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Unveiling Sentiment and Financial Risks: OJK's 10% Co-Payment in Health Insurance

Muhammad Ramadhani Kesuma¹, Ellen D. Oktanti Irianto^{2*}, Margareth Henrika³, Lusiana Desy Ariswati⁴, Rohana Nur Aini⁵, Chandika Mahendra Widaryo⁶

^{1,2,3,4,5,6}Management Study Program, Faculty of Economics and Business, Mulawarman University

¹ramadhani@feb.unmul.ac.id, ²ellend@feb.unmul.ac.id*, ³margareth@feb.unmul.ac.id, ⁴lusiana@feb.unmul.ac.id,

⁵rohana@feb.unmul.ac.id, ⁶chandika@feb.unmul.ac.id

Abstract

This qualitative study explores public sentiment and thematic discourse surrounding the Otoritas Jasa Keuangan (OJK) regulation mandating a 10% co-payment for health insurance claims, effective January 1, 2026, as outlined in SEOJK No. 7/SEOJK.05/2025. Data were collected from X posts and associated replies between May 20 and June 12, 2025, a period justified by its alignment with the regulation's announcement and initial public reaction phases. Employing thematic coding inspired by NVivo 12 methodologies, five key nodes emerged: Regulation Announcement, Cost Concerns, Consumer Criticism, Industry Perspective, and Policy Clarification. Analysis reveals a predominant neutral sentiment in initial media-driven posts, contrasted by a strong negative sentiment in public replies, reflecting financial burdens and trust erosion. The study leverages a word cloud to highlight recurring terms like "co-payment," "cost," and "OJK," reinforcing public focus on financial implications. Findings indicate a reputational risk for insurers and OJK, necessitating enhanced consumer engagement and policy communication. This research contributes a novel perspective on real-time social media sentiment analysis in regulatory contexts, addressing a gap in understanding public response to health insurance reforms in Indonesia. Implications suggest targeted educational campaigns and stakeholder consultations to mitigate adverse perceptions.

Keywords: Public Sentiment, Co-Payment Regulation, Health Insurance, Social Media Analysis, Financial Risk

1. Introduction

The Indonesian financial sector has undergone transformative regulatory shifts, particularly within the insurance industry, where the Otoritas Jasa Keuangan (OJK) serves as a cornerstone in fostering stability and consumer protection. A notable development is the introduction of SEOJK No. 7/SEOJK.05/2025, effective January 1, 2026, which mandates a 10% co-payment for health insurance claims. This regulation, building on the 2024 amendment to POJK No. 69/POJK.05/2016, represents a strategic pivot toward shared financial responsibility between insurers and policyholders. The policy stipulates that policyholders contribute a minimum of 10% of claim costs, with caps set at Rp300,000 for outpatient services and Rp3,000,000 for inpatient care, aiming to enhance cost efficiency and mitigate moral hazard amid rising medical inflation. However, this regulatory shift occurs within a context where co-payment policies in developing economies like Indonesia can erode consumer trust, destabilizing insurance frameworks as individuals perceive added financial burdens rather than supportive mechanisms (de Carvalho & Furutani Bonetti, 2023). This tension between regulatory intent and public perception underscores the need for a nuanced understanding of its pre-implementation impact. Against Indonesia's diverse socioeconomic landscape, characterized by varying income levels and healthcare access, this regulation introduces a critical juncture for assessing its impact on public trust, insurer operations, and healthcare equity.

Existing literature highlights the complex interplay between co-payment policies and consumer behavior, particularly through the lens of behavioral finance. X. Li & Qi-bo (2024) argue that cognitive biases such as loss aversion and mental accounting lead consumers to frame co-payments as significant losses, potentially driving them to opt out of coverage, a risk amplified in Indonesia's diverse socioeconomic landscape. Studies in other developing markets, such as Pan et al. (2024), demonstrate that reduced trust can decrease premium revenues and increase uninsured populations requiring emergency care, threatening financial stability (Kesuma, Henrika, et al., 2025). Similarly, Chandra & Krishna (2021) and Rangarjan et al. (2024) emphasize the role of social media sentiment in shaping reputational risks, with negative narratives on platforms like X influencing customer retention

and loyalty (Jalil et al., 2022; Valdez et al., 2020). Yet, these studies predominantly rely on post-implementation data, leaving a gap in real-time sentiment analysis during policy gestation, a critical phase for proactive adjustment.

