**Analysis of Social Media Response to the Hashtag of the Ratification of the Law on the Development and Strengthening of the Financial Sector (PPSK Law)**

Received: 2021-October-15

Rev. Req: 2022-January-09

Accepted: 2022-January-22

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| How to cite this paper: Pilotti, M. & Almubarak. H. A. M. (2021). Systematic Versus Informal Application of Culturally Relevant Pedagogy: Are Performance Outcomes Different? A Study of College Students. *Journal of Culture and Values in Education*, *4*(2), 14-26. <https://doi.org/10.5758/ijls.2022.1>  This is an Open Access article distributed under the terms of the Creative Commons Attribution 4.0 International license [(https://creativecommons.org/licenses/by/4.0/)](https://creativecommons.org/licenses/by/4.0/) |

**ABSTRACT:** *Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (PPSK Law) was officially ratified by the government and the DPR RI. The enactment of this law can affect the development of the economic sector, which is one of the pillars of people's lives. However, in reality, the ratification of this law has received various responses from society. This research aims to find out how Instagram platform users respond to the implementation of this law and what impact it will have on the financial services sector. This research was carried out with a quantitative approach using netnography methods with collection tools using hashtags on the Instagram platform with the keyword UUPPSK. The results obtained are that the PPSK Law received many positive responses from Instagram users because this law is considered to be able to optimize the mediation function in productive sector businesses, increase inclusion and literacy in the financial services sector, develop and strengthen the financial sector ecosystem, and be able to foster good coordination between regulators while improving community welfare.*

**ABSTRAK:** Undang-undang No 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan (UU PPSK) resmi disahkan oleh pemerintah dan DPR RI. Pemberlakuan Undang-Undang tersebut dapat mempengaruhi perkembangan dari sektor perekonomian yang menjadi salah satu penopang kehidupan masyarakat. Namun pada kenyataannya pengesahan Undang- undang tersebut mendapatkan berbagai respond di masyarakat. Tujuan penelitian ini adalah untuk mengetahui bagaimana respond pengguna platform Instagram terhadap pemberlakuan Undang- undang tersebut. Dan apa dampak terhadap sektor jasa keuangan. Penelitian ini dilakukan dengan pendekatan kuantitatif menggunakan metode netnografi dengan alat pengumpul menggunakan hashtag pada platform Instagram dengan keyword UUPPSK. Hasil yang didapatkan adalah UU PPSK mendapat banyak respond positif dari pengguna Instagram karena Undang- undang tersebut dianggap dapat mengoptimalkan fungsi mediasi pada usaha sektor produktif, meningkatkan inklusi dan literasi sektor jasa keuangan, mengembangkan dan memperkuat ekosistem sektor keuangan, serta mampu menumbuhkan koordinasi dan sinergi yang baik antar regulator sekaligus meningkatkan kesejahteraan masyarakat*.*

**Keywords:** PPSK Law, Instagram, Netnography, Pros and Cons Responses

1. **INTRODUCTION**

Indonesia will implement a legal concept not widely known in countries that adhere to the civil law system, an omnibus law used in law training. The purpose of implementing the omnibus system is to overcome various problems that conflict with the laws and regulations raised by the President at the MPR session (Prabowo et al., 2020). The government implemented the bill by enforcing several laws that use the omnibus law method. In the Draft, Law Number 11 of 2020 concerns job creation, and the bill has received much criticism from various circles, especially students, workers, and other civil society groups (Syafitri, 2023). In the omnibus law, there is also the formation of other laws, such as Law Number 4 of 2023, concerning the development and strengthening of the financial sector, which is the focus of the author's discussion in this article.

Many different aspects influence the current urban development model. One of the aspects that significantly affects development is the development of the economic sector. The economic sector is a driving factor that drives company activity to rise (Khamimah, 2021). To better understand reform efforts, especially in the financial sector, it is necessary to have an umbrella or legal basis following innovations that occur in the financial sector, including through policy changes, namely the optimization of the law. The regulations need to apply a comprehensive and integrated legal system in the financial sector, namely laws on the development and strength of the financial sector (Anggraeni & Pratomo, 2023).

