

Original Article

Framing Monetary Policy through Social Media: A Comparative Rhetorical Analysis of Bank Indonesia's Public Communication

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Abstract: Communication is one of the more intellectually valuable ways of helping others understand themselves, society, and culture communicatively. Over time, Bank Indonesia has developed new communication channels for conveying information through social media, including Twitter and Instagram. This study aims to compare Bank Indonesia's communication on Twitter and Instagram to provide persuasive information to readers or audiences, identifying them based on the language used, using rhetorical theory. The method used is a descriptive qualitative case study approach to library and media analysis. The results of the study show that the communication carried out by Bank Indonesia on Twitter and Instagram social media has explained the rhetorical communication theory, as described through the use of several languages. Instagram has a higher media engagement than Twitter. Bank Indonesia applies rhetorical theory, where not only the clarity of information but also the use of language play important roles in increasing media engagement. Twitter and Instagram can be combined as a new communication channel for Bank Indonesia in conveying information to the wider community, especially the younger generation.

Keywords: Bank Indonesia Communication, Social Media, Rhetoric Theory.

I. INTRODUCTION

Communication plays a role in creating interaction between human beings. Communication is also needed within the central bank to convey policy information to be implemented. Central bank communications are constantly evolving. [2] stated that central bank communication will provide two benefits, namely increasing economic stability and increasing the ability of outsiders to assess the performance of the central bank. Providing information to the public can reduce households' or companies' uncertainty. This will later create economic stability. Transparent central bank communication will increase public confidence in the central bank, thereby enhancing the effectiveness of its policies. In addition, communication plays a role in driving the economy by influencing market expectations and the overnight interest rate [3] [4]. Communication strategies can increase transparency, understanding, and public support for monetary policy [5]. In addition, the central bank's communication strategy can increase transparency, understanding, and public support for monetary policy [6]. This shows that communication enhances the effectiveness of central bank policies in achieving monetary goals and can reduce information asymmetry.

Bank Indonesia, as the central bank of Indonesia, plays a role in managing economic stability within the scope of the monetary economy. The communication channels used can include press releases, social media, monetary policy reports, monetary policy reviews, speeches by senior Bank Indonesia officials, press conferences, and socialization [4]. Based on the communication channels used by Bank Indonesia, it is known that the bank uses two types of media: conventional and social media. Bank Indonesia adapts to the development of internet technology to communicate with the general public, as seen in its use of social media platforms Instagram and Twitter. The use of social media serves the same role as conventional media: informing the public about policies that are, have been, or will be carried out by Bank Indonesia. Apart from being a communication channel/tool, social media also offers several advantages, including serving as a bridge across the communication gap, a source of information, cost-effective, and more time-efficient [7].

Bank Indonesia's use of social media is supported by Indonesia's high internet user penetration of 73.7% in 2019 [8]. Social media channels can reach the younger generation, who tend to be technology-savvy and seek information online. This is in accordance with a study by [9], which found that the older generation prefers traditional media, while digital media is more likely to reach the younger generation. According to the 2020 population census, the total population of Indonesia aged 15-65 years reached 70.72% (BPS, 2020). The presence of demographic potential and internet penetration in Indonesia can enhance the effectiveness of Bank Indonesia's communication on social media to the general public, helping achieve Bank Indonesia's goal of stability in the value of the rupiah. The effectiveness of social media in central bank communications can be measured across various languages. This has been explained in Rhetoric Theory: language is used intentionally for persuasive purposes [10]. The use of language in rhetoric can be applied to various symbols. These indicators will later represent the communication model used by Bank Indonesia on social media.



The social media analyzed in relation to Bank Indonesia communication in this study are Twitter and Instagram. Therefore, this study aims to compare Bank Indonesia's communication on Twitter and Instagram using a rhetorical approach. The use of rhetorical theory is useful for identifying aspects of the language, so that later it can be seen that the effectiveness of Twitter and Instagram social media. This is a novelty of this research because there are still relatively few studies that combine rhetorical theory with the use of social media in central bank communications.

