(RESEARCH ARTICLE)

Social media marketing performance comparison of E-wallet providers in Indonesia

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Abstract

The rapid evolution of industries, driven by technology and information, requires companies to innovate and adapt quickly. One such evolving industry is digital wallets (E-wallets), which have become popular in Indonesia due to their simplicity and practicality. E-wallets dominate the payment landscape in Indonesia, with an 81% usage rate in 2022, according to East Ventures. This growth has led to increased competition, pushing companies to innovate and improve services. Social media, particularly Instagram, has emerged as a key tool for enhancing brand awareness. The International Data Corporation predicts a significant increase in e-wallet users in Southeast Asia by 2025, indicating further growth and competition in Indonesia. This study analyzes the Instagram accounts of five E-Wallet companies to understand their social media strategies and engagement levels. Findings suggest that follower count does not solely determine engagement levels. Dana, with the highest number of followers, has the lowest engagement rate at 0.12%, indicating a need for improved content strategy. In contrast, GoPay achieves an impressive 0.40% engagement rate with fewer followers, suggesting content resonance. OVO maintains a respectable 0.20% engagement rate despite a high follower count. ShopeePay lags with a 0.04% engagement rate, indicating a potential content-audience disconnect. Recommendations include Dana improving content strategy, ShopeePay reassessing its approach, and all e-wallet providers regularly reviewing strategies for high Instagram engagement.

Keywords: Social Media Activites; E-Wallet; Engagement Rate; Content Strategy.

1. Introduction

The industry is constantly changing and evolving rapidly. Technology and information have become crucial points in the industry today. Companies must move quickly and innovate to adapt to these developments. One industry that is evolving with technology is digital wallets (E-wallets). The emergence of digital wallets as simple and practical online payment tools has encouraged many Indonesians to start using these applications.

E-wallet has become the most dominant payment method in Indonesia, with 81% usage in 2022, as highlighted in the latest report by East Ventures [1]. Indonesia has witnessed rapid growth in digital wallet services, involving various players from the banking sector, large companies, to start-ups. Bank Indonesia notes that there are 48 official digital wallet service providers in Indonesia, but only five players have led the market from 2017 to 2020: GoPay, OVO, Dana, LinkAja, and ShopeePay [2].

The International Data Corporation predicts that there will be up to a quarter of a billion new e-wallet users in the Southeast Asia region by 2025 [1]. With this rapid growth estimate, Indonesia is also predicted to become a more crowded market with new e-wallet service providers. Consequently, competition in the e-wallet industry in Indonesia is expected to intensify, prompting companies to innovate continuously and improve their service quality. To cope with the increasingly fierce competition in the e-wallet industry, it is important for service providers to enhance their brand awareness. One effective way to achieve this is through the utilization of social media.

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Social media is a digital platform where users can actively engage, share, and generate various types of content, including banners, posters, videos, and advertisements. Numerous companies utilize these platforms as a means to advertise their products and enhance brand visibility among customers [3]. One of the social media platforms that can be used to increase brand awareness is Instagram. The data published in Meta's planning tools also indicates that Instagram's potential advertising reach in Indonesia grew by 12 million (+13.2 percent) between January 2023 and January 2024 [4].

Therefore, this study will analyze the Instagram accounts of 4 E-Wallet companies to understand their social media strategies and engagement levels. This analysis aims to identify factors that influence engagement on Instagram for E-Wallet companies. As a result, this research is expected to generate new knowledge on E-Wallet company branding strategies used through social media activities and provide recommendations to improve social media activities for other companies.

Table 1 below lists several previous research regarding the use of social media for E-Wallet brand awareness.