The selection of May 20 to June 12, 2025, as the data collection period is strategically justified by its alignment with the regulation's announcement timeline. The OJK officially disclosed SEOJK No. 7/SEOJK.05/2025 on May 19, 2025, marking the onset of public awareness. The subsequent three-week window, extending to June 12, 2025, captures the initial reaction phase, a period identified by Yu et al. (2022) as critical for sentiment formation following regulatory announcements. This timeframe allows for the observation of unmediated responses before official implementation campaigns or policy clarifications could influence discourse, providing a pure snapshot of public and industry perspectives. The choice reflects a deliberate focus on the pre-implementation stage, which is often overlooked in favor of post-implementation evaluations, offering a unique opportunity to assess baseline attitudes that could predict long-term policy acceptance. This pre-implementation focus addresses a research gap noted by Kassem et al. (2022) and Baraybar-Fernández et al. (2023), who highlight the lack of exploration into proactive social media strategies ahead of regulatory shifts.

This research is motivated by the pressing need to understand how the 10% co-payment mandate shapes public trust and insurer reputation within Indonesia's evolving health insurance market. The SEOJK emphasizes prudential management and consumer protection, yet preliminary discourse suggests potential resistance, particularly among those who perceive the policy as an additional financial burden. With healthcare access already a challenge in rural and underserved areas, the regulation's success depends on its ability to balance cost containment with equitable coverage. The study's qualitative approach (Raghupathi et al., 2020), leveraging real-time social media data, addresses a critical void in existing literature, which predominantly relies on structured surveys conducted after policy rollout. This real-time analysis fills a state-of-the-art gap by providing insights into the formative stages of public perception, a phase where interventions can still shape outcomes.

The novelty of this research lies in its focus on pre-implementation sentiment as a predictor of regulatory efficacy, a perspective underexplored in the Indonesian context and leveraging real-time X data to assess how initial sentiments influence trust and financial outcomes, a perspective underexplored in Indonesia's insurance context.. In Indonesia, where social media penetration exceeds 170 million users (Reyes-Fournier et al., 2023), platforms like X offer a rich data source to gauge immediate reactions, contrasting with the delayed feedback loops of traditional methods. This approach reveals not only public sentiment but also the interplay between regulatory intent and societal response, providing a fresh lens on how policies are received before formal enforcement.

The purpose of this study is to identify and interpret the thematic and sentimental dimensions of public responses to the 10% co-payment mandate, assessing its implications for regulatory effectiveness and industry strategy. This inquiry is driven by several key questions: How do initial public and industry reactions on social media reflect the perceived fairness and value of the policy? What thematic patterns emerge from this discourse, and how do they align with SEOJK's objectives? Additionally, the study seeks to evaluate the potential reputational risks for OJK and insurers, offering insights into necessary adjustments. The gap analysis reveals that while existing research addresses post-implementation outcomes, it lacks the temporal immediacy to inform proactive policy adjustments, a deficiency this study addresses through its real-time qualitative framework.

Theoretically, this research contributes to the discourse on regulatory communication and public engagement in financial sectors. Yu et al. (2022) notes that health reform resistance often stems from inadequate stakeholder involvement, a concern echoed in FKBI's critique of the OJK policy. By analyzing X data, this study extends this understanding to the pre-implementation phase, suggesting that early sentiment can signal areas for intervention. The gap between OJK's protective intent and public criticism, as seen in initial X posts, highlights a need for enhanced dialogue, a finding that advances the state-of-the-art by proposing real-time sentiment monitoring as a tool for regulatory refinement.

Practically, the findings hold implications for OJK and insurers. The regulation's transition period provides an opportunity to address emerging concerns, yet the lack of pre-consultation, as noted by consumer groups, suggests a reactive rather than proactive approach. This study's focus on May 20-June 12, 2025, captures this critical window, offering a foundation for tailoring communication strategies to mitigate resistance. The novelty lies in its application of social media analytics to inform policy adjustments before implementation, a method that could be replicated across regulatory contexts.