To improve the financial sector in Indonesia, the government and the House of Representatives of the Republic of Indonesia have passed Law No. 4 of 2023 related to the Development and Strengthening of the Financial Sector, commonly known as the PPSK Law. The PPSK Law is related to finance on the Low Omnibus (Adlina, 2023). The PPSK Law itself was issued to regulate the increasing role of the financial sector in supporting sustainable employment and improving the quality of Human Resources in the financial sector (in the description of Law No. 4 of 2023). The law can also have a much better impact on Micro, Small, and Medium Enterprises, including encouraging access to financing and always maintaining the principle of prudence (Hanim, 2023).

Implementing Law No. 4 of 2023 aims to improve problems such as defaults on joint ventures with insurance through various mechanisms and stipulated provisions. However, the effectiveness of the implementation of this law still has to be evaluated carefully, especially since it is still relatively new (Ginintu et al., 2023)and to maintain the stability and security of the financial system to survive various disturbances from within and outside the country (Dwianto et al., 2023). The financial system is becoming more integrated regardless of time or place due to globalization and technological innovation. However, the complexity and diversification of financial product innovation can worsen the situation and lead to an unstable financial system (Larasati, 2023). Local governments can also use this law to advance the regional economy and increase investment, which is expected to open up wider employment opportunities for the Indonesian people. (Pambudi, 2020).

The application of the omnibus law method in Indonesia must be done correctly. This law is reflected in participation in the training process so that the legal content using a comprehensive legal concept can bring a sense of justice to the community. In addition, efforts must be made to socialize what is contained in the law because it contains many articles (A. Putra, 2020). In civil law or the continental European legal system, law as a written legal regulation is the primary source of law compared to other sources of law. Each law has different functions and contents, depending on the content regulated in the Law (Fadli, 2018).

In the PPSK Law. The Financial Services Authority (OJK) received additional authority. The PPSK Law is comprehensive in the financial sector, including regulations related to the OJK. This law is the legal basis and strengthens the authority of the OJK. One of the reasons behind this is the rapid advancement of technology in society. Therefore, a new legal handle is needed to replace the previous legal vacuum (Syafitri, 2023). This law is the background to the role of the OJK in eradicating crime in the financial sector. The reality is that the public does not know the role of the OJK itself. A concrete example is the banking case where the public complained to the police, even though the OJK has special authority to handle problems in the financial sector itself (Fernando, 2022). It is also a consumer protection law because it is part of daily life and is intertwined with the company's operations (Alam et al., 2022). Therefore, changes are needed in handling cases through one door to ensure absolute legal security (Indithohiroh, 2023).

One example of adding authority to the OJK in the supervision of the financial sector in the field of supervision also includes the supervision of MSMEs and cooperatives. Legal protection for cooperatives and MSMEs is regulated in Law Number 20 of 2008 concerning Cooperatives and MSMEs, as well as Law Number 11 of 2020 concerning job creation and Government Regulation Number 7 of 2021 concerning the facilitation, protection, and regulation of strengthening cooperatives and MSMEs (Reza Pratma Putra Euis Amalia Dede Abdul Fatah Rahmad Shah, 2022). The existence of the Job Creation Law stipulated in the Cooperative and SME Project No. 7 of 2021, whose primary purpose is to facilitate cooperatives and establish them cheaply, encouraging cooperatives to modernize and digitize to meet the needs of the company, meet the needs of the community and following Sharia principles, creating and supporting new entrepreneurs, integrating MSMEs into the global value chain and promoting MSMEs (Chalim et al., 2022). Because MSMEs have a significant impact on the Indonesian economy. Based on information from the Central Statistics Agency (BPS), MSMEs contributed more than 60% of GDP in 2020 (Ashfahany & Aini, 1970). Meanwhile, the matter that discusses the supervision of cooperatives was previously regulated in the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 9 of 2020, wherein the regulation cooperatives are under the Ministry of Cooperatives.