Table 1 Previous Research

No.	Title	Years / Methods / Country	Result
1	Influence Of Social Media Marketing Activities on Customer Response with Mediation Of Brand Equity In E-Wallet	2021/Quantitative/Indonesia	This research aims to find out whether there is a relationship between Social Media Marketing Activities (SMMA) on Customer Response (CR) through Brand Equity (BE) mediation on e-wallet. The findings of this research indicate that Social Media Marketing Activities (SMMA) have a direct and significant positive impact on Brand Image (BIM). This means that e-wallet users perceive that the social media marketing efforts carried out by the five e-wallets are capable of creating a strong Brand Image (BIM) in their minds [5].
2	The Effect of Interactive Social Media Marketing and Online Consumer Reviews on Digital Trust and Interest in Using e-Wallets in Indonesia	2024/Quantitative/Indonesia	The aim of this study is to identify the variables that influence users in adopting e-wallet financial technology products in Indonesia. The researchers hypothesize that interactive social media marketing and online consumer reviews play a significant role in building digital trust, which in turn increases user interest in conducting e-wallet transactions [6].
3	The Effect of Social Media Marketing on Brand Awareness through Facebook: An Individual-Based Perspective of Mobile Services Sector in Egypt	2018/Quantitative/Egypt	The study demonstrates that social media marketing activities, particularly on Facebook, have a significant impact on brand awareness in the mobile service sector in Egypt. By leveraging key dimensions such as online communities, interaction, content sharing, accessibility, and credibility, companies can effectively enhance their brand awareness and image in the minds of consumers [7].
4	The Influence of Social Media Marketing and Trust on Interest in Using Gopay in Jakarta	2020/Quantitative/Indonesia	This research demonstrates that the use of social media, particularly in marketing, has a significant impact on users' interest in using e-wallet services such as Gopay in Jakarta. Several conclusions can be drawn regarding the usage of social media in this context. Firstly, social media has a positive influence on users' interest in using e-wallet services. This underscores the importance of effective

5	Influence of Brand Activities through Social Media on Consumer Awareness	2023/Quantitative/Georgia	presence and marketing activities on social media platforms to increase awareness and user interest in specific products or services [8].
			Social media channels have significant potential to build and enhance brand awareness among consumers. This research demonstrates that frequent brand activities on platforms like Facebook can improve brand recognition and recall. Although not always achieving "Top of mind" awareness, these activities significantly impact overall consumer awareness and elevate the brand's position. However, the study warns that excessive repetition of brand activities can irritate consumers and negatively affect campaign performance. To avoid this, brands should limit the same advertisement to a maximum of three times per day and focus on creative content to maintain consumer interest and enhance effectiveness. By managing ad frequency and understanding social media algorithms, brands can effectively use social media to build and sustain brand awareness [9].

2. Methodology

This scientific article was generated using qualitative research methods employing a case study design and supplemented by secondary data. The sample to be tested in this study is 4 Instagram accounts in Indonesia, namely GoPay, Dana, ShopeePay, and OVO. This research case study utilizes processed data from a social media analytics tool, InsTrack.

3. Results and discussion

3.1. Overview E-Wallet Instagram Account in Indonesia

Table 2 Overview E-Wallet Instagram Account in Indonesia

Brand	Following Count	Followers Count	Engagement Rate
GoPay	522,869	12	0.40%
Dana	1,133,626	51	0.12%
ShopeePay	626,980	13	0.04%
OVO	1,037,127	1	0.20%
GoPay	522,869	12	0.40%

The comparison of Instagram accounts for GoPay, Dana, ShopeePay, and OVO reveals interesting insights. While Dana boasts the highest number of followers at 1,133,626, its engagement rate is the lowest at 0.12%. In contrast, GoPay, with 522,869 followers, achieves an impressive engagement rate of 0.40%, indicating strong audience interaction. OVO, despite having 1,037,127 followers, also demonstrates a relatively high engagement rate of 0.20%. ShopeePay, with 626,980 followers, lags behind with the lowest engagement rate at 0.04%. These findings suggest that follower count alone does not determine engagement levels. Factors like content quality, relevance, and posting frequency play significant roles. Therefore, while a high follower count is advantageous, maintaining a high engagement rate requires strategic content creation and audience engagement efforts.