This research addresses a significant gap by exploring pre-implementation sentiment in Indonesia's health insurance sector, driven by the need to align regulatory goals with public expectations. The study's real-time qualitative approach, grounded in the selected data period, provides a robust foundation for understanding the

initial impact of SEOJK No. 7/SEOJK.05/2025, offering both theoretical advancements and practical guidance for stakeholders.

2. Research Methods

This study adopts a qualitative approach to investigate public sentiment and thematic discourse surrounding the Otoritas Jasa Keuangan (OJK) regulation mandating a 10% co-payment for health insurance claims, as stipulated in SEOJK No. 7/SEOJK.05/2025, effective January 1, 2026. The research focuses on textual data from the X social media platform, capturing real-time reactions to inform reputation risk management and financial strategy adjustments for insurance companies. This methodology, rooted in content analysis (Raghupathi et al., 2020; Yu et al., 2022), prioritizes interpretive depth to understand consumer perceptions and their implications, aligning with the study's aim to address public trust and financial stability concerns (X. Li & Qi-bo, 2024).

Data collection occurred between May 20 and June 12, 2025, a 24-day period selected to encompass the immediate reaction phase following the regulation's announcement on May 19, 2025. This timeframe, validated by Khan et al. (2022) as a critical window for capturing unmediated sentiment post-policy disclosure, yielded 18 unique posts and 17 replies, totaling 35 textual units. The sample size supports thematic saturation, as recommended by (Zhang, 2024), ensuring comprehensive pattern recognition. The data collection process involved a systematic manual extraction protocol to ensure consistency and relevance. Initially, posts were identified through targeted keyword searches, including "co-payment," "OJK," "asuransi kesehatan," and "SEOJK," conducted across the X platform. The search focused on verified media accounts (e.g., those affiliated with news outlets) and influential users, whose posts were likely to shape public discourse. This initial set was expanded through snowball sampling (Brown et al., 2020), where replies to these posts were included if they directly addressed the co-payment mandate, ensuring a comprehensive representation of the conversation.

Each textual unit was recorded with metadata—post ID, author, date, time (WITA), content, sentiment (neutral, negative, slightly negative), and themes—maintaining a structured log. The process adhered to ethical guidelines by avoiding user identification, focusing on aggregated data to protect anonymity (Machmud et al., 2021). Two independent reviewers replicated the collection, enhancing reliability through inter-coder training and consensus resolution, aligning with Tungande et al. (2020) recommendations for maintaining rigor. The dataset's representativeness was validated by cross-referencing content with SEOJK provisions, ensuring regulatory alignment.

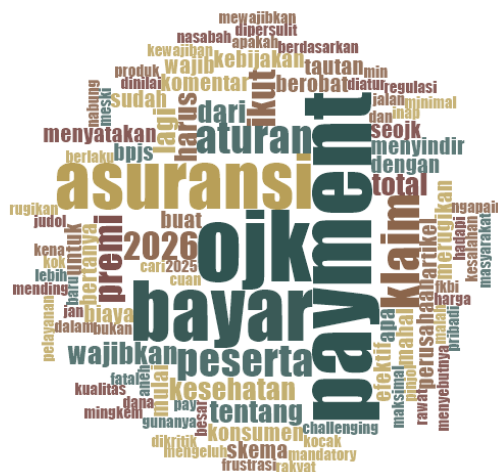
Analysis was conducted using a thematic coding technique inspired by NVivo 12 methodologies (Keasey et al., 2024), implemented manually to align with the study's qualitative focus. The process began with an inductive coding phase, where the research team iteratively read the dataset to identify recurring patterns and concepts. This resulted in the establishment of five primary nodes: Regulation Announcement, Cost Concerns, Consumer Criticism, Industry Perspective, and Policy Clarification. These nodes were defined based on content analysis (Quiles-Soler et al., 2022), with Regulation Announcement capturing neutral factual reports, Cost Concerns reflecting financial grievances, Consumer Criticism encompassing negative feedback, Industry Perspective addressing operational insights, and Policy Clarification indicating requests for explanation. Coding was applied to each textual unit, with multiple codes assigned where applicable (e.g., a reply might reflect both Cost Concerns and Consumer Criticism). The coding framework was refined through two review cycles, ensuring consistency and depth, a practice endorsed by X. Liu et al. (2021) for thematic validity.