II. LITERATURE REVIEW

A) *Rhetoric Theory*

Communication theory is one way that is more intellectually valuable, helping others understand themselves, society, and culture through communication [11]. A classification system for understanding communication theory can help address the challenges of understanding theory [12], [13]. refers to some frameworks as 'traditions' to highlight the belief that theoretical development does not just happen naturally [11]. This tradition also includes the ability to reflect on different points of view before arriving at a personal one. Communication is a deliberative, interesting, and innovative experience that occurs from time to time.

The rapid development and popularity of social media have a huge impact on today's society. The emergence of social media expands the arena of communication and community vision. [12] explained that "communication is easy" and complex, where good communicators can apply their communicative abilities according to situations appropriately and effectively. Individuals and society can freely express information such as words, pictures, and videos, and freely exchange views on social media. Posts on social media can attract a lot of attention from the audience or people who see them. It describes rhetoric, the art of persuading or influencing others. "Where there is persuasion, there is rhetoric" [14], [15]. Rhetoric has the analytical ability to find some invisible relationships and is a tool that can help people analyze the language of texts and social behavior [16]–[19].

Rhetoric is a means of persuasive artistic communication and art that shapes society. Medieval rhetoric was primarily used for writing missionary letters and laws. The ideas of Aristotle and Plato dominated the classical rhetorical theory. According to Aristotle, rhetoric provides a starting point for understanding how rhetoric has been defined, where art finds a means of persuasion [20], [21]. For the ancient Greeks, rhetoric was the use of logos (logical argument), ethos (the credibility of the speaker), and pathos (emotional argument) to build persuasive arguments. Aristotle taught that a speaker's ability to persuade an audience depends on how well the speaker attracts the audience in three areas: logos, ethos, and pathos [22]. Rhetoric is basically the art of discourse, thinking systematically and artfully through the five canons of rhetoric: argument construction (discovery), material order (arrangement), language selection (style), presentation technique (delivery), and memory (speaking skills) [12].

In rhetoric studies, the text is a form of expression of controversy or persuasive discourse. When studying texts, "textual, contextual, cultural, temporal, intentional, and intertextual" must be considered [11], [21]. With the evolution of modern means of social communication, rhetoric adapts to change. If social media users use rhetoric correctly, it can increase their influence. Social media users will also be able to leverage their emotions to attract support. Social media can be a platform for developing social influence, only if people use rhetoric effectively. Audiences commented because they were interested in the article's point, which shows the post's rhetoric caught their attention. So, incorporating audience comments helps determine a post's rhetorical line.

B) *Previous Research*

Studies on central bank communication via social media have been conducted by several researchers, including [23], [24], [25], [26], [27]. [23] Conducted research on the use of social networks for central bank communications. Based on the study's results, 60 central banks have opened Twitter and Facebook accounts. This illustrates that more and more central banks are adopting technological developments to reach all groups of people.

The study of central bank communication on social media was also conducted on the Federal Reserve System (FED). This was done by [24], who explained that communication via Twitter is more popular and attracts greater public engagement than Facebook. FED communication on social media has a significant impact on the economy because market participants will factor inflation expectations into their decisions based on that information. [24] suggested increasing activity on Facebook to optimize public reach and posting accompanied by media content, such as photos or videos. These recommendations are intended to help the community better understand the policy and support decision-making.

[25] Conducted a study related to the use of social media Twitter in the European Central Bank's communication policy strategy. The results of the study illustrate that the central bank that uses Twitter is experiencing an increasing trend. The use of social media, such as Twitter, can increase the effectiveness of central bank policies. The central bank must be able to explain its policies to the wider community effectively through social media. [25] hopes that the European Central Bank can increase its reach on social media, such as Twitter, to communicate with the general public. Studies related to the European Central Bank were also conducted by [27]. This study explores the importance of clear communication to increase media engagement. The

results of the study show that communication clarity is a significant factor in media engagement; in other words, social media users tend to be less responsive/involved with the European Central Bank when the language is difficult to understand.

