The CSPI Crash and Public Responses on Social Media: Brand24 Data Analysis

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ABSTRACT

The recent sharp decline in the Composite Stock Price Index (CSPI), triggered a significant public reaction on social media. This research aims to analyze public sentiment towards the CSPI decline using data from Brand24. The research method used was qualitative netnography to collect and analyze data from various digital platforms, including Twitter (X), TikTok, YouTube, and news portals, in the period from April 1 to May 18, 2025. The results of the analysis showed that the majority of responses on social media were negative in tone, with the peak of discussion occurring in the third week of April to early May 2025, with more than 70% of the public perceiving this downturn as a bad indication for the Indonesian economy. The research found that negative sentiment was often fueled by fear of economic instability and distrust in the government's ability to cope with the crisis. News media (47%) and visual platforms such as TikTok (22%) and YouTube, with an influence score of 10/10, are the main channels for information dissemination. The spike in mentions reached 6,000 and 60 million during the peak period of the CSPI decline. This finding confirms the role of social media as a barometer that reflects real-time public opinion on capital market turmoil. Using Brand24, this research provides a comprehensive picture of the dynamics of public opinion and sentiment, and how these can influence perceptions and investment decisions in Indonesia's capital market.

Keywords: CSPI decline, public sentiment, social media, Brand2

1. Introduction

The stock market is one of the important indicators in describing the stability and prospects of a country's economy. In the current era of globalization and digitalization, stock market movements are not only influenced by economic fundamentals but also by market sentiment, which is highly sensitive to public information and perception. One of the main indicators of the Indonesian capital market is the Composite Stock Price Index (CSPI), which reflects the combined performance of all stocks listed on the Indonesia Stock Exchange (Oktavani and Viphindrartin, 2023). The Composite Stock Price Index (CSPI) is one of the key indicators of the health of the Indonesian stock market that is highly scrutinized by investors, market participants, and regulators.

At the beginning of 2025, the CSPI experienced severe pressure with a significant decline that surprised many. The peak of the decline occurred on March 18, 2025, when the JCI plummeted by 7%, recording its lowest level since the Covid-19 pandemic, and a sharp correction of 1.42% on May 8, 2025, to 6,827.75 after previously rallying for eight consecutive days (Fahum, 2025). This was a sharp correction after the CSPI had been showing a strengthening trend for some time. The drastic drop in the CSPI triggered intense public reaction on social media, with many investors and the public voicing concern, uncertainty, and panic. The Indonesia Stock Exchange (IDX) even conducted a trading halt after the CSP fell more than 5% to 6,146.91, an extraordinary move since the pandemic.

The fall of the CSPI was preceded by the fall of blue-chip stocks such as major banks and giant technology conglomerates. The decline in the JCI was triggered by various factors, including a massive sell-off by foreign investors in leading stocks such as BBCA, BMRI, and TLKM, as well as negative sentiment from global monetary policy, particularly the Fed's decision to keep its benchmark interest rate at a high level, which raised concerns of further interest rate hikes in the United States (Sabki, 2025). In addition, the weakening of the rupiah against the US dollar also exacerbated the pressure on the domestic capital market. Nevertheless, the CSPI had shown a strengthening again in mid-May 2025 with a potential increase towards the 7,100 level, supported by the sentiment of improving market risk appetite and a number of interesting stock recommendations for investors to pay attention to. However, the strengthening is still char-

acterized by uncertainty as global and domestic economic fundamentals have not fully recovered (Fahum, 2025).

The collapse of the CSPI generated significant reactions from the public, especially in today's digital age. Social media has become the main channel for people to express their opinions, concerns, and responses to economic and financial events. Social media such as Twitter (X), TikTok, Instagram, and other platforms have become a broad and fast discussion space for disseminating information and public sentiment. In this context, analyzing the public response to the CSPI decline is highly relevant to support strategic decision-making by investors, regulators, and market participants. Brand24, as a social media monitoring tool, can collect data on mentions, reach, and sentiment related to CSPI from various online platforms, providing a comprehensive picture of the dynamics of public opinion and sentiment (Muh.asmadi, 2022).