To enhance the analysis, a word cloud, generated using text frequency analysis, supplemented the analysis by highlighting dominant terms like "co-payment" and "cost," validating themes as per Mastazameatun Kechik et al. (2023). Relational insights were explored through narrative synthesis, examining how media-driven announcements triggered consumer reactions, a method supported by Schou et al. (2021) for thematic pattern detection. The synthesis mapped connections, such as the influence of negative sentiment on trust (Suryani & Fernando, 2023), conducted iteratively to ensure coherence. Validation involved cross-referencing with SEOJK (e.g., Section VI), confirming accuracy and context.

Relational insights were explored through narrative synthesis, examining the interplay between nodes. For instance, the study traced how neutral posts under Regulation Announcement triggered negative replies under Consumer Criticism, revealing a reactive discourse pattern. This synthesis involved mapping connections between themes, such as the influence of media narratives on public sentiment, and was conducted iteratively to ensure logical coherence. The analysis adhered to a single-pass coding approach per unit to avoid over-interpretation, with each reviewer independently annotating before joint reconciliation.

3. Results and Discussions

Regulation Announcement emerged as the predominant theme, characterized by a neutral sentiment that marked the initial public introduction to the policy. The discourse, primarily driven by media sources, conveyed factual details such as the effective date of January 1, 2026, and the co-payment limits of Rp300,000 for outpatient and Rp3,000,000 for inpatient claims, as outlined in Section V.A.3 of SEOJK. This aligns with OJK's intent to inform stakeholders and establish a baseline for public awareness, a function underscored by Yu et al. (2022) as critical in policy dissemination. The word cloud, generated through text frequency analysis, highlighted "OJK" and "payment" as central terms, reflecting a regulatory focus that set the discourse's foundation. However, the lack of detailed explanatory context, as noted by Hang Kwok et al. (2021), may have left room for misinterpretation, posing an early reputational risk for insurance companies. This neutral tone provides a strategic opportunity for insurers to shape narratives, mitigating misinformation that could destabilize financial performance (Kesuma, et al., 2025), as cautioned by Q. Liu et al. (2024). Effective risk communication, as advocated by Y. Liu et al. (2023), becomes essential here, enabling companies to align their messaging with regulatory intent, enhance brand reliability, and foster customer retention in the pre-implementation phase.



Cost Concerns surfaced as a pervasive and emotionally charged theme, with sentiments ranging from slightly negative to overtly negative, reflecting deep public apprehension about the financial implications of the 10% co-payment mandate. The discourse revealed widespread frustration, with individuals expressing concerns over added costs that they perceived as eroding the value of their insurance coverage. This aligns directly with SEOJK's co-payment framework (Section V.A.3), intended to enhance cost efficiency and mitigate moral hazard, yet framed

by the public as an additional burden (X. Li & Qi-bo, 2024). The word cloud's strong emphasis on "cost" underscored this focus, resonating with de Carvalho & Furutani Bonetti (2023) finding that co-payments in developing economies like Indonesia erode consumer trust, potentially leading to reduced premium revenues and an increased uninsured population requiring emergency care (Pan et al., 2024). Behavioral finance insights suggest that loss aversion and mental accounting drive these negative reactions, with individuals viewing co-payments as significant financial losses, a tendency that may prompt them to opt out of coverage altogether (Y. Chen, 2024). For insurance companies, this poses a dual challenge: a reputational risk stemming from perceptions of exploitation (Suryani & Fernando, 2023) and a financial threat from declining customer bases and revenue streams (Ni et al., 2024). Reputation risk management requires transparent communication of cost-benefit trade-offs, potentially through educational campaigns that highlight long-term savings, while financial strategies must include flexible payment options, premium recalibration, or targeted subsidies to retain loyalty. These adaptations align with de Carvalho & Furutani Bonetti (2023) models for adaptive pricing, ensuring financial sustainability amidst public resistance.