[26] Conducted a study on how the central bank adopted a new communication channel, namely social media. Advances in social media provide central banks with new communication tools for faster information dissemination and more interaction with the general public. The study's results describe general trends in the adoption of social media by central banks. Further studies can be expanded by investigating the use of social media in a central bank environment from a user perspective.

Based on several previous studies, it is known that central banks are increasingly using social media as a new communication channel. This has the potential for a more in-depth study. However, the study [27] found that the limitations were not analyzed from the perspective of using language to increase media engagement. Therefore, this study uses rhetorical theory to examine the use of Bank Indonesia language in social media communication. Linearly, this can be used to identify how social media users respond to language. This discussion will address the lack of research [26] on the user perspective of social media use in the central bank environment.

III. METHOD

This study analyzes the social media of Bank Indonesia, namely Instagram (@bank_indonesia) and Twitter (@bank_indonesia). Based on Bank Indonesia's Instagram and Twitter accounts, this study aims to observe and explain the communication activities carried out by the Bank Indonesia accounts in providing persuasive information to readers or audiences, as identified by the language used, according to rhetorical theory.

This research method uses a qualitative descriptive case study approach, drawing on library and media analysis and related communication theories. Qualitative research is a type of research in which findings do not undergo statistical procedures or other forms of calculation [28]. This study uses a research case study that focuses on one particular object and studies it as a case by collecting information from a source. Qualitative research requires a sharp, in-depth analysis of various factors related to the case or information to obtain an appropriate conclusion [29][30]. This approach is relevant because the object of analysis is not only the message's content but also the way communication is constructed and interpreted on social media platforms. Therefore, the case study approach enables this research to examine Bank Indonesia's communication more contextually by considering the characteristics of each platform and the rhetorical elements contained in the uploaded content. Through this descriptive qualitative design, the study aims to provide an in-depth explanation of Bank Indonesia's social media communication by linking empirical observations with rhetorical communication theory.