This law also impacts sharia cooperatives. Cooperatives that base their business activities on kinship have an important role in the Indonesian economy (Arifin, 2008; Kusnandar & Isman, 2023; Sholahuddin & Vera, 2010; Utami & Setiawan, 2006). Regarding supervision, Sharia Cooperatives fall into two categories: those engaged in financial services and those not engaged in financial services (Anggraeni & Pratomo, 2023). Similar to conventional cooperatives, supervisors elected through member meetings can supervise the internal operations of sharia cooperatives (Hanim, 2023). Meanwhile, the Sharia Council, supervisors, regents/mayors, governors, and representatives in charge of the business sector under the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia are among the parties who carry out external supervision.

This article as a whole aims to find out how the public responds to the Instagram platform about the ratification of the UUPPSK, where this research, using a qualitative netnography method, using data from all reviews on Instagram, be it in the form of captions, comments, or likes. To find out the extent of Instagram users' response to the UUPPSK's ratification. This research highlights the important role of various Instagram accounts in educating readers about the Financial Sector Development and Strengthening Law (PPSK Law).

1. **LITERATURE REVIEW**

The literature review section will explain how relevant previous case studies discuss the pros and cons of the ratification of a law and how the case study is conducted.

Omnibus law focuses on simplifying the number of regulations because its nature is to revise and revoke several laws simultaneously. The use of omnibus law does not exist in Law Number 12 of 2011, but this concept is not prohibited (A. Putra, 2020). However, from the beginning of the formation of the Criminal Code Bill, UUP2SK has resulted in conflicts between the government as policymakers and civil society groups due to the lack of political communication and lack of political relations between the two as well as the lack of political participation Razy and Fedryansyah (2020). So that there are many forms of rejection in the community, one of which occurred in September 2019, when many students and the community held demonstrations against the RKUHP. However, many parties support the ratification of the RKUHP. In addition to taking to the streets, the community conveys criticism, suggestions, and concerns through social media (Astiningrum et al., 2020).

Ramadan's (2020) research revealed high public sentiment toward the Criminal Code Bill. This situation is evidenced by the high number of opponents of the bill, where 81% of the people are against it, and the remaining 19% support it. This condition proves that many people still do not support the bill. This disagreement was also expressed by other study (Ihsan et al., 2021). Based on the amount of label information and prediction information, it can be said that people tend to provide a model of high accuracy and precision against negative opinions about the RKUHP.

Meanwhile, research from Cahyaningrum et al. (2020) stated that the results found from Twitter users' responses tended to have neutral responses, meaning they did not favor one of them, namely agree or disagree. The same results were also presented by Astiningrum et al. (2020). His research using a support vector machine divided into five categories, namely Supporting, Flattering, Neutral, Criticizing, and Blasphemy, found that the highest result of the analysis was neutral.

In fact, according to research from Irawan et al. (2023) Getting data that the ratified RKUHP received 51% positive comments and 49% unfavorable comments. Although positive comments were superior, the difference was only 2%. The negative comments led to articles that were considered controversial, such as those related to insulting the President, hate speech, and the controversy about cutting sentences for corrupt perpetrators.

The literature on netnography is a method that can dig up information about how researchers have previously studied application users. This method has gained popularity among researchers and practitioners due to increasing internet users and activity (Heinonen & Medberg, 2018). However, netnography is not a new concept; it is a set of instruments used to study consumer behavior. Its potential to be used in market research and analysis is still largely unrealized (Xun & Reynolds, 2010).

Fernando et al. (2022) used the netnography method on Instagram social media by using hashtags as a search method so that various types of emotions can be found that can be seen from the words written in the comment column and memes used in the comment column and also the captions used in uploads in the form of photos and videos. The netnography method provides a valuable methodological framework for contemporary Internet-based ethnographic research, including several qualitative methods such as interviews, social network analysis (SNA), and participant observation (Fenton & Procter, 2019). It is an ethnographic work using digital and social media. The focus is on observations about the recontextualization of conversational discourse mediated by online texts (Litchman et al., 2019).