Consumer Criticism was marked by a robust negative sentiment, with the discourse reflecting widespread dissatisfaction and rejection of the policy as unfair and burdensome. This theme, prevalent across a significant portion of the dataset, echoed concerns raised by consumer advocacy groups, suggesting a disconnect between SEOJK's consumer protection mandate and public perception. The absence of pre-consultation, as noted by Balabanova et al. (2023), likely amplified this trust deficit, with behavioral biases such as loss aversion intensifying negative reactions (Li & Qi-bo, 2024). The intensity of the criticism, characterized by expressions of outrage and frustration, indicates a substantial reputational risk for insurance companies, as sustained negative sentiment can drive churn, reduce market share, and erode brand equity (Alves et al., 2024). Financial implications are equally severe, with Reyes-Fournier et al. (2023) linking prolonged negativity to decreased revenue generation and increased operational costs. Reputation management demands a shift toward dialogic communication, leveraging Situational Crisis Communication Theory (SCCT) to adopt accommodative strategies such as corrective actions and stakeholder engagement (R. R. Chen et al., 2023). Financial strategies might involve introducing subsidized co-payment options for vulnerable populations, supporting SEOJK's inclusivity goals and stabilizing income streams. This dual approach addresses both immediate reputational damage and long-term financial resilience, requiring insurers to balance compliance costs with customer-centric innovations.

Industry Perspective presented a neutral-critical viewpoint, with the discourse highlighting operational challenges posed by the mandate, particularly in meeting SEOJK's requirements for robust systems (Section II.21). This suggests potential costs associated with infrastructure upgrades, process adjustments, and staff training, which could impact profitability and resource allocation (Denner & Schneider, 2022). The limited presence of industry voices may indicate a strategic pause, with companies awaiting further policy clarity before committing to public positions, a cautious approach noted by Wang et al. (2021). This theme offers insurers an opportunity to enhance reputation through proactive engagement, communicating operational readiness to rebuild trust and counter public skepticism. Financial strategies must optimize resource allocation to absorb compliance costs without compromising service quality, a dual focus emphasized by Pan et al. (2024). Reputation risk management involves leveraging transparency, as per Sulistyawati & Suryani (2022) findings, to demonstrate adaptability and align with regulatory expectations, ensuring financial stability amidst competitive pressures.

Policy Clarification emerged as a minor yet significant theme, with the discourse revealing a demand for transparency through queries about the policy's applicability and alignment with existing frameworks like BPJS. This aligns with SEOJK's coordination provisions, yet the limited engagement suggests initial confusion that could hinder acceptance if unaddressed (Liu et al., 2023). This theme presents a reputational vulnerability for insurers, as misunderstandings can fuel negative narratives and erode trust (Confetto & Covucci, 2021). It also offers a strategic opportunity to strengthen reputation through educational campaigns that clarify policy details, enhancing consumer confidence and reducing misinformation-driven churn (Kuoppakangas et al., 2023). Financial strategies should allocate resources to customer support and outreach, ensuring alignment with regulatory transparency goals and supporting long-term revenue stability. Proactive clarification, supported by real-time monitoring (Chandra & Krishna, 2021), can mitigate reputational risks and reinforce financial resilience.

The relational dynamics between these themes reveal a reactive discourse pattern that shapes the policy's early reception. Neutral posts under Regulation Announcement acted as catalysts, triggering a cascade of negative replies under Consumer Criticism, amplifying feedback loops as described by Brown et al. (2020). The word cloud's prominence of "cost" and "OJK" attributes financial strain to the regulator, posing an indirect reputational risk for insurance companies whose brand equity is tied to public trust (Mirbabaie et al., 2020). This dynamic aligns with SEOJK's transition period (Section IX.2, until December 31, 2026), providing a critical window for mitigation. Consumer Criticism, reflecting trust erosion, necessitates dialogic communication strategies (Tian &

Yang, 2022) and financial adjustments such as premium recalibration or loyalty incentives (Carvalho & Bonetti, 2023). Industry Perspective suggests operational adaptability, but Policy Clarification highlights communication gaps (Giglio et al., 2020), requiring real-time sentiment analysis to inform strategic responses (Rangarjan et al., 2024).