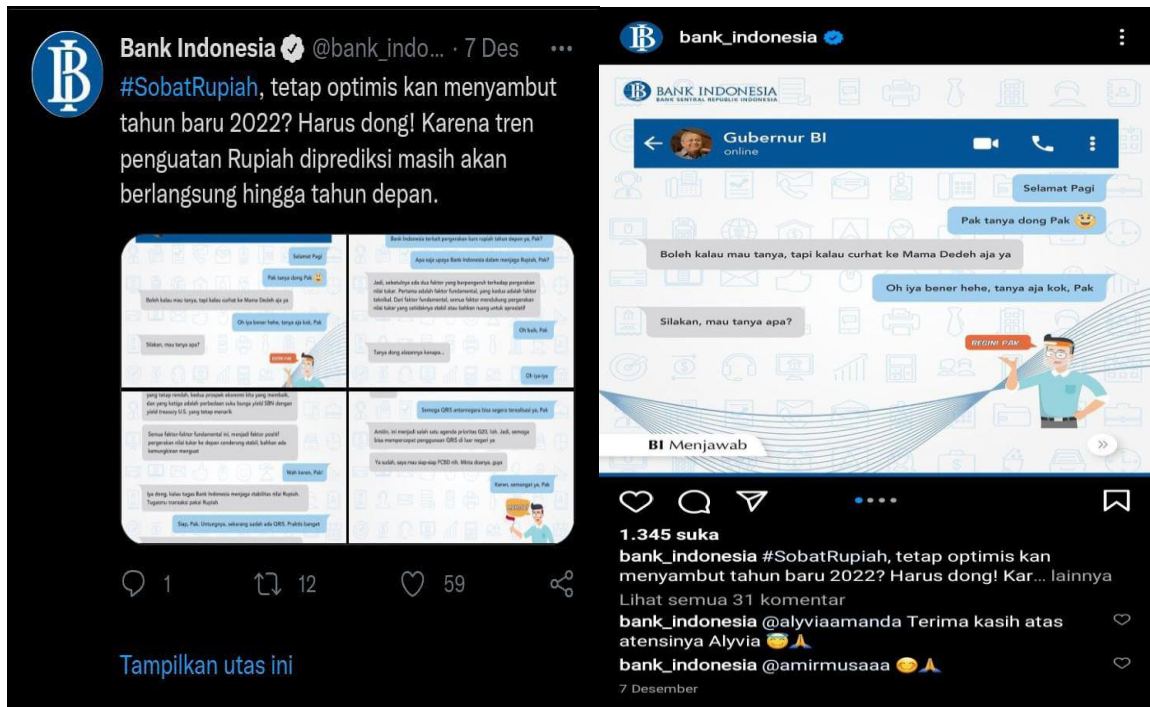
IV. RESULTS AND DISCUSSION

The identification of social media as a communication channel for the central bank can be seen from the language aspect. This has been explained in Rhetoric Theory. Language use can be measured by indicators such as likes, comments, retweets, emojis, and hashtags [31]. Based on the results of two socializations conducted by Bank Indonesia, namely the projection of the Indonesian economy in 2022 (Figure 1) and the QRIS socialization (Figure 2), it is known that social media users' engagement with this information is higher on Instagram than on Twitter, even though it is in the same format and same news. This is obtained from the statistical values for each rhetorical indicator on Twitter and Instagram (Table 1). High involvement indicates that Bank Indonesia's information has been clearly conveyed and that users understand it, as evidenced by their responses using various types of rhetorical language. Instagram media is superior to Twitter for several reasons. Firstly, Instagram users are more, reaching 300 million worldwide, while Twitter has 284 million worldwide. This makes the Instagram ecosystem more lively and interactive than on Twitter. Second, Instagram allows captions of up to 2,200 characters, while Twitter limits each tweet to 140 characters. Character limitations on Twitter make it difficult to convey detailed information to social media users.

Table 1: Statistics of the Socialization of Indonesia's Economic Projections For 2022

Indicator	News 1 on picture 1		News 2 on picture 2	
	Twitter	Instagram	Twitter	Instagram
Media	Picture	Picture	Picture	Video
Like	59	1.345	81	7.116
Comment	1	31	2	15
Hashtag	Yes	Yes	Yes	Yes
Emoticon	No	No	Yes	Yes
Feedback	No Have	Have	No Have	Have
Retweet	12	-	18	-

Source: Twitter and Instagram Bank Indonesia, 2021



a)

b)

Figure 1. Use of Social Media a) Twitter and b) Instagram in Socializing Indonesia's Economic Projections For 2022



a)

b)

Figure 2: Use of Social Media a) Twitter and b) Instagram in Socializing QRIS Bank Indonesia