The use of Brand24 in analyzing the public response to the fall of the CSPI allows researchers and market participants to understand public perception and sentiment quantitatively and qualitatively. This helps in strategic decision-making by financial institutions, securities companies, and capital market regulators to respond to market dynamics and public opinion in a timely manner. In addition, this monitoring can also identify communication patterns, the most talked about issues, as well as the potential spread of information that can further affect market stability (Septiasari et al., 2024).

In this context, the public response on social media to the fluctuations in the CSPI is very important to analyze. Social media as a mass communication platform allows the public, investors, and various stakeholders to express their opinions, concerns, and expectations regarding stock market conditions. Analysis of data from Brand24, a social media monitoring tool, can provide a comprehensive picture of how public sentiment formed and evolved during the period of the CSPI plunge, and how this may have influenced perceptions and investment decisions in the Indonesian capital market (Briliani Arfidhiya et al., 2024). Similarly, Yuliana (2020) examined the influence of global stock price indices on the CSP. She found that movements in foreign stock indices, such as the Dow Jones and Nikkei, had a significant influence on the CSPI, suggesting that the Indonesian capital market is not isolated from global economic dynamics (Simanullang et al., 2022).

Previous research has shown that social media sentiment analysis can provide valuable insights into investor behavior and capital market movements. Research by Rohman et al. (2025) proved that social media influences Generation Z's investment decisions, with platforms such as TikTok and Instagram being the main sources of stock information. Kusnandar et al. (2023) examined the movement of the CSPI before and after the COVID-19 pandemic, and found that the pandemic caused a sharp decline in the CSPI in response to uncertainty and economic slowdown. This study confirms that the CSPI is heavily influenced by market sentiment towards macroeconomic issues and the global crisis. In addition, a comparative study by (Fadila Suryani et al., 2021) of stock indices in ASEAN countries showed that the CSPI experienced significant fluctuations before and after the pandemic, underscoring the impact of the global health crisis on domestic stock market stability.

Against this backdrop, this article aims to take an in-depth look at the CSPI plunge and how the public responded on social media to the event using Brand24 data analysis as the primary source to understand the dynamics of real-time public sentiment and opinion. This is important to provide insights for investors, regulators, and market participants in dealing with market volatility and improve understanding of the influence of social media in the context of the Indonesian stock market.

2. Research Method

The research method used in conducting this analysis is descriptive qualitative netnography. In the context of this research, the descriptive qualitative method aims to understand phenomena related to experiences and public perceptions of the collapse of the Composite Stock Price Index (CSPI). Qualitative research is a descriptive and analytical research. Descriptive here describes and describes the events, phenomena, and social situations studied. The analysis carried out means interpreting and interpreting and comparing the research data. In qualitative research, the researcher is the key instrument to interpret and describe each phenomenon, symptom, and certain social situations. The type of method used is netnography, namely with observational participants based on the digital world as a research site (Waruwu, 2023).

