Fake Stock Information on YouTube During Presidential Election Candidate Races

Han Woo Park [1] and Sae Won Chung [2,*]

[1] Department of Media and Communication, Yeungnam University; hanpark@ynu.ac.kr
[2] Division of International and Area Studies; saewon.chung@pknu.ac.kr
* Correspondence

Abstract: *This study aimed to reinvestigate four political roles and impacts of internet—mobilization, reinforcement, equalization, and normalization, focusing on the case of politically-themed stocks on YouTube. Results indicated that YouTube was useful in terms of increasing specific candidates' visibility, which might lead to popularity. However, such visibility does not always have a remarkable impact. For a better understanding of the impact of societal issues, multi-directional and multi-modal approaches might be needed.*

Keywords: Fake Stock Information; Politically-themed Stocks; YouTube; Presidential Election; Political Roles of the Internet

1. Introduction

With the COVID-19 epidemic and the presidential election season, it appears that the Internet has rapidly evolved into an information platform that provides and delivers stock information in Korean society. Attempts to investigate a social environment influencing users' acceptance of stock information related to politicians mediated by social media, on the other hand, were insufficient. There was virtually no attempt, in particular, to identify the politician's characteristics combined with content analysis of YouTube videos that provide unverified business relationships or exaggerated information between politicians and stocks. This research aims to contribute to developing a new model for the spread and development of YouTube videos in the political context of fake news and stocks.

Existing YouTube studies are primarily concerned with explaining the difference in production format and broadcast time between traditional and new media, observing negative effects from excessive use and unhealthy content, and analyzing information diffusion and social networks through influencers, among other things. Studies on the causality of media acceptance, in which the cognitive factors of YouTube viewers are used as independent variables, studies on the use of YouTube by government agencies or politicians as an online video communication channel with the public, and studies on the sociodemographic and business characteristics of professional YouTube producers are also conducted in the past.

This study attempts to re-examine the internet's political roles and impacts—mobilization, reinforcement, equalization, and normalization—in the context of fake stock news on YouTube by focusing on two contrasting concepts: mobilization vis-à-vis reinforcement and equalization vis-à-vis normalization. Based on these theoretical concepts, the research questions were drawn as follows.

Research Question 1) *What role does YouTube play in disseminating bogus stock information about politicians and attracting investment from ordinary citizens? In other words, how effective is YouTube in generating viewer interest and participation in stocks?*

Research Question 2) *Will prominent political actors have a more noticeable online presence in the phony stock video sphere as well as in the real world? To put it another way, is it "Politics as Usual," which indicates that the social media world isn't that dissimilar from the physical world?*

The first question concentrates on YouTube and its users by addressing mobilization and reinforcement. According to mobilization theory, ordinary citizens' involvement and participation in political issues previously indifferent to offline politics have increased dramatically online [1]. Social media's spatio-temporal scalability and fast networking capabilities drive the development of participatory democracy. "An Army of Davids" not only encourages the other citizens to participate in political decision-making but also promotes rational discourse while allowing digital media and metaverse to function as an ideal public domain [2]. According to the reinforcement theory, rather than drawing participation from political indifference, digital media create a closed set of citizens with similar values and interests [3]. In other words, it is believed that the gap between different values and ideologies is widened by reinforcing the homophily existing in offline spaces, threatening democracy in the long run.

The second question focuses on political actors by concentrating on equalization and normalization. Based on the principle of equality, the social gap that existed in the physical world between mainstream political actors and small and medium-sized political actors can be significantly narrowed in the online worlds, including social media and metaverse [4]. The normalization makes a counter-argument to equality [4]. Digital technology does not result in significant changes to the current political landscape. There is indeed a gap in awareness of big data-enabled literacy, such as deep fake, based on the size of political parties and the offline reputation of politicians.

2. Literature Review

To understand this paper's basic concepts, four main theoretical perspectives should be addressed—mobilization, reinforcement, equalization and normalization. Mobilization means that the internet significantly influences political and social mobilization. This is backed up by the cases of Arab Spring [5], Candlelight Demonstration [6], and the 2020 Hong Kong Protest [7]. These cases support that online space plays a role in public discussion, which enables limitless connection to each member of society. According to reinforcement theory, media has little effect on the public but only strengthens public opinion or beliefs [8]. The example cases of this theory were found in the election campaigns [9-11]. This research borrowed these two concepts to investigate whether online media widely or narrowly influence upon audiences. Specifically, this framework attempts to measure how the general public accepts information about fake politically-themed stocks via online media.

