

**Ignatius Roni Setyawan, Dr,SE, MSi <ign.s@fe.untar.ac.id>**

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## Latest checking (by 1st author,)

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**Ignatius Roni Setyawan, Dr,SE, MSi <ign.s@fe.untar.ac.id>**

To: subjois@gmail.com

Cc: editor@jois.eu

Mon, Jan 2, 2023 at 7:15 PM

Dear  
Editor in chief  
Journal of International Studies (JIS).

Herewith I would like to send the latest checking of the clean article with some correction from the 1st author **as attached in this below**. I wish you could process it for smoothness of publication in Vol. 15 No.4 of JIS Thank you in advance.

Regards  
Ignatius Roni Setyawan (2nd author).  
cc.Sawidji Widoatmodjo (1st author).

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 **9\_1300\_Widoatmodjo\_Setyawan-Final.pdf**  
687K



Sawidji Widoatmodjo &lt;sawidjiw@pps.untar.ac.id&gt;

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**JISVol15N4 paper N1300**

1 message

**Journal of International Studies** <subjois@gmail.com>  
To: sawidjiw@pps.untar.ac.id, ign.s@fe.untar.ac.id

Sat, Dec 31, 2022 at 1:53 PM

JISVol15N4 paper N1300

Dear Authors

Please, find attached pdf file of your paper in JISVol15N4, 2022. Please, check the paper, if there are any corrections, changes inform us within three days.

(Note: Please, don't send us corrected full paper again. Only corrections or comments in pdf are acceptable).

best regards

--  
dr hab. prof. PRz Yuriy Bilan,  
Editor-in-Chief, Journal of International Studies (SCOPUS)  
[www.jois.eu](http://www.jois.eu)

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328K



**Ignatius Roni Setyawan, Dr,SE, MSi <ign.s@fe.untar.ac.id>**

## Clean Article

**Ignatius Roni Setyawan, Dr,SE, MSi <ign.s@fe.untar.ac.id>**  
To: Economics & Sociology <subecosoc@gmail.com>

Fri, Dec 30, 2022 at 6:34 PM

Dear dr hab. prof. US Yuriy Bilan

The following is an article file that has been updated in volume and issue and according to APA. Hopefully it's acceptable. Thank you

Regards  
Ignatius Roni Setyawan

[Quoted text hidden]

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 **9\_1300\_1281-Clean-JIS-Widoatmodjo & Setyawan R2-References Update-APA.docx**  
79K



Ignatius Roni Setyawan, Dr,SE, MSi <ign.s@fe.untar.ac.id>

## Clean Article

**Economics & Sociology** <subecosoc@gmail.com>

To: "Ignatius Roni Setyawan, Dr,SE, MSi" <ign.s@fe.untar.ac.id>

Fri, Dec 30, 2022 at 1:44 PM

Dear Author  
please improve references  
should be APA  
add vol and issue pages  
use attached version  
please send the final version today  
case is below

Al-Nasseri, A., Menla Ali, F., & Tucker, A. (2021). Investor Sentiment and the Dispersion of Stock Returns: Evidence Based on the Social Network of Investors. *International Review of Financial Analysis*. 78, 101910, <https://doi.org/10.1016/j.irfa.2021.101910>

[Quoted text hidden]

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81K



Sawidji Widoatmodjo <sawidjiw@pps.untar.ac.id>

## Fwd: Clean Article

**Ignatius Roni Setyawan, Dr,SE, MSi** <ign.s@fe.untar.ac.id>  
 To: Sawidji Widoatmodjo <sawidji\_w@yahoo.com>  
 Cc: Sawidji Widoatmodjo <sawidjiw@pps.untar.ac.id>

Fri, Dec 30, 2022 at 11:37 AM

----- Forwarded message -----

From: **Ignatius Roni Setyawan, Dr,SE, MSi** <ign.s@fe.untar.ac.id>  
 Date: Fri, 30 Dec 2022, 11:37  
 Subject: Fwd: Clean Article  
 To: Economics & Sociology <subecosoc@gmail.com>

Dear Prof.US Yury Bilan

This is portfolio file from first author Dr.Sawidji as you have request in the last e mail I wish you could receive it and consider it from the publication at JIS in the nearest edition.Thank you in advance

Regards  
 Ignatius Roni Setyawan

----- Forwarded message -----

From: **Sawidji Widoatmodjo** <sawidjiw@pps.untar.ac.id>  
 Date: Fri, 30 Dec 2022, 10:27  
 Subject: Clean Article  
 To: Ignatius Roni Setyawan, Dr,SE, MSi <ign.s@fe.untar.ac.id>

