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From Celebrity to Speculator – Retail Investor Experiences with Controversial Endorsements and Stock Price Dynamics in Indonesia's Emerging Market

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Abstract: Celebrity endorsements and financial influencers have become a significant phenomenon in the Indonesian capital market, coinciding with a rise in stock manipulation cases driven by public figure recommendations. Regulatory authorities have documented numerous alleged capital market violations, including pump-and-dump schemes involving influencers. This study aims to explore in depth how retail investors experience and respond to controversial endorsements, and how these dynamics shape their perceptions of stock prices. Employing a qualitative approach with an instrumental case study design, the research involved interviews with 25 retail investors in Jakarta, Surabaya, and Medan who had invested in stocks promoted by endorsers. The findings identify three experiential patterns: FOMO-driven herding triggered by endorser authority, cognitive dissonance following losses attributable to recommendations, and resilience signaling as a self-defense mechanism. This study contributes by integrating source credibility perspectives with behavioral finance and offers policy implications for capital market regulators in managing influencer activity.

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INTRODUCTION

The phenomenon of endorsement is no longer confined to consumer product marketing but has extended into financial services and capital markets. In Indonesia, the DNA Pro case served as a turning point in public awareness regarding the dangers of illegal investment endorsements. Widyasari, Santoso, & Maskur (2024) revealed that total public losses from the alleged illegal investment scheme are estimated at IDR 97 billion. Furthermore, they noted that numerous celebrities acted as endorsers and influencers for various online investment platforms. The Financial Services Authority (2025), in its annual report, also identified 32 capital market violation cases in which influencers played key roles in disseminating misleading recommendations.

This phenomenon becomes increasingly complex as it unfolds in an emerging market like Indonesia, characterized by: (1) low levels of financial literacy; (2) a predominance of retail investors exhibiting high herding behavior; and (3) still-developing regulatory oversight (Lontoh & Dewi, 2023). Previous quantitative studies have shown that celebrity endorsements can influence investment intentions. Research in China by Prentice & Zhang (2017) found that investors responded negatively to using celebrity actors for high-tech products; however, a match-up between endorser and product positively affected abnormal returns. In India, Agnihotri & Bhattacharya (2018) discovered that an increased proportion of celebrity-endorsed brands positively correlated with a firm's market valuation. The proliferation of digital financial platforms in Indonesia has accelerated the convergence between entertainment and investment, a trend particularly pronounced among younger, tech-savvy retail investors. Unlike traditional capital market participation, which historically

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relied on fundamental analysis and licensed advisory services, contemporary investment behavior increasingly draws on parasocial relationships with public figures (Hoffner & Bond, 2022). This shift raises critical questions about the vulnerability of retail investors to persuasive yet potentially misleading endorsements, especially in regulatory environments still adapting to the digital financial landscape.

Furthermore, existing literature has predominantly examined celebrity endorsement effects within the context of consumer goods, assuming rational utility maximization and stable product attributes (Bergkvist & Zhou, 2019). However, financial products differ fundamentally from consumer goods in their risk profile, regulatory oversight, and outcome uncertainty. Applying endorsement frameworks from marketing to investment contexts without critical adaptation may obscure the unique psychological mechanisms at play, such as outcome-related regret, social proof under volatility, and post-decision rationalization following monetary loss. This study addresses this gap by situating endorsement influence within the behavioral finance paradigm.

Finally, while quantitative studies have documented correlations between endorser presence and abnormal stock returns or trading volume (Agnihotri & Bhattacharya, 2018; Prentice & Zhang, 2017), they have largely failed to explain why investors persist in following endorsers despite repeated losses. The absence of process-oriented explanations limits the development of effective investor protection policies. By adopting an instrumental case study design, the present research uncovers the subjective meaning-making processes through which Indonesian retail investors navigate the tension between endorser authority, market outcomes, and self-identity.

RESEARCH METHOD

This study adopts a qualitative approach using an **instrumental case study** design. This design was chosen because it allows for an in-depth exploration of a specific phenomenon—namely, investor experiences with controversial endorsements—aiming to generate theoretical insights transferable to similar contexts (Yin, 2018; Stake, 2006). Unlike an intrinsic case study interested in the case itself, the instrumental approach treats the case as a "vehicle" for understanding a broader issue or theory (Stake, 2006).

The choice of qualitative method rests on several considerations: (1) the emergent nature of the phenomenon related to financial influencer regulation, which is still being formulated (Financial Service Authority, 2025); (2) a meaning gap, where quantitative studies have produced contradictory results (Widyasari et al., 2024; Shiva et al., 2022); and (3) the context-sensitive characteristics of emerging markets, which possess specific institutional, cultural, and regulatory features (Lontoh & Dewi, 2023; Creswell & Poth, 2018).