Data collection using netnography in this research is carried out in the form of non-participant observation. In this method, the researcher will use Brand24's social media monitoring analysis tools with the data taken is timeline segmentation within a period of 1 month from April 1 - May 18, 2025, which includes the time before, during, and after the sharp decline in the CSPI. The data required in this study were obtained from secondary (indirect) data sources. Secondary data sources were obtained from the literature review and CSPI information on social media. Social media data collected by researchers from Brand 24 includes X (Twitter), TikTok, videos, news, forums, podcasts, blogs, and websites.
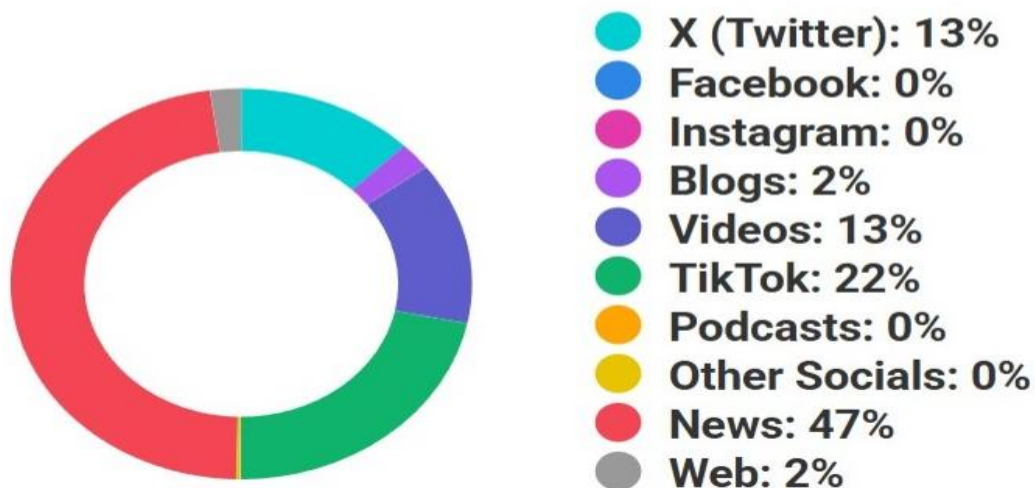
Through media monitoring, you can monitor various conversations, symptoms, or planned issues before they spread widely (Rahmadani, 2022). One of the media monitoring activities that can be done is to analyze how much negative and positive sentiment the Composite Stock Price Index (CSPI) received, how many and how big the mentions and reach were, and how many reviews the Composite Stock Price Index (CSPI) received within a specified period of time. This will provide a deeper understanding of how people shared their reactions, anxieties and opinions towards the financial event, what they believed to be the

cause of the downturn, and how institutions such as the Stock Exchange or major issuers were responded to in the online community (Mohamed and Bayraktar, 2022).

3. Results and Discussion

3.1. Analysis of Types, News Sources with the Most Data on the Decline of JCI

This analysis examines the types and sources of media that most frequently reported on the decline of the Composite Stock Price Index (CSPI) during the period from April 1 to May 18, 2025, based on data collected through the Brand24 media monitoring platform. The identification of these information dissemination channels aims to determine which platforms are most dominant in conveying narratives related to the decline in the IHSG, as well as how each type of media contributes to shaping public opinion. The following is the data obtained, as shown in the figure below.

Data obtained from the Brand24 analysis tool during the period April 1 to May 18, 2025, showed that social media and news portals played a significant role in the dissemination of information related to the event. Based on the data displayed in the diagram above, the distribution of conversations and notifications related to the phenomenon of the drop in the Composite Stock Price Index (CSPI) was highly dominated by the news category (news) at 47% of the total mentions. This confirms that the news media are the main source of information dissemination and the formation of public perceptions about the movement of the CSPI. The dominance of news as the main channel shows how important the role of mass media is in providing narrative, analysis, and interpretation of the causes and impacts of the decline in the stock index in Indonesia.

The second largest source of data comes from TikTok, with a proportion of 22% of the total data distribution, reflecting the important role of the TikTok platform in being increasingly effective in disseminating information, reaching, and influencing public opinion quickly through easily digestible content, such as short videos and visual analysis. This suggests that younger generations or retail investors are most likely to obtain market information from video-based social media. The third most common source of data was video content and social media X (Twitter), which contributed 13%. This shows that visual and audio-visual formats are now the main means of conveying complex economic issues to make them easier to understand and attract public attention. Social media X (Twitter) shows its function as a real-time discussion platform that is quite influential in spreading news and opinions related to CSPI. Blogs and the web accounted for only 2% each. Platforms such as Facebook, Instagram, podcasts, and other social media showed zero contribution in this period, which could indicate a shift in user preference towards more dynamic and visual platforms in absorbing economic information.