Dear Dr. Setyawan

Herewith I send the clean article, proofreading document, and proofreader letter. Please send these documents to the JIS Editor. Thank you

Best regards  
 Sawidji Widoatmodjo

### 4 attachments

- 1281-CORR-Clean-JIS Editor-Widoatmodjo & Setyawan-R.docx**  
117K
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- Proofreading letter.pdf**  
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**ECONOMICS**



Widarmadjo, S., & Setyawan, I.R. (2022). *Economics and Sociology*, 10 (2)

**DISAGREEMENT ON SOCIAL  
MEDIA AND STOCK TRADING  
VOLUME: FOR THE INDONESIAN  
CONTEXT**

Saudijil Widarmadjo (P\*)  
Faculty of Economics & Business  
Universitas Tarumanegara, Jakarta,  
Indonesia  
E-mail: [saudijlw@pus.untar.ac.id](mailto:saudijlw@pus.untar.ac.id)  
ORCID 0000-0003-4231-1037

Ignatius Roni Setyawan (P\*)  
Faculty of Economics & Business  
Universitas Tarumanegara, Jakarta,  
Indonesia  
E-mail: [ignatius.setyawan@untar.ac.id](mailto:ignatius.setyawan@untar.ac.id)  
ORCID 0000-0003-0676-4179

\*Corresponding author  
Received: July 29, 2022  
Revised: November 10, 2022

**ABSTRACT.** This research is intended to test the relationship between disagreements on social media and stock trading volume using the Indonesia Stock Exchange (IDX) as a research object. The Covid-19 pandemic has made the use of social media to invest in Indonesia's capital market massive. There has been an increasing number of investors in the IDX. They trade and discuss stocks online. The problem research question is whether the information on social media has value meaning for Indonesian investors.<sup>2</sup> Research on the relationship between social media features and stock market features, especially using trading volume, has never been done in Indonesia. To do this, we tested the influence of the number of posts and disagreements on Telegram social media on stock trading volume in IDX. The test was done by using multivariate regression method. The results show that discussions on social media have a positive and significant effect on stock trading volume, while disagreements do not significantly affect stock trading volume.

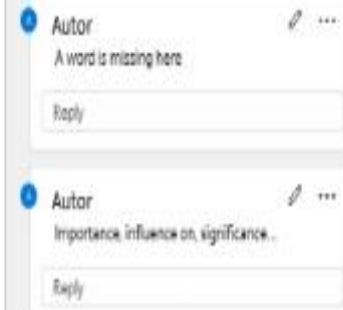
*JEL Classification* C40 C41      **Keywords** posting, disagreement, social media, stock, trading volume

### Introduction

This study aims to answer the question of whether information posted on social media has meaning for investors in Indonesia. It is important to provide this answer because apart from the fact that there has never been any research linking social media features with capital market features in Indonesia, especially using trading volume data. This research is increasingly relevant presently because the combination of the Covid-19 pandemic and advances in social media technology has increased the number of investors. Data from the Indonesian Central Securities Depository shows that the number of investors has increased by more than 300% from 2.5 million people in 2019 to 7.86 million people in January 2022. Many kinds of literature proved (The impact of the Covid-19 pandemic on financial markets has been broadly investigated in the literature (Rizvi et al., 2021; Hu et al., 2021; Chiah & Zhong, 2020).

Meanwhile, advances in information and communication technology (ICT) have increased public participation in the capital market. Advances in internet technology, for example, facilitate access to the capital market through the presence of online brokers who have

stimulated the birth of online trading (Turri et al., 2007). The earliest study on this issue by Barber and Odean (2002) showed that although online trading often harms investors, it has also had a positive impact on the capital market. The research in this



stimulated the birth of online trading (Turri et al., 2007). The earliest study on this issue by Barber and Odean (2002) showed that although online trading often harms investors, if this does not hinder the migration of investors from offline to online though. The explanation is that online trading makes investing easier and cheaper (Bhasin, 2005), and even free of charge (Hu et al., 2021). This is why us, technological advances have increased the number of investors.

Internet technology allows capital market information such as accounting disclosures, results of fundamental and technical analysis, and other disclosure information to be spread among investors in real-time (Blankespoor et al., 2018; Bartov et al., 2018). The presence-existence of social media such as Reddit, Twitter, WhatsApp, Telegram, Wechat, Sina Weibo, and so on, further facilitates-encourages investors to have conversations, share opinions, and discuss online and in real-time (Eierle et al., 2022). Even utilizing information posted on social media to make investment decisions has become a tradition in the capital market (Yu et al., 2022). Chen et al. (2014) and Dong et al. (2021) found the fact discovered that investors' dependence on recommendations on social media is getting higher and has beaten advice from experts such as Nicholas' criticism in his book, *The Death of Expertise* (2017).