The discussion on equalization and normalization was about the internet's effect for political parties' social dominance [12]. Equalization claims that minor political parties can compete equally with major political parties in online space [12]. Normalization means that the major political party can still dominate the online space like actual society [12]. From this framework, this study investigates whether the major political party in Korea still dominates online and real spaces by looking at the case of fake stock information about the presidential candidates.

3. Materials and Methods

We collected two kinds of data sets. Google Trends is one approach. The other is a content analysis of YouTube videos. This study examined the temporal trends of the term "presidential election theme stock" on Google over the last five years. Following that, the most popular presidential election theme stock videos were chosen. API-based YouTube Data Tools [13] and Webometric Analyst 2.0 [14] were used to collect user comments and reactions to YouTube videos.

The researcher carefully read the top ten videos for each presidential election candidate in terms of the number of comments in order to grasp the tone and mood of the comments. The comments were usually brief, only one or two sentences long. The number of views, likes, and dislikes received by each video was used to gauge public interest. Then, using previous research, a coding scheme was developed.

3.1 Selection of Politicians for the Study

We are focusing on YouTube videos that spread false stock information about the presidential candidates in the early stages of the 2021 Korean election. According to results from five nationwide polls conducted as of the fourth week of July 2021, four candidates had an average preference of more than 5 percent. Candidates

for the study include Lee, Jae-myung (the ruling and liberal progressive party's first-place candidate), Yoon, Seok-yeol (the opposite and conservative camp's first-place candidate), Lee, Nak-yeon (the ruling party's second candidate), and Choi, Jae-hyung (a new independent and emerging candidate), who are ranked in the order of high support ratings.

3.2 Sampling YouTube Videos for the Study

A list of publicly traded stocks that were repeatedly mentioned as presidential election theme stocks in major national media articles was compiled from January 2020 to July 2021. Following that, 23 companies with a cumulative return of more than 100% were chosen for inclusion in the current study. When these 23 companies were searched on YouTube, the top 5 videos based on the number of views since 2021 were selected, yielding 115 videos. The number of videos for the three candidates was nearly identical: 40 for Yoon Seok-yeol (8 companies), 35 for Choi Jae-hyung (7 companies), and 35 for Lee Jae-myeong (7 companies). Lee Nak-yeon, on the other hand, has only a few videos now (1 company, 5 videos).

3.3 Content Analysis and Inter-Coder Reliability

The content analysis is first implemented by whether the titles of the videos are related to corresponding stock items. It means that some videos did not actually cover the contents about the relevant corresponding stock items despite their title containing these stock items. This is a case alluring the visitors' views first by utilizing fake and clickbaity titles, and subsequently covering other stock items in actual videos. In detail, individual videos were classified on a three-point scale according to five question items, the details of items and point scale are provided below.

**Table 1.** Question Items and Point Scale Employed for this study

Question Items	Point Scale
1. Do you talk positively about investing in politically-themed stocks? (How much content is related to the theme?)	
2. Is it recommended to buy certain stocks?	
3. Are you confident of guaranteeing return after investment?	1) none
4. Does it refer to speculative information related to the presidential candidate? (Does it include information that has not been confirmed?)	2) a little 3) very much
5. Does it include advertisements that induce counselling or subscription?	

## 4. Results

4.1 YouTube Analysis

If people worked from home a lot during the Corona outbreak in 2020 and then spent a lot of time looking for stocks. Stock search terms increased unexpectedly in March 2020, increased again during the second epidemic, and then increased again at the end of the year, according to Google trends. In contrast, the general search term for stocks is declining. I believe that people's interests have evolved into more specific stock interests.