3.2. Analysis of the Most Influential Sites for the CSPI's Decline

This analysis was conducted to identify the websites that had the most significant impact on the decline of the Composite Stock Price Index (CSPI). The impact was measured based on the number of visits and influence scores collected through the Brand24 monitoring platform. This indicator reflects the level of reach and effectiveness of each website in shaping public perception digitally. The results of the identification are presented in the following section. This is further supported by the findings of Septiasari et al. (2024), which indicates that digital media monitoring plays a crucial role in capturing the dynamics of public opinion on strategic economic issues. The results of the identification of websites that have a significant influence on shaping public perception during the decline in the IHSG are presented in the following section.

📢 **Most influential sites**

	SITE	👁 VISITS	💚 INFLUENCE SCORE
1	youtube.com	29 B	10 /10
2	reddit.com	3.6 B	10 /10
3	tiktok.com	2.2 B	10 /10
4	linkedin.com	1.8 B	10 /10
5	twitter.com	731 M	10 /10
6	creators.spotify.com	514 M	10 /10
7	bbc.com	457 M	10 /10
8	kalkulatorinvestasi.wordpress.com	425 M	10 /10
9	news.google.com	339 M	10 /10
10	pastikubisa9.wordpress.com	204 M	10 /10
11	geratakpost.wordpress.com	204 M	10 /10
12	tumblr.com	153 M	10 /10
13	medium.com	131 M	10 /10
14	kompas.com	90 M	10 /10
15	slideshare.net	80 M	10 /10
16	kumparan.com	52 M	10 /10
17	liputan6.com	51 M	10 /10
18	m.kumparan.com	44 M	9 /10
19	tvonenews.com	36 M	9 /10
20	cnbcindonesia.com	32 M	9 /10

Figure 2. Results of Analysis of the Most Influential Sites for the Decline of CSPI
(Source: Brand24)

Based on the results of an analysis of the most influential sites in disseminating information about the drop in the Composite Stock Price Index (CSPI), YouTube ranked as the most influential platform with a total of 29 billion visits and a perfect influence score of 10/10. As a video-based media that is visual and interactive, YouTube is the main means for the public to understand complex issues in the capital market, including the decline in the CSPI that occurred in a certain period. The amount of content available, such as market reviews, technical and fundamental analysis, as well as responses from analysts and investors, makes YouTube an information and education center that is instrumental in shaping public perception of national economic conditions. Not only YouTube, other sites such as Reddit, TikTok, and LinkedIn show strong influence with maximum influence scores, supported by a very large number of visits. Apart from social media, news sites such as Google News, BBC, and Kompas remain important references in conveying factual and official information related to the decline in the CSPI.

3.3. Analysis of the Most Active Public Profiles on the Decline of CSPI

This analysis aims to identify the most active public profiles in voicing issues related to the decline of the Composite Stock Price Index (CSPI) on social media. Activity levels are measured based on the frequency of mentions recorded by Brand24, thereby providing an overview of each profile's contribution to shaping public perception of stock market conditions. Activity levels are measured based on the frequency of mentions recorded by Brand24, providing an overview of each profile's contribution to shaping public perception of stock market conditions.

👤 **Most active public profiles**

		PROFILE	📢 SOURCE	📶 FOLLOWERS	💬 MENTIONS
1	👤	Lensa Kawo	▶	173 000	115
2	👤	KONTAN TV	▶	244 000	88
3	👤	Cristoper1982	𝕏	400	67
4	👤	suara_rakyat78	♪	2410	56
5	👤	kapuas330	♪	1926	51
6	👤	ordal_tramp	♪	4591	48
7	👤	CNBC Indonesia	▶	2.8 M	48
8	👤	stocksociety.id	♪	906	47
9	👤	onoff6024	♪	13 708	43
10	👤	METRO TV	▶	10 M	42
11	👤	OldkememRider	𝕏	134	41
12	👤	Update Saham ID	▶	8510	40
13	👤	yusuf_my1	𝕏	231	40
14	👤	qwerty21103	𝕏	52	39
15	👤	sitimujiati_	♪	8854	35
16	👤	IDX CHANNEL	▶	961 000	35
17	👤	kurniawanaghil	𝕏	1177	35
18	👤	perspektiv.idn	♪	7872	32
19	👤	Tribinuka Harsa Nusantara	▶	168 000	32
20	👤	ciaentertainment_news	♪	49 654	31