This phenomenon has invited a lot of researches on the relationship between social media features and capital market features in various countries such as South Africa (Nyakurukwa & Seetharam, 2022), China (Zhang & Liu, 2021), and India (Mehta et al., 2021). The posting media used also vary, for example StockTwits (Cookson et al., 2021; Chang et al., 2021; Al-Nasseri et al., 2021; Audrino et al., 2020), Tweeters (Nyakurukwa & Seetharam, 2022; Tan & Tas, 2021; Giannini et al., 2019), Facebook (Siikanen, 2018; Hasan & Wang, 2021), and Telegram (Tsuchiya, 2021). The Chinese version of social media is also widely used, for example WeChat (Zhang, 2021) and Sina Weibo (Xu et al., 2017). In Indonesia, this kind of research has not been conducted. This condition has become a research gap which makes this research important to do. In detail, the research gap that we want to reduce, firstly, the impact of posting on social media - especially the impact of disagreements - on trading volume in the Indonesian capital market (IDX), to the best of our knowledge, has never been done. Second, the "Indonesian Investors" group on Telegram social media is very popular and has many users in Indonesia. Third, most of the existing researches used stock returns as a predictive target, including Chang et al. (2022), Nyakurukwa & Seetharam (2022), Tan & Tas (2021), Al-Nasseri et al., (2021), and Wang et al. (2021), while this study will use stock trading volume as prediction target. Fourth, Telegram social media is still rarely used, one of which who used it is Tsuchiya (2021). Fifth, this research is the first to examine the impact of posting on stock values in bullish, bearish, and combined market conditions. Previous researches did not differ the market conditions. This study proposes two hypotheses: First, information on the internet will be meaningful if the number of posts affects stock trading volume. Second, the meaning becomes clearer when disagreements that arise in online discussions affect stock trading volume.

The findings obtained are that postings on social media have a positive and significant effect on stock trading volume in bullish and combined market conditions, but not in bearish market conditions. These results mean that information on social media is meaningful (Nyakurukwa & Seetharam, 2022). These results are in line with the latest findings that after posting using social media with the latest technology, the effect of information on social media on stock values is positive and significant. The disagreement hypothesis has a positive effect on trading volume, and a disagreement strengthens the influence of the number of postings on trading volume, which has not been proven in all market conditions. This finding is probably related to the culture of the Indonesian nation which is classified as a collectivist society. To be sure, this finding adds support to the unbiased prices hypothesis. Robustness check using the method of moment (MM) does not change the results of the regression using the OLS method, posting has

Autor ...  
This transitive verb requires an object

Autor ...  
I'm a bit hesitant of the use here. Tradition is a very strong word in this context. Perhaps, something like 'habit' is meant here

Autor ...  
I'm afraid this sentence is non-sensical. It may be an accidental mash-up of two separate sentences?



Ignatius Roni Setyawan, Dr,SE, MSi <ign.s@fe.untar.ac.id>

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## Submission of revision of article "Disagreement on Social Media and Stock Trading Volume for the Indonesian Context"

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**Ignatius Roni Setyawan, Dr,SE, MSi** <ign.s@fe.untar.ac.id>

To: Economics & Sociology <subecosoc@gmail.com>

Sun, Dec 25, 2022 at 12:58 PM

Dear dr hab. prof. US Yuriy Bilan

Thank you for the info.

Can you send the data template for that invoice so we can realize it soon?

Regards

Roni

[Quoted text hidden]



Ignatius Roni Setyawan, Dr,SE, MSi <ign.s@fe.untar.ac.id>

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## Submission of revision of article "Disagreement on Social Media and Stock Trading Volume for the Indonesian Context"

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**Economics & Sociology** <subecosoc@gmail.com>

To: "Ignatius Roni Setyawan, Dr,SE, MSi" <ign.s@fe.untar.ac.id>

Sun, Dec 25, 2022 at 11:13 PM

Dear Author

your paper is much fit to Journal of International Studies SCOPUS Q1

[www.jois.eu](http://www.jois.eu)

please check and confirm

then we could proceed in December issue if reviewer accept it

[Quoted text hidden]



Ignatius Roni Setyawan, Dr,SE, MSI <ign.s@fe.untar.ac.id>

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## Submission of revision of article "Disagreement on Social Media and Stock Trading Volume for the Indonesian Context"