Indeed, we investigated whether the number of people searching YouTube for presidential election theme stocks was rising. People have been curious over the last five years, especially in 2019, and were more excited about April 2021 than they were about April 2019. The number of people searching YouTube for presidential election theme stocks reached an all-time high in the run-up to this presidential election.
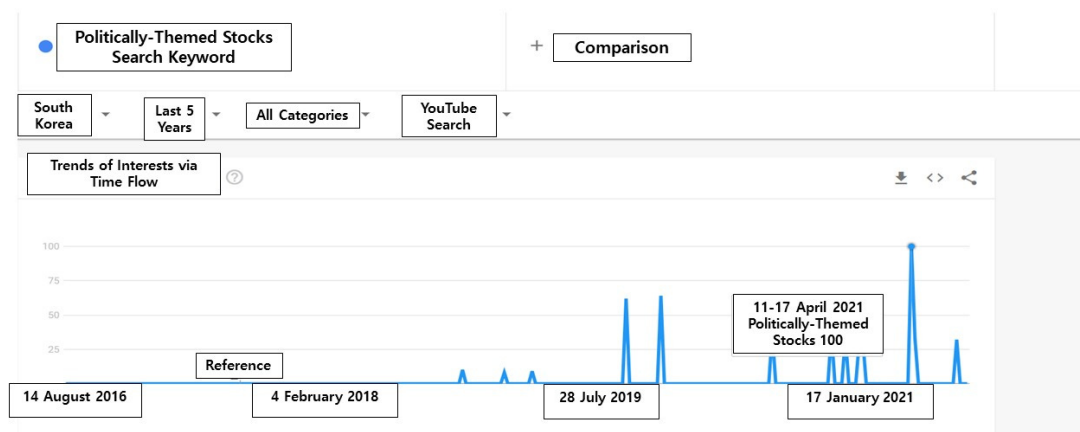
Figure 1. The Interests Regarding Politically-themed Stocks in South Korea

We now assessing whether people are searching for presidential election theme stocks as a result of the rise in YouTube content over the last five years. The blue solid line there indicates the frequency with which the keyword presidential election theme stock is searched on Google Trends. When the word presidential election theme stock is included in the titles and descriptions of YouTube videos, the color orange is displayed. Regardless of the growth in YouTube content, there were a lot of searches for presidential election theme stocks in 2019. However, in this presidential election cycle, interest in presidential election theme stocks has been matched by a surge in YouTube-related videos since the end of 2020. After April 2021, Google trends begin to fall relative to the prior era, although presidential theme videos on YouTube continue to grow. It's worth noting that this graph does not indicate whether the increase in searches for presidential theme stocks is a result of the increasing frequency of YouTube contents. Nonetheless, search volume is expanding faster than last year, and the coupling of search and video volumes occurs roughly concurrently.
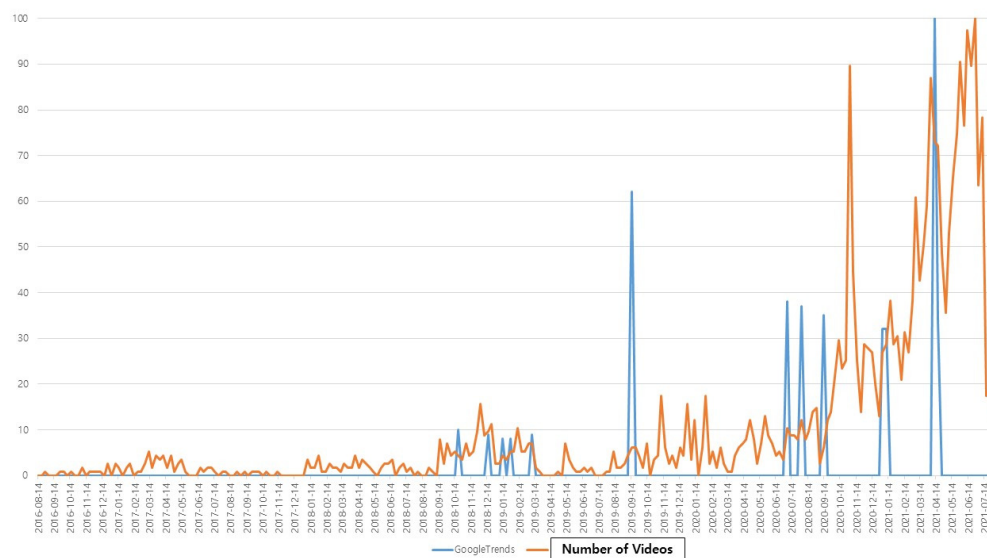
Figure 2. The Comparison between Search Words related to Politically-themed Stocks and their Relevant YouTube Contents in Recent Five Years