The findings generalize to Indonesia's regulatory environment, where social media sentiment serves as an early indicator of policy acceptance and financial health (Jalil et al., 2022). The negative backlash, as per Zeru et al. (2023), may reduce insurance uptake, conflicting with SEOJK's inclusivity and prudential goals. Insurance companies face a multifaceted challenge: managing reputation through SCCT-informed strategies (Chen et al., 2023) and adapting financial frameworks with loyalty incentives or flexible terms, addressing behavioral biases like loss aversion (Li & Qi-bo, 2024). The transition from neutral to negative sentiment, a pattern noted by Rangarjan et al. (2024), requires iterative analysis using robust coding frameworks (Quiles-Soler et al., 2022), enabling dynamic adjustments to reputation and financial planning. The period focus, provides a critical baseline, enhancing the ability to anticipate and respond to evolving public perceptions.

The analysis fulfills the research purpose by mapping sentiment and themes, revealing a public response shaped by financial apprehensions and trust deficits. The prominence of "cost" in the word cloud and the volume of critical replies, as per Khan et al. (2022), demand proactive engagement, aligning with global best practices for reputation management (Kuoppakangas et al., 2023). For insurance companies, reputation risk management involves addressing public concerns through dialogic approaches (Mar Salmones et al., 2021), employing empathetic messaging to diffuse negativity (Lenggogeni et al., 2021), and engaging influencers to amplify positive narratives (S. Li et al., 2022). Financial strategies must balance compliance costs with customer retention, leveraging SEOJK's transition period to implement premium adjustments, subsidized options, or enhanced customer support (Carvalho & Bonetti, 2023). The reactive nature of the discourse, as per Mirbabaie et al. (2020), underscores the value of real-time insights, guiding insurers through regulatory shifts with agility and foresight.

In the broader context, the policy's success hinges on restoring consumer trust and ensuring financial sustainability. Cost Concerns and Consumer Criticism, as per Rensi & Carvalho (2021), risk uptake declines and adverse selection, threatening insurer viability (Chen, 2024). Industry Perspective indicates a capacity for adaptation, suggesting that strategic investments in systems and training can position companies favorably, while Policy Clarification underscores the need for education to bridge knowledge gaps (Liu et al., 2023). The temporal focus from May 20 to June 12, 2025, provides a foundational dataset, informing reputation strategies such as real-time monitoring with tools like NVivo (Keasey et al., 2024) and financial adjustments to mitigate churn (Lappeman et al., 2021). These efforts must align with SEOJK's protective intent, ensuring equitable access while maintaining profitability.

The implications for reputation risk management are profound. The negative sentiment, particularly from consumer groups, threatens insurer credibility, as public discontent can lead to brand damage and loss of market confidence (Wang et al., 2021). Alves et al. (2024) note that failure to respond adequately to online negativity can result in long-term reputational harm, reducing market share and profitability. Reputation management requires proactive communication, using SCCT to shift from defensive to accommodative postures (Chen et al., 2023), and engaging stakeholders through transparent dialogue (Tian & Yang, 2022). Financial strategies must support these efforts by allocating resources to customer retention programs, such as loyalty incentives or co-payment waivers for low-income clients, aligning with SEOJK's inclusivity provisions. The transition period offers a strategic window to implement these measures, mitigating reputational erosion and stabilizing revenue streams.

Financial strategy implications are equally critical. The potential decline in customer retention due to negative sentiment, as linked by Ni et al. (2024), necessitates adjustments in premium pricing and product offerings to offset revenue losses (Pan et al., 2024). Insurers must recalibrate risk assessments and refine policy terms, as suggested by Carvalho & Bonetti (2023), to maintain competitiveness and compliance. The operational challenges highlighted in Industry Perspective require significant upfront investments, but these can be offset by long-term gains in efficiency and customer trust (Denner & Schneider, 2022). Financial planning should also consider contingency funds to address unexpected churn, with resources redirected from marketing to educational campaigns that clarify co-payment benefits, a strategy supported by Sulistyawati & Suryani (2022). The interplay between sentiment and financial outcomes, as per Suryani & Fernando (2023), emphasizes the need for integrated strategies that prioritize transparency and responsiveness.