In a study conducted by Addeo et al. (2019), The netnography method has become a widely accepted method from the point of view that netnography data collection takes less time, in addition to allowing the recording of information in straightforward language without any risk of disturbing anyone. Because this approach is more flexible and methodologically adaptive, it does not limit you to following procedures but remains open to problems in practice.

Kozinets (2022) said the netnography method provides services with a new qualitative approach to learning immersive technologies. Netnography adapts to digital media phenomena encompassing rich technological experiences, develops them through logical argumentation, and adapts the research process to a technology-rich environment. Pratmanto (2020) It is also argued that the netnography method helps explore app users' positive and negative opinions and provides empirical evidence of related theories. You can classify reviews into positive or negative classes thanks to the many reviews displayed.

No research or analysis study related to the PPSK Law uses data from Instagram hashtags. It is hoped that this research can be a reference for policymakers to create new laws that pay attention to the aspirations and sentiments of the community.

1. **METHOD**

This study aims to determine how the public responds to the PPSK Bill and how the social media users' reviews are positive and negative. It is helpful to find out how the majority of the public responds to changes in the law. This study uses netnography or online ethnography as a research method. Netnography is an ethnographic method used to visualize the reality of computerized communication between virtual communities on the Internet (Siregar et al., 2020). Nethnography is a study that focuses on understanding the virtual world with people interacting with each other and being able to help shape their own culture and social system. In theory, Netnography is the same as a virtual ethnography of other denominations (Muntu et al., 2021). Therefore, Netnography is simplified as a variation of an ancient method in the form of ethnography to understand what it means to be human through technology.

In this study, the internet is a valuable medium for supporting research in virtual fieldwork (Mkono, 2013). With the help of netnography, researchers can analyze much information online and rely on real phenomena (Litchman et al., 2019). The netnography method is recognized as the right way to research because it is considered cheaper, faster, and also easier. In other respects, netnography provides access to user experiences, views, and reflections, allowing users to share information over the internet (Mkono & Markwell, 2014).

Therefore, the netnography method uses a qualitative research model. The netnography method was first published by Robert Kozinet. According to him, netnography is the right approach for qualitative research where the name netnography itself is a combination of the words "internet" and "ethnography" (Kozinets et al., 2017). Netnography is used in this study to explore the discussion of application users and classify various kinds of positive and negative comments left by social media users (Puspita et al., 2021).

In netnography research, several steps must be applied. The steps of the methodology and procedures of netnography research include Entry, Writing Ethics, Data Collection, Interpretation, and research delivery (Priyowidodo, 2022).

In this study, the researcher is looking for accounts that upload information related to the Criminal Code Bill, especially with the ratification of the PPSK Law. Then, determine the hashtags to be searched for in the Instagram account, study the accounts that use #UUPPSK hashtags, look selectively based on the number of followers, the number of posts, and the activeness of the account while still prioritizing ethics, and maintaining the privacy of the account. Researchers searched for posts using the hashtags #UUPPSK through the Instagram platform and found as many as 180 posts. The uploaded contents are photos and videos Launched from December 15, 2022, to May 16, 2023. The researcher reviewed the posts related to the UUPPSK because not all posts use the hashtag #UUPPSK.

After reviewing the posts, it was found that around 53 uploads discussed the PPSK Law, both posts in the form of photos and videos. The results of this study display the thematic analysis of the dominant topics identified through manual data coding.

In this study, coding was carried out on posts and responses through hashtags on the Instagram platform. With the keyword UUPPSK, the criteria for the upload type are restricted. There are also restrictions on when the content is uploaded. Coding is carried out from December 15, 2022, to May 16, 2023. So that researchers can collect as many as 180 uploads. There are various types of reviews, such as positive and negative reviews, in various types of content. So, 53 uploads were collected, leading to the discussion of UUPPSK, which became the main topic of this research.

Instagram is quickly growing to become one of Indonesia's most popular social media platforms (Noor, 2019). Instagram is a social media site that puts images first. Inviting people to upload images or photos, IDE is a platform for creating user-generated content. 'content' is created by the user. The characteristic is that users can participate, develop, and receive the latest information quickly (Fatanti & Suyadnya, 2015).