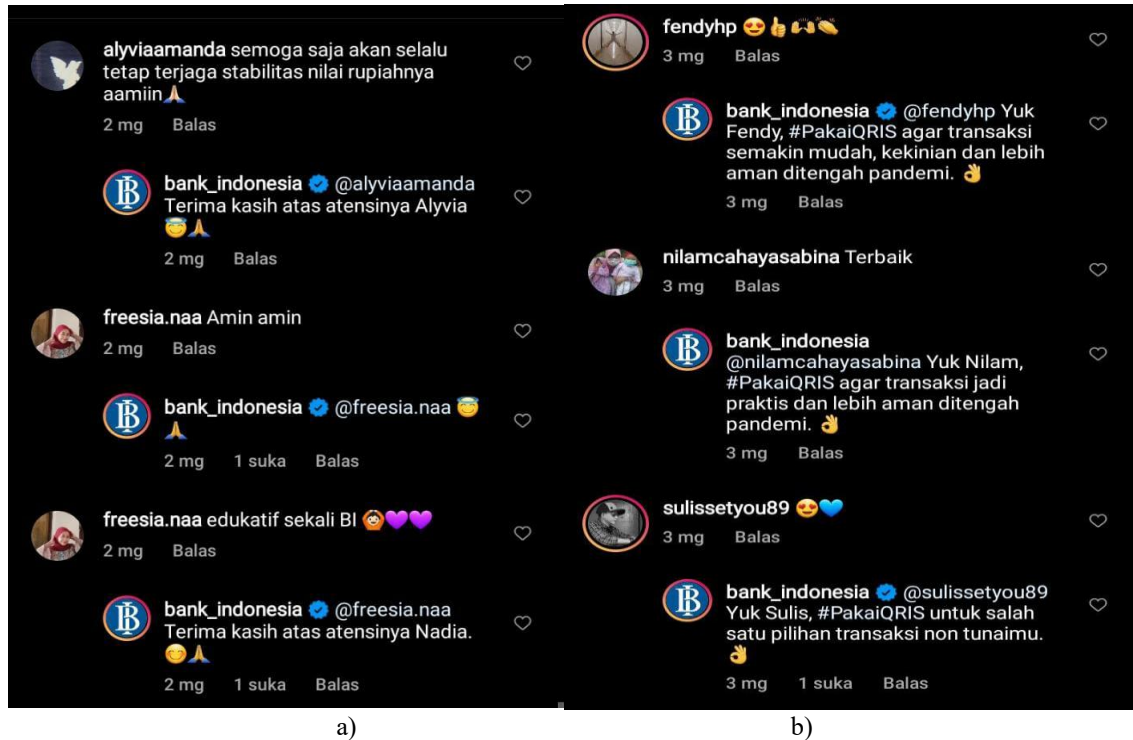


Figure 3. Bank Indonesia Replies on Instagram on a) News in Picture 1 and b) News in Picture 2

Bank Indonesia's communication on Instagram is in two directions, unlike Twitter. This is illustrated by Bank Indonesia's actions in responding to comments from Instagram users (Figure 3). This action provides a good assessment of Bank Indonesia's image in the wider community, such as the view that it is open to receiving public suggestions and input. This is not in line with Bank Indonesia's Twitter communication. Bank Indonesia's communication on Twitter rarely occurs in two directions. This is evidenced by the lack of public comments on information submitted by Bank Indonesia, so that communication patterns carried out on Instagram, such as replying to comments, cannot be implemented on Twitter.

Instagram also has a drawback: the share feature, which is not reflected in statistics like Twitter's retweet feature. This limitation prevents the information provider from identifying the distribution of the information provided. Twitter and Instagram have advantages and disadvantages that can complement each other in conveying information about Bank Indonesia policies. Therefore, the two social media are still used in tandem as part of the evolution of Bank Indonesia's communication.

Bank Indonesia's communication on social media is in accordance with the Rhetoric Theory presented by Aristoteles. These findings are illustrated through several rhetorical languages, including likes, comments, retweets, feedback, emojis, and hashtags. Various forms of rhetorical language are used to influence and convince others of the information provided. In addition, good communication from Bank Indonesia will emphasize the transparent, independent, and accountable nature of Bank Indonesia. This, of course, has an impact on increasing public confidence in Bank Indonesia's performance, so that Bank Indonesia's policies are more optimal and achieve the predetermined targets.

Bank Indonesia has implemented rhetorical theory in communicating with the general public, especially the younger generation, through social media. These findings also complement the results of a study by [27], which found that not only clarity of information but also the use of language play important roles in increasing media engagement. This study also continues the suggestions presented in [26] regarding the perspective of social media users in the central bank environment. Apart from being a form of media engagement, the use of rhetorical language can also represent social media users' responses to the information conveyed.

V. CONCLUSION

Based on the identification of the rhetorical language used by Bank Indonesia on Twitter and Instagram, it is evident that Bank Indonesia's communication on social media aligns with the Rhetoric Theory. In terms of rhetorical language, Instagram has higher media engagement than Twitter. However, Bank Indonesia can still use Twitter and Instagram as new communication channels to convey its policies to the wider community, especially the younger generation.

To optimize Bank Indonesia's Twitter communication, it can adopt the Instagram communication pattern. This is because the communication patterns used on Instagram have been proven to be effective and efficient. Several communication patterns that can be used on Twitter include choosing a more engaging word choice to encourage interaction between social media users and Bank Indonesia. Interesting diction will prompt people to comment, and later, Bank Indonesia will be able to communicate in both directions with Twitter users. This communication pattern will strengthen the relationship between Bank Indonesia and the wider community, especially the younger generation, and make it more transparent.

VI. REFERENCES

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