Table 2. Descriptive Statistics on 115 Videos

	Views	Likes	Dislikes	Comments
Average	40902.887	768.307	61.140	76.830
S.D.	69924.167	1052.793	217.373	101.343
Median	23116	379	18	38.5
Sum	4703832	87587	6970	8605
Max.	589672	7117	1994	592
Min.	2666	9	0	0

The descriptive statistics for the videos are summarized in Table 2. There have been 4,703,832 views on all 115 videos. In other words, the most popular stock videos of presidential candidates have received slightly more than 4,700,000 clicks. There are currently 87,587 likes and 8,605 comments. As a result, there is a high demand for election-related stock videos. Based on the average value, there are approximately 40,902 views, 768 likes, 61 dislikes, and 76 comments. The average value, on the other hand, may contain errors. Because of the wide range of maximum and minimum values, this is the case. As a result, the distribution should be examined while also taking the median into account. Surprisingly, the most popular video out of the 115 was viewed 589,672 times, or approximately 600,000 times. The number of views indicates the video's popularity.

**Table 3.** Pearson Co-relations on 115 Videos

	Views	Likes	Dislikes	Comments
Views	1			
Likes	.414**	1		
Dislikes	.474**	.681**	1	
Comments	.373**	.633**	.196*	1
N=115, Log-transformed, ** $p<0.01$ * $p<0.05$				

According to the correlation analysis summarized in Table 3, the greater the number of views, the more people pressed like, then no, and left numerous comments. The correlation coefficient value of likes to dislikes is approximately 0.7. As a result, there is a strong association between liking and disliking. There are many people who like it, but there are also many who dislike it. This phenomenon can be found in categories other than political and economic videos on YouTube. What does this mean exactly? The more controversial the videos, the greater the public reaction on YouTube. Furthermore, because comments have a 0.63 correlation with likes, people are significantly more frequently posted with likes. Users who frequently comment are more likely to be leaders in expressing their opinions. Or they frequently act as so-called big speakers, so they like, dislike, and leave comments, and if these three indicators coincide, the video will be popular and last a long time. As a result, the number of views reveals the number of people who have actually seen, commented on, distributed, and consumed the content. This relates to the above-mentioned mobilization theory's argument.

4.2 Content Analysis

4.2.1 Question 1: Does the video recommend that you buy presidential election-themed stocks?

When it came to whether or not YouTube videos were favorable to investing in presidential election-themed stocks, roughly 80 percent were. More than three-quarters of the content was positive, and even when some negativity was present, it accounted for only 5% of the total. The professional's real-time trading and the stock chart analysis videos were also included in the "none" category.
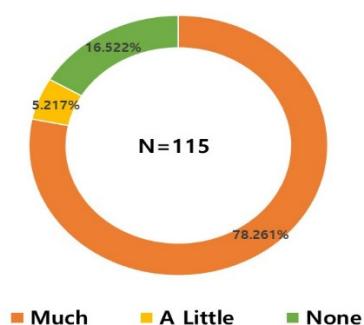
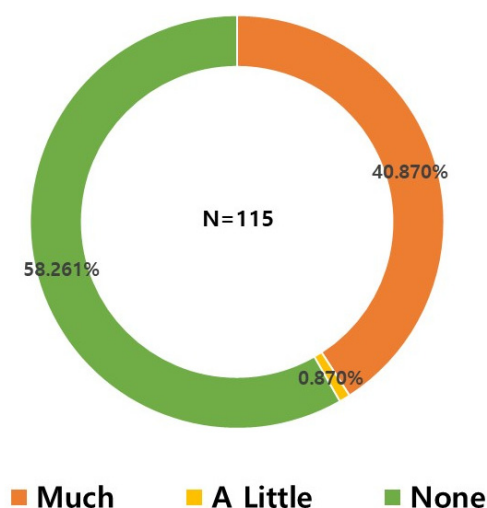**Figure 3.** The Overall Composition of Respondents' Responses of the Question 1

It's interesting to examine each candidate's use of a stronger or more persuasive message that is now confident of ensuring profits after investment. The number of "a lot" responses was nearly twice as high in recent candidates such as Yoon Seok-yeol and Choi Jae-hyung as it was in Lee Jae-myung. In the case of candidate Lee Nak-yeon, however, there were few videos of guaranteed profits because his videos were more or less a recommended list of stocks based on the market outlook of connected stocks.