Figure 3. Results of the Analysis of the Most Active Public Profiles Against the Declining CSPI
(Source: Brand24)

An analysis of the most active public profiles shows that the phenomenon of the falling CSPI attracted widespread attention from various social media accounts and digital news. One of the most prominent profiles is Lensa Kawo, which is active through the YouTube platform with a total of 115 mentions of related issues, although the number of followers is not as large as the mainstream media. The activity of this account reflects how independent channels play a role in spreading narratives and public opinion on stock market conditions. On the other hand, KONTAN TV and CNBC Indonesia, with 88 and 48 mentions respectively, show the dominance of formal economic media in presenting information on CSPI fluctuations. METRO TV, although ranked 10th in terms of number of mentions (42 times), has the highest number of followers among all profiles at 10 million, indicating a huge information distribution capacity. METRO TV's role as a mainstream media remains significant, as it can educate the public through data-based content and structured narratives. The content presented is not only in the form of news reports, but also in-depth analysis, panel discussions, and interviews with experts and capital market players, to help the public understand the factors that caused the CSPI to plummet, such as external pressures, foreign investor sell-offs, and global and domestic economic uncertainty.

3.4. Analysis of Positive and Negative Sentiments on the Decline of CSPI

Public sentiment analysis of movements in the Composite Stock Price Index (CSPI) is very important for understanding public perceptions and reactions, especially in today's digital age, where public opinion is largely formed and disseminated through social media. To determine how the public responded to the decline in the CSPI, a sentiment analysis was conducted using the Brand24 platform. This analysis aimed to identify the proportion of positive and negative sentiment emerging on social media regarding the issue of the CSPI decline, as well as to understand the factors influencing such perceptions.
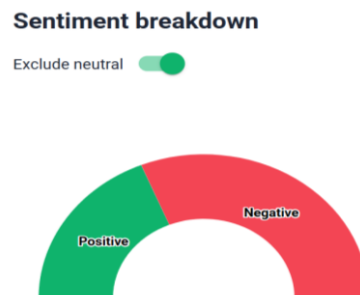

Figure 4. Results of Positive and Negative Sentiment Analysis on the Decline of CSPI
(Source: Brand24)

Based on Figure 4 of Brand24's sentiment analysis, it is clear that the public reaction on social media to the decline in the CSPI is dominated by negative views. The semicircular graph in the figure shows an overwhelming amount of red, indicating that the majority of social media conversations are negative. This is in line with other surveys and news reports, where more than 70 percent of people view the decline in the CSPI as a bad indication for the Indonesian economy, while only a small amount of green indicates a positive view. The "Exclude neutrals" feature is enabled, so the analysis focuses on public opinions that are positive or negative, without including neutral comments.

The phenomenon of the declining CSPI has indeed become a widespread concern among the public, especially considering the uncertain economic situation. Many netizens have expressed concern, disappointment, and even anger towards this situation. The negative sentiments that dominate social media are usually triggered by fears of national economic instability, concerns about investment losses, and distrust of the government's ability to cope with the crisis. Many comments on social media showed how the decline in the CPSPI was perceived as a sign of a worsening economic situation in Indonesia, and many attributed it to government policies that were considered unresponsive or inappropriate.

On the other hand, although very few in number, there are still positive views emerging. Generally, this sentiment comes from the optimism of some investors or analysts who see the decline in the CSPI as an opportunity to buy stocks at lower prices, or from those who believe that the market will recover soon. However, in proportion, these optimistic voices are drowned out by a much larger influx of negative sentiment. Brand24's analysis is important as it gives a direct insight into public perceptions on social media. With this information, policymakers and market participants can understand the magnitude of public concerns and the need for clear communication and concrete steps to restore public confidence. The dominance of negative sentiment also signals to the government and capital market authorities to act immediately to ease panic and provide reassurance to investors and the public.