The younger generation now has a greater understanding and awareness of social media, making it easier for them to find and meet their information needs for information (Phillips, 2015). Instagram does not restrict users to only viewing posts from their profile page or feed. They can also search and explore. The search function is a feature that shows relevant posts based on their choices and actions. A specific algorithm determines user behaviour. Meanwhile, the search function is a tool that allows users to search specifically for files or uploads that contain specific tags (Noor, 2019).

Another way to use hashtags is that they are an important part of microblogging platforms because they can be used for various purposes. Such as categorizing a topic or area for research purposes (Chae, 2015). Using hashtags results in higher consumer engagement with more than 50% post-growth. Hashtags are currently widely used as *tools* for communication(Oktavia, 2019). When a user uploads content to Instagram, hashtags allow the content to be discovered by other users as long as the uploader includes the hashtag (Noor, 2019). For example, when an Instagram account reveals a post using #UUPPSK, the post can be easily found when other people search using the hashtags #UUPPSK.

1. **RESULT**

First, this study presents positive reviews in the form of tables. The positive review displays review data supporting the policies in the UUPPSK. In other words, the content found is pro to the policies in the UUPPSK. The data is seen from the caption of the upload or link and then classified by several related keywords.

The division of pro-Instagram content analysis themes related to the PPSK Law has been classified into five theme sections, where each theme has a different engagement rate and has been reviewed previously so that different results are obtained according to the narrative of the content.

The PPSK Law is an effort by the Government and the House of Representatives (DPR) as part of the improvement of general welfare and financial sector reform in Indonesia to become a stable and inclusive financial sector to encourage the rapid development of Indonesia's national economy (Najih, 2023). Several keywords are combined in one category. Based on the narrative obtained from the caption of the upload on Instagram and calculated according to the Engagement Rate obtained

The hashtag used, namely #UUPPSK, can be classified into five categories of content themes that have a positive charge or lead to a pro discussion of the PPSK Law,

1. **Financial system reform efforts**

The government aims to improve general welfare and equity in various financial sectors (Irawan, 2023). This system reform is also an effort to equalize and grow the economy throughout Indonesia. Efforts to reform the financial sector are significant in supporting efforts to increase economic growth evenly in all corners of the Republic of Indonesia. The momentum of establishing the UUPPSK is very relevant amid the global and domestic economy, which is still filled with uncertainty and future challenges.

1. **Guaranteed security in the financial sector**

This issue is an important point in ratifying the PPSK Law, Law Number 4 of 2023, which talks about the development and strengthening of the financial sector. There is a special emphasis contained in Article 49 Paragraph (5). Give full authority to the OJK to conduct criminal investigations in the financial services sector (Adlina, 2023). The endorsement is beneficial for consumers in accessing quality services following consumer protection principles in the form of information and consultation. They must also be in good faith in making purchases and transactions in financial services and e-commerce (Fauzi et al., 2023). The regulation is based on the rights and obligations of consumers.

1. **Ratification by the government and the House of Representatives of the Republic of Indonesia**

The Government and the House of Representatives of the Republic of Indonesia agreed to stipulate the draft Law on the Development and Strengthening of the Financial Sector (RUUPPSK) into law. The legislative product proposed by the House of Representatives initiative is a design to reform a stronger, more transparent, and accountable financial system. This determination was made at the House of Representatives of the Republic of Indonesia plenary meeting on Thursday, 15/12, in Jakarta. There are 17 laws related to the financial sector that have been in effect for a long time, some of which have even exceeded 30 years.

1. **Increasing public understanding of the financial sector in the form of literacy**

Financial literacy is an important factor in improving the quality of the financial sector, especially among young people who have poor financial management and poor qualification levels, high consumption, low savings levels, and have become a consumer generation (Hamidah, 2022). Interest is the tendency to pay attention to the activity and condition of something else to be the object of attention, accompanied by a feeling of pleasure. A person's interest in doing something causes him or her to automatically adopt a behavior (Dafiq et al., 2022).