Participants were selected using **purposive sampling** based on the following criteria (Patton, 2015): (1) individual (retail) investors registered with the Indonesia Stock Exchange (IDX); (2) prior experience purchasing stocks promoted by endorsers (celebrities or financial influencers); (3) residency in major economic centers (Jakarta, Surabaya, Medan); and (4) active investing for at least the preceding 12 months. The study involved **25 participants** (12 male, 13 female; age range 22–45 years), a sufficient number to achieve theoretical saturation (Guest, Bunce, & Johnson, 2006; Morse, 2015).

Data were collected through (Merriam & Tisdell, 2016): (1) semi-structured interviews (lasting 60–90 minutes per participant) using a guide developed from the Source Credibility Model framework (Ohanian, 1990) and behavioral biases (Kahneman, 2011); (2) documentation of

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endorser social media posts and stock discussion group content; and (3) field notes to record non-verbal observations and interview contexts (Emerson, Fretz, & Shaw, 2011).

Analysis followed the **reflexive thematic analysis** approach proposed by Braun & Clarke (2022), involving stages: (1) data familiarization through verbatim transcription; (2) initial inductive and deductive coding; (3) theme generation; (4) theme review; (5) theme definition and naming; and (6) report writing. Trustworthiness was enhanced through member checking (Lincoln & Guba, 1985), peer debriefing (Creswell & Poth, 2018), and an audit trail (Nowell et al., 2017).

RESULTS AND DISCUSSION

Thematic analysis yielded three main themes representing the experiences of retail investors.

FOMO-Driven Herding: Between Endorser Authority and Social Pressure

All participants (N=25) acknowledged that their initial stock purchase decisions were triggered by endorser recommendations. This finding supports the argument by Shiva, Arora, & Rishi (2022) that retail investors in emerging markets prefer investing in companies using celebrity endorsers, especially during corrective market trends. It also aligns with the findings of Agnihotri & Bhattacharya (2018) that markets respond positively to an increase in celebrity endorsements.

Endorser as a Heuristic Shortcut

Participants used the endorser's presence as an efficiency signal to reduce information search costs (Kahneman, 2011). One participant stated:"I saw celebrity A promote stock B on Instagram Stories. I thought, would a celebrity of her caliber promote it if it weren't good? Her reputation is at stake."

This quote indicates that participants transferred source credibility from the entertainment domain to the financial domain—an assumption Ohanian (1990) calls credibility transfer, though across domains, which is problematic.

Pseudo-Authority of Financial Influencers

Unlike general celebrity endorsements, financial influencers build authority by displaying technical expertise. One participant expressed:"He used charts, terms like support resistance, RSI, MACD. I thought he really understood. There was live trading too, showing profits. So I was confident."

This phenomenon reflects what Cialdini (2021) terms authority bias—the tendency to comply more readily with figures who appear authoritative, even without adequate verification of their competence.

Group Dynamics and Fear of Missing Out

Telegram and WhatsApp groups became spaces for amplifying endorsements. One participant explained:"Once the endorser posted a recommendation, the group got busy immediately. Some had already bought, sharing screenshots. So you felt afraid of missing out if you didn't buy quickly."

This fear of missing out (FOMO) has been identified by Przybylski, Murayama, DeHaan, & Gladwell (2013) as a strong predictor of impulsive behavior, and in the investment context, it is reinforced by research from Gupta & Shrivastava (2022).

Cognitive Dissonance: Rationalization Strategies Following Losses

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This theme represents participants' psychological responses when the price of a recommended stock declined. Festinger (1957) defines cognitive dissonance as the psychological discomfort arising when a person holds two conflicting beliefs simultaneously.

Blame Externalization

Participants tended to attribute losses to factors beyond the endorser's control: "When it went down, they said it was because the market was correcting. Some said it was due to global news. So it wasn't because the recommendation was bad."

This strategy reflects self-serving bias (Miller & Ross, 1975), whereby individuals attribute negative outcomes to external factors to protect self-esteem.

Escalation of Commitment

Instead of cutting losses, some participants added to their positions as the price fell:"I averaged down. The endorser said this stock has good fundamentals, it's just facing negative sentiment. It will definitely recover."

This phenomenon is known in the literature as escalation of commitment or the sunk cost fallacy (Arkes & Blumer, 1985; Thaler, 2015), where unrecoverable past investments become a reason to invest more.