The data is also in line with various studies that show that fluctuations in the stock market often lead to emotional reactions on social media, which then have an impact on people's views and trust in the economy. Overall, the results of Brand24's sentiment analysis make it clear that the drop in the CSPI not only affected the economy but also lowered public trust in the government and triggered a large negative discussion in the digital space. This data is important for policymakers and market participants to understand public perceptions first-hand and formulate informed responses.
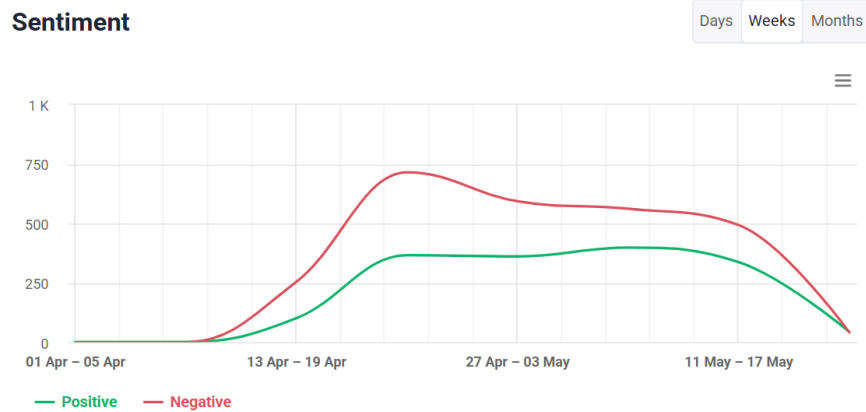
Figure 5. Results of Analysis of Positive and Negative Sentiments Toward the Decline of CSPI
(Source: Brand24)

The graph in Figure 5 presents a visualization of the analysis of public sentiment towards the issue of the falling CSPI during the period April 1 to May 18, 2025, weekly. It can be seen that there has been a significant increase in the number of sentiments, both positive and negative, since mid-April, with the peak occurring in the third week of April to early May. During this period, the number of negative sentiments reached a high of close to 1,000, while positive sentiments increased to around 500. The predominance of negative sentiments during this period reflects the high level of public concern, criticism, and dissatisfaction with the declining capital market conditions. Despite the increase in positive sentiment, especially in the weeks following the peak of negative sentiment, the number remained well below that of negative senti- ment, suggesting that public optimism has not been able to offset the growing anxiety.

This sentiment is mostly formed through posts on social media containing investor opinions, concerns over potential losses, and speculation on ongoing economic policies. These findings are important to eval- uate for policymakers and market players in responding to public perceptions, as well as developing more proactive communication strategies to maintain investor confidence and psychological stability amid mar- ket fluctuations.