1. **Expanding the functions of financial institutions**

The passage of Law No. 4 of 2023 has a positive impact on financial institutions. For example, it strengthened the existence of BPR and BPRS, expanded its function as an intermediary institution, and regulated cooperation between commercial banks, BPR, and BPRS both in financing MSMEs and as a guardian institution. Likewise, BMT and BMT Syariah want to help the lower middle class by offering services (Athief et al., 2023).

**Table 1. Positive Content of the PPSK Law**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Positive Content Theme** | **Number of Posts/Hashtags** | **Percentage** | **Engagement Rate** | | **Post/Hashtag Form** | |
| **Like** | **Comment** | **Video** | **Photograph** |
| Financial System Reform Efforts | 10 | 23,81% | 156 | 0 | 6 | 4 |
| Ratification by the government and the House of Representatives of the Republic of Indonesia | 8 | 19,05% | 1.395 | 5 | 2 | 6 |
| Guaranteed security in the financial sector | 10 | 23,81% | 750 | 1 | 0 | 10 |
| Increasing public understanding of the financial sector in the form of literacy. | 7 | 16,67% | 271 | 0 | 0 | 7 |
| Expansion of the functions of financial institutions | 7 | 16,67% | 149 | 0 | 0 | 7 |

The pro table above is divided into six categories of content themes related to Instagram users' responses to the UUPPSK, where of the six samples, two samples were taken that received the most responses or with the highest number of responses as examples, namely *ratification by the government and the House of Representatives of the Republic* of Indonesia and efforts to *reform the financial system*, both content themes received quite a lot of responses from Instagram users, with a reasonably high percentage and a high engagement rate.

The ratification by the government and the House of Representatives of the Republic of Indonesia received 1,395 likes from eight hashtags and content, six uploads in the form of photos, and two in the form of videos. From the table results, it can be concluded that Instagram users widely like content supporting the ratification of UUPPSK, with many positive reviews supporting the ratification. This phenomenon is inseparable because the law is designed to reform a stronger, more transparent, accountable financial system. This determination was made at the House of Representatives of the Republic of Indonesia plenary meeting on Thursday, 15/12, in Jakarta. Seventeen laws related to the financial sector have been in effect for quite a long time, some even exceeding 30 years.

The second review is content with the theme of financial system reform efforts, where this review gets 156 likes from 8 hashtags or posts uploaded to Instagram. Some of these posts received many positive responses from the public because many important points in the law are financial sector reform efforts, which are very important in supporting efforts to increase economic growth evenly in all corners of the Republic of Indonesia. The momentum of establishing the UUPPSK is very relevant amid global and domestic economic dynamics that are still filled with uncertainty and future challenges.

The following is a discussion of counter-reviews that can be described as negative responses to the ratification of the PPSK Law. It was found that there were several responses or Instagram accounts that uploaded posts about their rejection or criticism of the ratification of the PPSK Law, various things that became the fundamental reasons why the rejection was carried out, including the public considers that the policymakers who decide on the law are considered unprofessional, drafting that is not following the aspirations and legal needs of the community and the absence of harmonization and synchronization of laws and regulations, as well as lack of public participation in providing input both orally and in writing in the formation of laws and regulations (Mahfuz, 2019).

**Table 2. Negative Content of the PPSK Law**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Negative Content Theme** | **Number of Posts/Hashtags** | **Percentage** | **Engagement Rate** | | **Post/Hashtag Form** | |
| **Like** | **Comment** | **Video** | **Photograph** |
| The monopoly of power in the financial system | 5 | 100% | 257 | 5 | 0 | 5 |

In the column above, it was found that five Instagram accounts posted about UUPPSK, and they got 257 likes, five comments, and posts in the form of photos with the theme of discussion or uploaded content with the theme of monopoly of power in the financial system.