Post-Truth Rationalization

When losses became undeniable, participants developed narratives that reframed the negative experience: "Just consider it a learning fee. Now I'm smarter, I don't easily trust endorsers. So a small loss now keeps me safe in the future."

This narrative functions as a coping mechanism while maintaining self-integrity (Steele, 1988) in the face of financial failure. A similar phenomenon was identified by Greenwood (2021) in the context of crypto investors.

Resilience Signaling: Negotiating Identity as a Smart Investor

This theme emerged when participants were asked to reflect on their experiences in terms of their investor identity. Widyasari, Santoso, & Maskur (2024) found that celebrity attractiveness was the only significant construct. Our qualitative findings complement this by showing that investors actively construct self-defensive narratives.

Distinction from Other Stupid Investors

Participants drew symbolic boundaries between themselves and other investors they considered more naïve:"I only lost a little because I kept monitoring. Those who really lost big were the ones who blindly FOMO'd, buying without thinking. I looked first, read a bit."

This distinction reflects downward social comparison (Wills, 1981), where individuals compare themselves to worse-off others to maintain self-esteem.

Selective Skepticism

Participants developed an inconsistent skeptical attitude—distrusting certain endorsers while still trusting others: "That previous endorser, I don't trust anymore. But endorser X, I still trust because he is consistent and transparent."

This pattern indicates that learning from negative experiences does not necessarily lead to mature financial literacy, but rather merely a shift in loyalty among endorsers (Lontoh & Dewi, 2023).

Discussion

Integrating Findings with the Source Credibility Model (SCM)

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The findings of this study extend the application of the Source Credibility Model (Ohanian, 1990) beyond product marketing into the domain of investment decisions. Ohanian (1990) identifies three dimensions of endorser credibility: attractiveness, trustworthiness, and expertise. Research in Indonesia by Widyasari, Santoso, & Maskur (2024) found that only attractiveness significantly influenced investment product purchase intentions.

However, our qualitative findings reveal more nuanced complexity: participants did not merely feel "attracted" to endorsers but actively constructed pseudo-authority. This process involves what we term **cross-domain credibility transfer**, where competence in one domain (entertainment, lifestyle) is assumed transferable to the investment domain. This finding is not covered by the standard SCM, which assumes the evaluation domain is fixed (Ohanian, 1990).

Enriching Behavioral Finance with an Emerging Market Investor Perspective

Classic behavioral finance theory (Kahneman, 2011; Thaler, 2015) identifies herding bias as investors' tendency to follow the majority's actions without independent analysis. Our research finds that in emerging markets with low literacy levels, herding is not merely imitative but also “boundedly rational” in Simon's (1957) framework: investors use endorsers as a heuristic shortcut to overcome asymmetric information and high search costs.

This finding aligns with Shiva, Arora, & Rishi (2022), who found that retail investors in India preferred investing in technology companies using celebrity endorsers, especially during corrective market trends. However, our research goes further by revealing “post-decision rationalization mechanisms” a phenomenon not extensively explored in the endorsement-stock return literature. Agnihotri, Bhattacharya, & Prasad (2018) also found that multiple brand endorsements can reduce effectiveness, but our study shows that investors may actually strengthen commitment when confronted with contradictory evidence.

Based on our findings, we propose a **Cyclical Endorsement-Cognitive Conflict Model** that illustrates the psychological dynamics of retail investors in emerging markets. This model comprises three phases: 1) Activation Phase: The endorser triggers herding through attractiveness (Ohanian, 1990) and pseudo-authority (Cialdini, 2021), amplified by group dynamics and FOMO (Przybylski et al., 2013; Gupta & Shrivastava, 2022).2) Conflict Phase**: When the stock price does not meet expectations, investors experience cognitive dissonance (Festinger, 1957) and activate rationalization strategies: blame externalization (Miller & Ross, 1975) and escalation of commitment (Arkes & Blumer, 1985).3) Resolution Phase: Investors construct resilience signaling narratives through downward social comparison (Wills, 1981) and self-integrity maintenance (Steele, 1988).

This model contributes to integrating SCM and behavioral finance by emphasizing that endorser influence is not linear (stimulus → response) but rather **cyclical and self-reinforcing**: negative experiences do not necessarily halt endorser influence but may actually strengthen commitment through rationalization mechanisms (Greenwood, 2021).

Contextualization in Emerging Market Indonesia

These findings cannot be separated from Indonesia's institutional context. The Financial Services Authority (2025) is currently formulating a regulation (POJK) on influencer activity in the financial services sector in response to various ongoing violation cases. Lontoh & Dewi (2023) note that Indonesia's financial literacy rate had only reached 38% by 2022, meaning the majority of the population lacks adequate understanding of investment products and risks.