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**Ignatius Roni Setyawan, Dr,SE, MSI** <ign.s@fe.untar.ac.id>

Thu, Nov 10, 2022 at 1:00 PM

To: Economics & Sociology <subecosoc@gmail.com>

Cc: Sawidji Widoatmodjo <sawidjiw@pps.untar.ac.id>

Bcc: Sawidji Widoatmodjo <sawidji\_w@yahoo.com>

Dear Prof. Tomasz Bernat

Editor in chief

Journal of Scientific Papers

Economics & Sociology

We hereby resend the revised article " **Disagreement on Social Media and Stock Trading Volume for the Indonesian Context**" in two formats i.e clean and track changes (in table 4, & 5 and rerun model) according to the review directions in the previous email. We have made improvements to the econometric model for testing the results of tables 4 & 5 by running again. For reference we have also used the APA style.

We hope that this revision has been accepted for publication. Thank you for your attention and cooperation.

Best regards

Ignatius Roni Setyawan (2nd author)

Sawidji Widoatmodjo (1st author)

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### 2 attachments

**Clean\_E&S\_Widoatmodjo & Setyawan-R1.docx**  
110K

**Track Change\_E&S\_Widoatmodjo & Setyawan-R1.docx**  
127K



Ignatius Roni Setyawan, Dr,SE, MSi <ign.s@fe.untar.ac.id>

## submission article to Economics & Sociology

**Economics & Sociology** <subecosoc@gmail.com>  
To: "Ignatius Roni Setyawan, Dr,SE, MSi" <ign.s@fe.untar.ac.id>

Fri, Oct 21, 2022 at 3:17 PM

Dear Authors,  
please find attached the review and template  
reference APA style

Once ready, please, provide the final version in two formats - "clean" final and also the one with tracked changes in editing mode where all necessary changes are visible till 10.11.2022

The article: DISAGREEMENT ON SOCIAL MEDIA AND STOCK TRADING VOLUME FOR THE INDONESIAN CONTEXT

1. In Table 4 and Table 5, the author presents the results of the regression models' estimation. Unfortunately, these are not final results that can be interpreted. As they stand, these models cannot be the basis for reliable analyzes.
2. These models must be estimated and all variables whose parameters are not statistically significant should be removed from them. The estimation should end when only the explanatory variables, the structural parameters of which are statistically significant, remain in the model.

In my opinion, the article should be improved and the proposed econometric models should be correctly estimated.

pt., 29 lip 2022 o 08:45 Ignatius Roni Setyawan, Dr,SE, MSi <ign.s@fe.untar.ac.id> napisał(a):  
[Quoted text hidden]

[Quoted text hidden]

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**E&S\_Template\_2020.dotx**  
85K

**Ignatius Roni Setyawan, Dr,SE, MSi <ign.s@fe.untar.ac.id>**

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## submission article to Economics & Sociology

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**Economics & Sociology** <subecosoc@gmail.com>  
To: "Ignatius Roni Setyawan, Dr,SE, MSi" <ign.s@fe.untar.ac.id>

Mon, Aug 15, 2022 at 12:42 AM

Dear authors,

This is to confirm that we got your paper.

To date, the paper is undergoing the desk review and plagiarism check by our managing editor on duty.

We would appreciate your patience while this submission is being processed.

[Quoted text hidden]

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dr hab. prof. US Yuriy Bilan

Deputy Editor-in-Chief  
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Ignatius Roni Setyawan, Dr,SE, MSi &lt;ign.s@fe.untar.ac.id&gt;

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## submission article to Economics & Sociology

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**Ignatius Roni Setyawan, Dr,SE, MSi** <ign.s@fe.untar.ac.id>

Fri, Jul 29, 2022 at 1:38 PM

To: subecosoc@gmail.com

Cc: Sawidji Widoatmodjo &lt;sawidjiw@pps.untar.ac.id&gt;

Dear Prof. Tomasz Bernat

Editor in chief

Journal of Scientific Papers

Economics & Sociology

We hereby send our article in word & pdf entitled **"Disagreement on Social Media and Stock Trading Volume for the Indonesian Context"** with the hope that it will be published in the nearest edition. Of course we recognize that an in-depth review process needs to be carried out and we are ready for it. We have tried to follow the guidelines and template for compiling the attached article and hope that we have been able to fulfill the request. We hope for a response from the related editor. Thank you for your attention and cooperation.

Best regards

Ignatius Roni Setyawan (2nd author)

cc, Sawidji Widoatmofjo (1st author)

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### 2 attachments

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