In the counter discussion column, it was found that the reviews were relatively the same on each upload, where the upload led to criticism that considered that the passage of the law only benefited a few parties, for example, in the case of termination of employment (PHK) companies dismissing their employees in a way that was detrimental to them. Especially in Government Regulation No. 35 of 2021, Article 36, which discusses the reasons for termination of employment (Alam et al., 2021). So, there are many rejections from the community in the form of criticism because criticism is considered an order from certain entrepreneurs and groups (Wibawa, 2020).

1. **DISCUSSION**

This study examines how the Indonesian people respond to enacting the law on the Development and Strengthening of the Financial Sector. Where data is taken from Instagram social media using the hashtag #UUPPSK, and a variety of responses are found, both positive and negative, with various kinds of keywords that have been classified based on posts that appear on Instagram.

Posts that led to positive or pro things to the ratification received more responses from Instagram users. Data sample examples found in posts from the CNN Indonesia account received 1,395 likes, five comments that agreed with the passage of the PPSK Law, and uploads from *kumparan.com* accounts, which received 952 likes consist a narrative related to article reform and ratification by the government and the House of Representatives of the Republic of Indonesia.

In this study, it was found that the response was contrary to the PPSK Law. Posts or content that contraindicated the ratification of the PPSK Law received less engagement from Instagram users. This situation can be seen in uploads that use the hashtag of the PPSK Law. The sample sample was taken from a post on the tvmuhammadiyah account and only got 226 likes, and no one responded through comments. Moreover, only a few Instagram accounts have rejected the passage of the PPSK Law.

This post can certainly be used as a benchmark that most Instagram users agree with the points in the PPSK Law because it can improve problems and law enforcement in the financial system (Marune, 2023). So, it is important to support efforts to increase economic growth evenly in all corners of the Republic of Indonesia (Anggraeni & Pratomo, 2023). Furthermore, it protects people's finances through the various financial products offered (Aprita, 2021). The momentum of establishing the UUPPSK is relevant amid global and domestic economic dynamics, which are still filled with uncertainty and future challenges.

In essence, the PPSK Law creates favorable conditions for the protection of consumer rights in accessing quality services under consumer protection principles. However, many customers are unaware of their rights when transacting online (Alexandra Exelsia Saragih Muhammad Fadhil Bagaskara, 2023). Protection in the form of information, consultation complaints, and dispute resolution are highlighted. There are many unprecedented new risks that consumers have to face (Neltje et al., 2023). They must also be in good faith in making purchases and transactions in financial services and e-commerce (Fauzi et al., 2023). The regulation is based on the rights and obligations of consumers. With the passage of the PPSK Law, several new policies accompany it, one of which is the authority owned by the OJK. With the passage of Law Number 4 of 2023, which talks about the development and strengthening of the financial sector, there is a special emphasis on Article 49 Paragraph (5). Give full authority to the OJK to conduct criminal investigations in the financial services sector (Adlina, 2023).

1. **CONCLUSION**

The enactment of the PPSK Law is a new chapter in Indonesia's financial system. Many pros and cons occur in society, but the essence of the law's passage is to improve the general welfare and reform the financial sector in Indonesia to become a stable and inclusive financial sector to encourage the rapid development of the Indonesian national economy.

Knowing how the public responds, especially Instagram users, to the ratification of the PPSK Law that the government and the House of Representatives of the Republic of Indonesia have ratified. Through hashtags on Instagram, collecting data manually, or coding data manually. The results obtained from coding on Instagram social media by collecting data using the hashtag PPSK Law found that as many as 180 uploads used the hashtag. There are various types of reviews, such as positive and negative reviews, in various types of content. So, 53 uploads were collected, which led to the discussion of the PPSK Law, which became the main topic of this study.

Hashtag users tend to respond to posts with positive and pro responses to the law's passage, judging from the narrative used in captions and comments and how much Instagram users like the post. The analysis of this study can be a benchmark for comparing the pros and cons of ratifying the PPSK Law. People who agree with the law consider the PPSK Law to be a reform of the financial system and an effort to equalize the economy throughout Indonesia. Meanwhile, those who oppose the law consider it to benefit only a few parties.

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