However, our research reveals that regulation alone is insufficient. Retail investors develop coping strategies that perpetuate the cycle of dependency on endorsers. They become “smarter” at

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selecting endorsers, not at analyzing stock fundamentals. This indicates a gap between regulatory compliance and substantive financial literacy (Lusardi & Mitchell, 2014).

CONCLUSION

This study explored the experiences of Indonesian retail investors in responding to controversial endorsements and stock price dynamics within an emerging market. Based on thematic analysis of interviews with 25 retail investors in Jakarta, Surabaya, and Medan, three main themes representing patterns of investors' psychological experiences were identified. 1), FOMO-Driven Herding demonstrates that retail investors' investment decisions are triggered by endorser recommendations through three mechanisms: (a) using endorsers as a heuristic shortcut to reduce information search costs (Kahneman, 2011); (b) the construction of pseudo-authority by financial influencers displaying technical expertise (Cialdini, 2021); and (c) social amplification through group dynamics and fear of missing out (Przybylski et al., 2013; Gupta & Shrivastava, 2022). This finding reinforces the argument that retail investors in emerging markets prefer companies using celebrity endorsers (Shiva, Arora, & Rishi, 2022; Agnihotri & Bhattacharya, 2018). 2) Cognitive Dissonance was identified through three post-loss rationalization strategies: (a) blame externalization—attributing losses to external factors beyond the endorser's control (Miller & Ross, 1975); (b) escalation of commitment—strengthening commitment by adding to positions as prices fall, reflecting the sunk cost fallacy (Arkes & Blumer, 1985; Thaler, 2015); and (c) post-truth rationalization—reframing negative experiences as a "learning fee" to maintain self-integrity (Steele, 1988; Festinger, 1957). 3) Resilience Signaling reveals that retail investors actively construct self-defensive narratives to maintain their identity as "smart investors": (a) distinguishing themselves from other "stupid investors" through downward social comparison (Wills, 1981); and (b) selective skepticism, where learning from negative experiences only results in shifting loyalty among endorsers, not substantive financial literacy (Lontoh & Dewi, 2023).

More broadly, this study concludes that the influence of endorsers on stock price perception is not linear (stimulus → response) but rather **cyclical and self-reinforcing**. Retail investors in emerging markets are not merely "victims" of endorser manipulation but active agents who construct rationalization narratives to maintain commitment and identity, even when facing financial losses. These findings indicate a gap between regulatory compliance and substantive financial literacy (Lusardi & Mitchell, 2014), and underscore the importance of qualitative approaches to capture nuances of subjective experience that quantitative studies alone cannot explain. The cyclical nature of endorser influence identified in this study challenges the linear stimulus–response model that underpins many regulatory interventions in emerging markets. Specifically, regulatory authorities such as the OJK often assume that providing negative information—such as sanctions against misleading endorsers or public warnings—will reduce investor reliance on those figures (Financial Service Authority, 2025). However, our findings indicate that cognitive dissonance mechanisms may neutralize such information: investors reinterpret warnings as irrelevant to "trusted" endorsers or as evidence of market conspiracies against profitable opportunities. This suggests that disclosure-based regulation alone is insufficient without simultaneous attention to investors' rationalization patterns.

Moreover, the concept of cross-domain credibility transfer extends source credibility theory (Ohanian, 1990) by demonstrating that perceived competence in entertainment or lifestyle domains can be misattributed to financial expertise. Unlike previous applications of SCM within a single

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product category, our participants generalized trust from non-financial to financial domains without verifying the endorser's actual investment qualifications. This misattribution is particularly pronounced in collectivist cultures with high power distance, where individuals may defer to perceived authority figures without direct scrutiny (Hofstede, 2001). Future cross-cultural studies could examine whether the strength of cross-domain transfer varies across national cultures.

Finally, the resilience signaling theme carries implications for financial literacy program design. Current financial literacy initiatives in Indonesia focus heavily on technical knowledge—such as risk-return calculations, portfolio diversification, or securities regulation (Lontoh & Dewi, 2023). Yet our participants demonstrated adequate technical knowledge while still engaging in selective skepticism and downward social comparison. This finding indicates that financial literacy programs must also address psychological competencies, including recognizing cognitive biases, managing social comparison pressures, and tolerating regret. Without such integration, even financially literate investors may remain trapped in the cyclical endorsement–cognitive conflict pattern documented here.

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