyo banget atau harus banget nih sama si A B C gitu)

"Coinvestasi collaborates with influencers for campaigns. We collaborate with certain projects and exchanges. The influencers' role is to help convey this message." (Niki Sekar Dewayani, interview, 2023).

(Coinvestasi bekerjasama dengan para influencer untuk kampanye. Kami berkolaborasi dengan projek dan exchange tertentu. Nah peran dari influencer ini untuk membantu dalam penyampaian ini)

Coinvestasi has sought to use external influencers in their efforts to increase engagement. One way they do this is by holding projects with crypto investment influencers deemed to have influence and popularity that can elevate Coinvestasi's name.

"Coinvestasi collaborates with influencers for campaigns. We collaborate with specific projects and exchanges. The influencers' role is to help convey this message." (Niki Sekar Dewayani, interview, 2023).

(Coinvestasi bekerjasama dengan para influencer untuk kampanye. Kami berkolaborasi dengan projek dan exchange tertentu. Nah peran dari influencer ini untuk membantu dalam penyampaian ini.)

"We're never like, 'Hey, influencer A,' we're exclusively an influencer, and then we give someone the title or title of Coinvestasi influencer. But naturally, it turns out that many content creators with large followings who are related to crypto also like Coinvestasi. So we've collaborated several times, but we don't specifically appoint anyone." (Rizqia Nur Fadhila, interview, 2023).

(Kita tidak pernah kayak yang eh influencer A kita ini yuk lo secara eksklusif jadi influencer terus kita memberikan title atau gelar ke seseorang bahwa dia adalah influencer Coinvestasi itu enggak. Tapi naturally ternyata banyak konten kreator yang jumlah followernya banyak yang memang berkaitan dengan kripto itu suka juga dengan Coinvestasi. Jadi kita beberapa kali collabs, tapi bukan yang spesial kita tunjuk, gitu)

3.2. DISCUSSION

In a messaging strategy, the sender needs to prepare the content to be disseminated. Targeting is crucial when creating content to ensure it meets the target audience's criteria and effectively conveys the message. This messaging strategy must contain a communicative message, and creativity is required [27]. Instagram is a social media that has many features that can be used to support the social communication process [28].

Coinvestasi's media strategy involves using Instagram to share information with their audience. Although Coinvestasi has other social media platforms, including TikTok and a website, they use Instagram as their primary communication medium. This is because they believe Instagram is easier to use and currently have a larger following than TikTok. Through Instagram, they can also utilize various features that support social communication, such as feeds, reels, Instagram stories, live feeds, polls, question boxes, and other supporting features, such as insights, which Instagram account owners can use to monitor the progress of their posts or accounts. However, Coinvestasi believes that conveying its message using Instagram still has shortcomings, as Coinvestasi sometimes needs to directly explain the information they upload on their Instagram account. However, choosing Instagram as a medium to support their social communication process is considered appropriate for their target audience: crypto and blockchain investors. In today's digital age, crypto and blockchain investors often use Instagram as a source of information and also as a place for them to share their portfolios [29].

With the advancement of technology, social media, once primarily used for communication, can now be used by many to support their businesses. Instagram is one of the most popular social media platforms today. Instagram users can promote sales through their accounts. Instagram is considered an effective platform for promotion, as many people easily promote their products or services on social media, and it's currently a trending platform [29]. Therefore, in this study, the social communication strategy used on Coinvestasi's Instagram social media platform utilizes the Circular Model of Some proposed by Regina Luttrel. Through the Circular Model of Some, communication activities on social media can be more optimal. The Circular Model of Some itself consists of four stages: sharing, optimizing, managing, and engaging [30].

At this sharing stage, it allows a company or business actor to integrate, build trust, and provide identification regarding networks that can interact appropriately [21]. Researchers found that Coinvestasi uses Instagram as a promotional and informational platform for crypto and blockchain. Coinvestasi uses Instagram for promotions, aiming to introduce or inform users about the tools available on Coinvestasi. Coinvestasi also uploads crypto and blockchain-related content to its Instagram account, sharing information and promoting Coinvestasi itself to gain greater exposure. In creating their content, they often incorporate trending and current topics to further engage their audience.

In the Optimize stage, a company or business owner needs to understand what the public is talking about. One way a company can do this is by utilizing various tools and features on Instagram, such as direct messages and comments on each post [18]. Based on research conducted by researchers at Coinvestasi, they found that Coinvestasi uses question box or polling tools on Instagram to find out what's trending among its audience. Through these tools, Coinvestasi can more easily understand what their audience is talking about because they receive answers directly from them.

A company's various social media channels and communications need to be managed effectively. In social media, where conversations and interactions occur quickly, every audience expects a quick response to the feedback they provide to a company [31]. Based on research results, Coinvestasi manages its Instagram social media platform using quick response tools to respond quickly to audience feedback. Using quick responses has proven that audiences feel highly cared for because their messages can be quickly responded to via direct messages. Instagram has a live feature, launched in 2017, that companies can use to interact directly with their followers or audience [18]. Coinvestasi goes live on Instagram to interact directly with their followers. During the live broadcast, viewers can provide feedback or comments directly to Coinvestasi, which can then be answered directly through the live broadcast.

The Engage stage involves building relationships with influencers, gaining a deeper understanding of your target audience (where is my audience), and figuring out how to reach them (how do I reach them) [32]. Coinvestasi hasn't used external influencers to promote Coinvestasi. However, they still use internal influencers, such as staff or owners. They frequently share every Coinvestasi Instagram post on their personal Instagram accounts. Furthermore, Coinvestasi leverages their audience to increase engagement through stories created by their audience, including mentions of the Coinvestasi Instagram account. Through each post, Coinvestasi also strives to attract audiences to comment on each post. This effort involves creating engaging content and incorporating humorous elements. Furthermore, each Coinvestasi Instagram post often includes a caption inviting audiences to comment, making each post appear lively and engaging.

4. CONCLUSION

Coinvestasi uses Instagram as a communication medium for its community. In this regard, Coinvestasi's communication involves sharing information about the crypto world broadly, from definitions to the latest developments. Furthermore, Coinvestasi educates its community on investing wisely. In addition to this content, Coinvestasi also includes entertainment content related to the latest crypto news. They share this information and content through Instagram, which they deem relevant to reaching their community. This is because Instagram has various features that facilitate communication, such as sharing images, videos, and text.

The research also concluded that Coinvestasi's sharing process is quite effective, as the content they upload is engaging enough for their audience to comment. During the optimization process, Coinvestasi has actively tried to follow current topics through various sources outside of Instagram, such as current news, articles, and even Twitter. Coinvestasi also plays an active role in reading messages and comments from its followers to understand what topics are being discussed. In the management process, Coinvestasi utilizes the insights feature on their Instagram account, which allows them to track the progress of the content they share on their account. By monitoring these insights, Coinvestasi can identify which content generates the most interest, which can then be used as a reference for future content. In the engagement process, Coinvestasi has collaborated with several influencers who are expected to positively impact Coinvestasi's Instagram. Furthermore, Coinvestasi leverages their followers by mentioning them when creating giveaway content.

Future research is expected to expand the study into several other important aspects to refine this study. Furthermore, the researchers hope that future research will expand data sources by examining the use of Instagram as a social communication medium for communities using the SoME model in other communities.

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