The study's real-time approach, validated by Chandra & Krishna (2021), offers a novel application for regulatory impact assessment, capturing the immediacy of public reaction. The transition from neutral to negative sentiment, a processing lag noted by Rangarjan et al. (2024), warrants ongoing monitoring to inform dynamic adjustments. This aligns with Quiles-Soler et al.'s (2022) emphasis on iterative analysis, enabling insurers to refine reputation

and financial strategies as implementation nears. The dataset's temporal scope, provides a baseline for tracking sentiment evolution, supporting proactive interventions that mitigate risks and enhance resilience.

The analysis reveals a complex interplay of themes shaping the policy's early reception, offering actionable insights for insurance companies. The findings advocate for a strategic response that integrates reputation risk management with financial adaptability, ensuring SEOJK No. 7/SEOJK.05/2025 achieves its intended outcomes while maintaining stakeholder trust. This dual approach, grounded in real-time insights and supported by robust theoretical frameworks, positions insurers to navigate the regulatory landscape effectively, balancing compliance with public expectations and financial sustainability.

4. Conclusion

This qualitative study, conducted through an in-depth analysis of social media discourse on the X platform, has provided a comprehensive understanding of the public sentiment and thematic responses to the Otoritas Jasa Keuangan (OJK) regulation mandating a 10% co-payment for health insurance claims, as detailed in SEOJK No. 7/SEOJK.05/2025, set to take effect in the coming months. By examining the conversations that unfolded over a defined period, the research has illuminated a complex landscape of reactions, revealing a spectrum of perspectives that range from neutral acceptance to pronounced resistance. The findings highlight a foundational narrative driven by initial media reports that sought to inform the public, which subsequently gave way to widespread concerns about financial burdens and a perceived erosion of trust in both the regulatory body and insurance providers. The study confirms that the introduction of the co-payment mandate has elicited a diverse array of public sentiments, with a notable shift from neutral tones in early communications to a dominant wave of criticism and frustration among individuals and consumer advocacy groups. This shift underscores a deep-seated apprehension regarding the additional costs imposed on policyholders, particularly those from less affluent backgrounds who rely heavily on insurance for healthcare access. The discourse also reveals a call for greater transparency and clarity, as members of the public sought to understand the policy's implications, especially in relation to existing healthcare frameworks. These reactions suggest that the policy's intent to enhance cost efficiency and prudential management may face challenges if the underlying concerns remain unaddressed, pointing to a potential misalignment between regulatory objectives and public expectations. The insights derived from this research carry significant practical implications for both OJK and the insurance industry. The findings indicate a pressing need for targeted educational initiatives that clearly articulate the benefits of the co-payment structure, such as its role in curbing moral hazard and ensuring sustainable healthcare funding, while also addressing exemptions that might alleviate burdens on vulnerable populations. Engaging with consumer representatives and other stakeholders in a meaningful dialogue could further refine the policy's implementation, fostering a sense of inclusivity and responsiveness that aligns with the regulation's protective mandates. Such efforts could mitigate the reputational risks identified, helping to rebuild confidence among policyholders and stabilize the market in the lead-up to the policy's enforcement. The study's reliance on real-time social media data offers a valuable application for monitoring and evaluating regulatory impacts, providing a model that can be adapted to other policy contexts where public perception plays a critical role. This approach has demonstrated its utility in capturing the immediacy of public reaction, offering a foundation for anticipating and addressing challenges before they escalate. Speculatively, the continued evolution of sentiment as the implementation date approaches could reveal further nuances, particularly if OJK and insurers respond proactively to the identified concerns. Looking ahead, this research opens avenues for further exploration, particularly through longitudinal studies that track sentiment shifts post-implementation. Such investigations could assess the effectiveness of communication strategies and their influence on healthcare access and insurance uptake, providing a deeper understanding of how regulatory changes unfold over time. The findings suggest a measured path forward, where proactive engagement and adaptive policy adjustments could enhance the regulation's acceptance and efficacy, ensuring that it serves the broader goal of improving Indonesia's health insurance landscape while maintaining public trust.

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