3.5 Analysis of the most popular Mentions against the CSPI crash in the first quarter of 2025

As part of a study of public opinion dynamics regarding stock market volatility, this analysis identifies the entities and topics most frequently discussed (most popular mentions) concerning the decline of the Composite Stock Price Index (CSPI) in the first quarter of 2025. This visualization displays the distribution of mentions and the potential reach of each topic, enabling us to assess to which digital discourse reflects or even influences investor perceptions and responses during that crisis period.
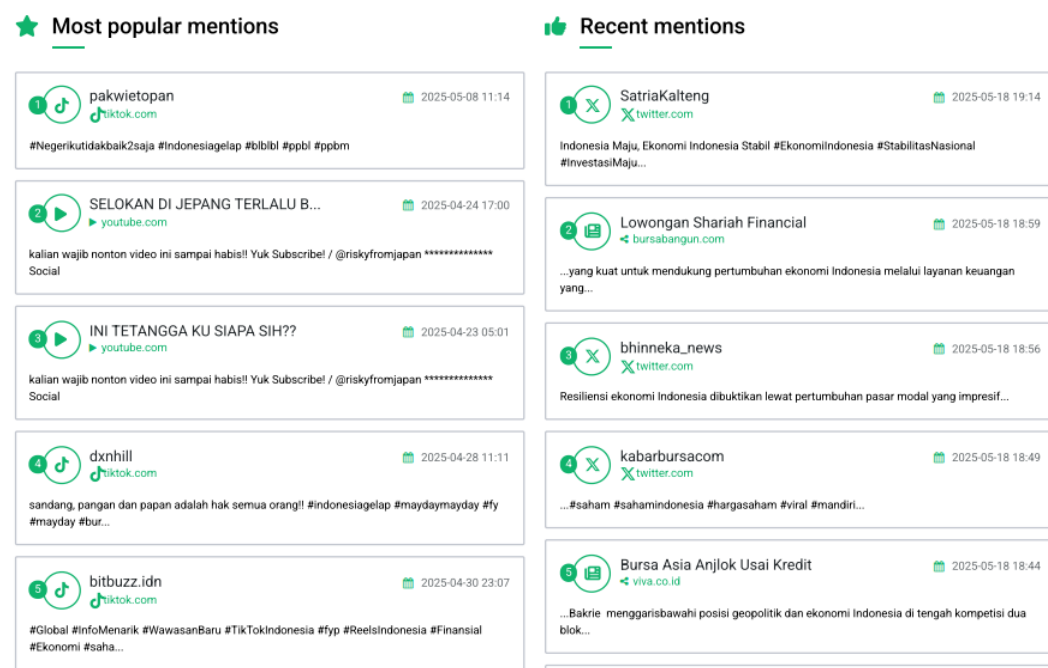

Figure 6. Results of the Analysis of the Most Popular Mentions of the CSPI Crash
(Source: Brand24)

The five most popular mentions appeared on social media during the period April 1 to May 18, 2025, related to the situation of the falling CSPI and the increasing public unrest about the national economic conditions. Based on this data, the posts that attracted the most attention came from the TikTok and YouTube platforms, two channels that are now the main spaces for people to express opinions, share concerns, and respond openly to policy dynamics. This reflects the high level of digital participation and public engagement in voicing their views on the stock market turmoil.

In the most popular posts, TikTok account @pakwietopan took the top spot with satirical narratives accompanied by hashtags such as #Negerikutidakbaik2saja and #Indonesiagalap. These posts indirectly portray a sense of pessimism and criticism of the instability of national economic conditions. Meanwhile, two posts from the YouTube account @riskyfromjapan feature social comparison content that subtly satirizes inequality and the lack of domestic progress. This kind of content is not only entertaining but also reflects the public's increasing awareness and unrest towards the economic realities they face.

Furthermore, other TikTok accounts such as @dxnhill and @bitbuzz.id also highlight crucial issues such as the high price of basic needs, market uncertainty, and the economic impact on the lower middle class. They packaged their criticism in a short video format that is easy to digest, but full of meaning. This shows that the fall in the CSP is not only a concern for investors, but has become an issue that touches the daily lives of the wider community.

Through social media, especially TikTok and YouTube, the wave of public response to capital market fluctuations is recorded. These platforms have evolved into social barometers that reflect real-time public opinion. When the CSPI is shaken, it is not only the numbers on the stock exchange screen that are shaken, but also the public's trust and hope in the stability of the Indonesian economy as a whole.