3.2. Weekly Post

The comparison of Instagram accounts for GoPay, Dana, ShopeePay, and OVO reveals interesting insights into their social media strategies. GoPay, despite having a moderate number of weekly posts at 9, achieves a relatively high

engagement rate of 0.40%. This indicates that their content resonates well with their audience, leading to higher levels of interaction. On the other hand, Dana posts more frequently with 17 weekly posts but has a lower engagement rate of 0.12%. This suggests that while they are active on Instagram, their content may not be as engaging or relevant to their audience. ShopeePay, with 11 weekly posts, has the lowest engagement rate at 0.04%, indicating a potential mismatch between their content and audience preferences. OVO, with only 2 weekly posts, achieves a respectable engagement rate of 0.20%, suggesting that they focus on quality over quantity in their content strategy. Overall, these findings highlight the importance of posting frequency and content quality in driving engagement on Instagram.

Table 3 Weekly Post

Brand	Per Week
GoPay	9
Dana	17
ShopeePay	11
OVO	2

3.3. Top of Post

The top engagement post achieved by GoPay is about a promotion available during that week, offering discounts on GoFood, GoMart, and GoRide. Dana's top engagement post warns users to be cautious of scams impersonating Dana, clarifying that Dana does not offer physical cards. ShopeePay's top engagement post introduces the QRIS method, highlighting its convenience for users in making payments. OVO's top engagement post features a riddle contest with 20 winners receiving vouchers. OVO also outlines the rules for participation, including following OVO's account, mentioning 3 friends on Instagram, and writing the riddle answer in the comments section. These posts indicate that content providing information about promotions and hosting contests successfully attracted a large audience participation on Instagram, as reflected in Table 3, where GoPay and OVO's content garnered the most likes and comments.

Table 4 Top of Post

Brand	Like Count	Comment Count	Content
GoPay	395	124	Promo
Dana	114	73	Fraud clarification
ShopeePay	91	13	Introducing the QRIS method
OVO	298	118	Game OVO Points
GoPay	395	124	Promo

3.4. Highest Engagement Post

Based on the engagement data analysis from five brands, it is evident that content strategies involving direct interaction with the audience, such as giveaway content encouraging likes, comments, and tagging friends (Brand E), achieve the highest engagement with 203,119 likes and 530 comments. This indicates that audiences are more responsive to content offering immediate value and inviting active participation. In contrast, photo content merely providing product details (Brands B, C, and D), although receiving a considerable number of likes, does not generate significant comment numbers, suggesting lower interactive engagement. Promotional content offering discounts (Brand A) is also effective in attracting engagement, with 135,470 likes and 420 comments. Therefore, to enhance engagement, brands are advised to incorporate promotional and interactive elements in their content, such as hosting giveaways or offering discounts, to more effectively capture and engage the audience's attention.

Table 5 Highest Engagement Post

Brand	Likes	Comment	Content
A	135,470	420	Promotional content for product launches which provides discounts.
B	69,566	274	A content in the form of a photo regarding product details.
C	97,978	215	A content in the form of a photo regarding product details.
D	101,213	113	A content in the form of a photo regarding product details.
E	203,119	530	The content is hosting a product giveaway. This content invites the audience to like, comment, and tag three of their friends

4. Conclusion

Based on the comparison of Instagram accounts for GoPay, Dana, ShopeePay, and OVO, it is evident that follower count alone does not dictate engagement levels. While Dana has the highest number of followers, its engagement rate is the lowest at 0.12%, indicating a need for improvement in content strategy. In contrast, GoPay, with a lower follower count, achieves an impressive engagement rate of 0.40%, suggesting that its content resonates well with its audience. OVO also maintains a respectable engagement rate of 0.20%, despite having a high number of followers. ShopeePay, on the other hand, lags behind with the lowest engagement rate at 0.04%, indicating a potential disconnect between its content and audience preferences. These findings emphasize the importance of content quality, relevance, and posting frequency in driving audience interaction on Instagram. Therefore, it is recommended that Dana focuses on improving its content strategy, while ShopeePay should reassess its approach to better align with audience preferences. OVO should continue its focus on quality content, and all e-wallet providers should regularly review their strategies to ensure high engagement levels on Instagram.

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