Figure 4. The Respondents' Responses by each candidate for Question 1

4.2.2 Question 2: Does the video provide unsubstantiated or speculative information regarding a presidential candidate?

On determining the extent of speculative information about the presidential election, or whether videos were spreading unverified fake news about a stock's relationship with a presidential candidate. Surprisingly, only about 40% of the total number of videos fell into the "a lot" category. The focus of video programming shifts away from politicians and elections and toward stocks. Presidential election theme stocks are one of the "persuasive materials" that affect people's minds in the stock market, or "bait" to attract people. It sends us a signal that is similar to what we used to get when hunting back in the day.

Figure 5. The Overall Composition of Respondents' Responses of Question 2

Yoon Seok-yeol has more than half of the videos that discuss speculative information about the presidential candidate, followed by Choi Jae-hyung, who has nearly half of the videos. Lee Jae-myung and Lee Nak-yeon each received slightly more than 20% of the "a lot" category.

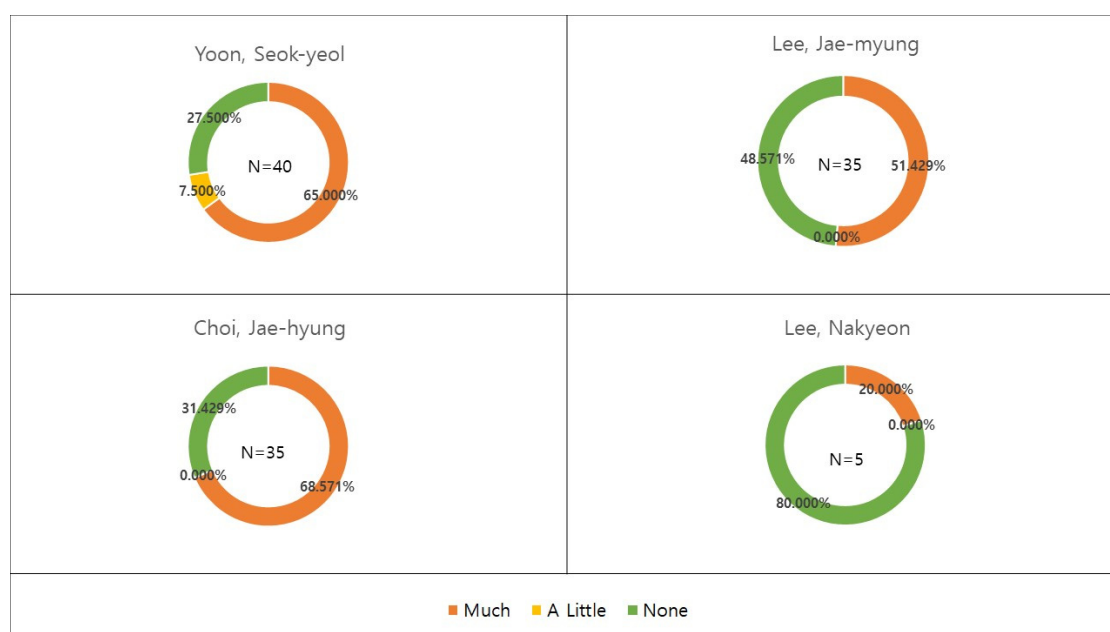**Figure 6.** The Respondents' Responses by each candidate for Question 2

4.2.3 Question 3: Is there anything in the video that tries to urge people to seek personal counseling or pay for a premium service?

We investigated whether YouTube videos contain messages encouraging people to sign up for closed channels to transition from bulk marketing to more personalized marketing. Almost 60% of the videos strongly enticed people to seek personal counselling or subscribe to costly services. It was roughly 40% of the "none" category. Encouragement through counselling or membership is likely to be a "lead room" for people. In reality, it's debatable whether such a service can provide any useful information.
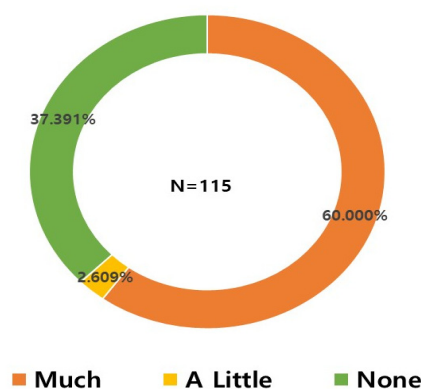
Figure 7. The Overall Composition of Respondents' Responses of Question 3

Customized advertisements appeared in more than 65 per cent of Yoon's and Choi's videos, 's and in roughly half of Lee Jae-myung's. Lee Nak-yeon had the fewest advertisements. Messages inducing counselling or subscription were occasionally displayed as subtitles for education videos alongside mobile phone numbers, even though Lee Jae-myung's videos contain more stock education videos than advertising videos.