3.6 Mention and Reach Analysis of CSPI Decline

To understand the dynamics of public perception and information dissemination during the period of decline in the CSPI, a social media analysis based on mentions and reach was conducted. The following figure presents a visualization of data showing how often issues related to the decline in the CSPI were mentioned and how widely the information was disseminated across various platforms. This analysis is important for identifying correlations between market volatility and digital public response, which can serve as indicators of investor sentiment and future market trends.
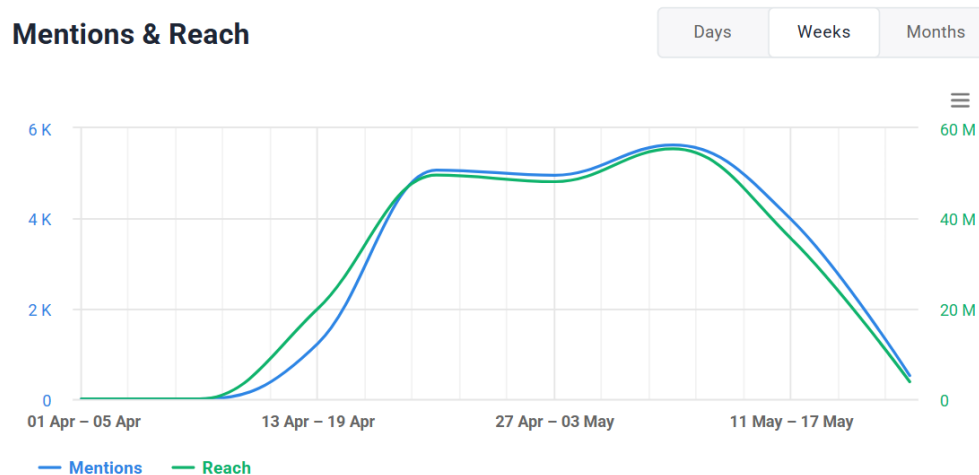

Figure 7. Results of Mentions & Reach Analysis of the CSPI Decline

(Source: Brand24)

The graph in Figure 7 presents a visualization of the trend in the number of mentions and reaches related to the CSPI crash issue from April 1 to May 18, 2025, monitored weekly. Based on the data, it can be seen that a significant spike occurred from mid-April, with peak activity recorded from the fourth week of April to the second week of May. During this peak period, the number of mentions approached 6,000 and reached more than 60 million, reflecting the high level of public attention and engagement with the issue.

After reaching the peak, the graph shows a sharp downward trend in the third week of May, both in the number of mentions and reach. This decline could indicate a reduction in the intensity of public discussion as the market situation stabilizes or other issues begin to shift the public's attention.

Through the graph of the results of the analysis of mentions and reach on the issue of the falling CSPI, it can be seen how the dynamics of public conversation fluctuate sharply. This finding provides an important insight for stakeholders in the financial sector and public communication to design a more responsive and adaptive information strategy, especially in reducing panic or misinformation that can arise in the midst of market turmoil. Thus, the dissemination of accurate and timely information can help create a more positive and constructive public perception of national economic dynamics.

4. Conclusion

This study examines the public response on social media to the significant decline in the Composite Stock Price Index (CSPI) in the first quarter of 2025, using the Brand24 analysis tool. The results of the analysis show that the decline in the CSPI triggered a public reaction dominated by negative sentiment, reaching its peak in the third week of April to early May 2025. News media at 47% and visual platforms such as TikTok at 22% and YouTube with an influence score of 10/10 became the main channels for information dissemination, reflecting a shift in public preference towards dynamic and digestible content. Public profiles such as Lensa Kawo (YouTube) and formal economic media such as KONTAN TV played an active role in shaping the narrative, while satirical posts on TikTok (e.g. #Negerikutidakbaik2saja) expressed frustration with economic instability. A spike in mentions of 6,000 and reach of 60 million during the peak period indicates a high level of public engagement, which then subsided as the market stabilized. Using a netnography approach, this research successfully reveals how digital media functions as a public barometer that is sensitive to economic turmoil, especially in the capital market.

To enrich the findings and analysis, future research could apply method triangulation through a combination of netnography with quantitative surveys or in-depth interviews with individual and institutional investors to strengthen the validity of the findings, while expanding the temporal coverage to examine long-term sentiment dynamics and the causal relationship between CSPI fluctuations and public perception. In addition, future research should integrate demographic segmentation analysis, such as age, geographical location, and financial literacy level, to reveal variations in public responses to capital market volatility, resulting in a more comprehensive understanding and more targeted communication strategies for stakeholders.

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