Figure 8. The Respondents' Responses by each candidate for Question 3

5. Discussion

5.1 Answering Research Questions

5.1.1 RQ 1: What role does YouTube play in disseminating bogus stock information about politicians and attracting investment from ordinary citizens? In other words, how effective is YouTube in generating view interest and participation in stocks?

Due to the prolongation of the COVID-19 crisis, ordinary citizens have experienced economic instabilities and contractions of economic activity. Consequently, they are inclined to put their hope in investing in stocks aiming for the jackpot. The COVID-19 crisis also raised the stock market volatility, which invited individual investors into the stock market. The number of individual investors in the stock market has increased to more than 30 million by the June 2020, and this trend will grow further [15]. In this vein, individual investors pay more attention to the useful information for their investment which might bring more turnouts to themselves.

The COVID-19 crisis has made more people stay home to avoid possible infections. In this regard, people are inclined to use more internet, which boosted using online platforms. Especially, the rate of using over-the-top applications like YouTube and Netflix has significantly increased [16]. In this respect, YouTube has been an effective information disseminator to the general public. For the stock market issue, Sampeuro TV is the most influential YouTube creator for the Korean public. This channel owned 1.91 million subscribers in March 2022 [17]. This channel certainly creates the viewers' interest which eventually leads to participation in the stock market.
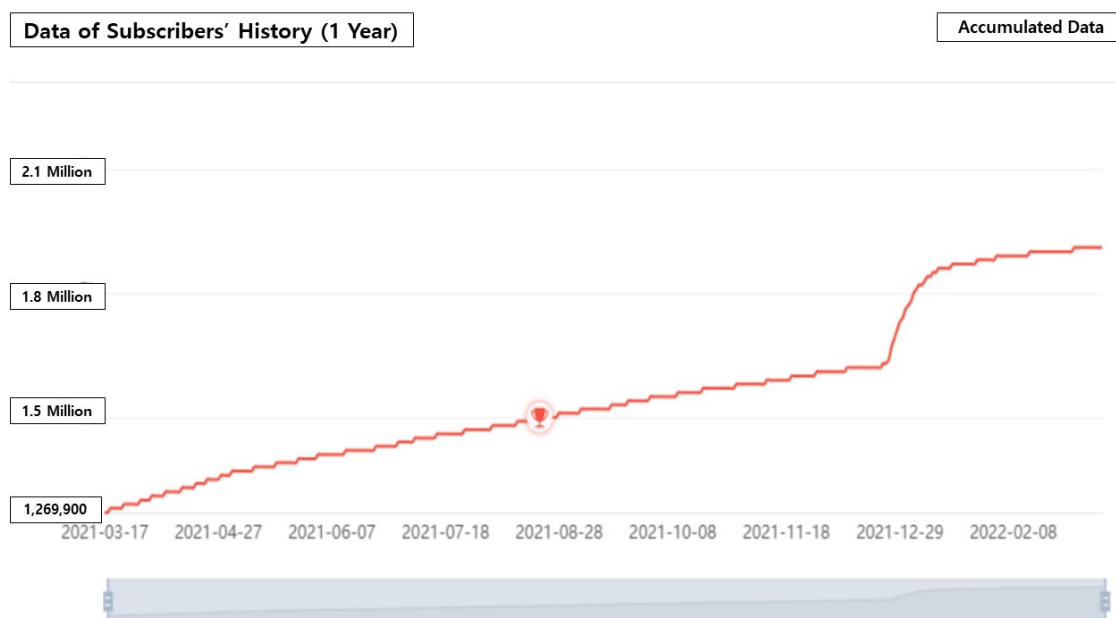
Figure 9. The Subscribers Trends of Major Economic Analyst YouTuber (Sampeuro TV Channel) [18]
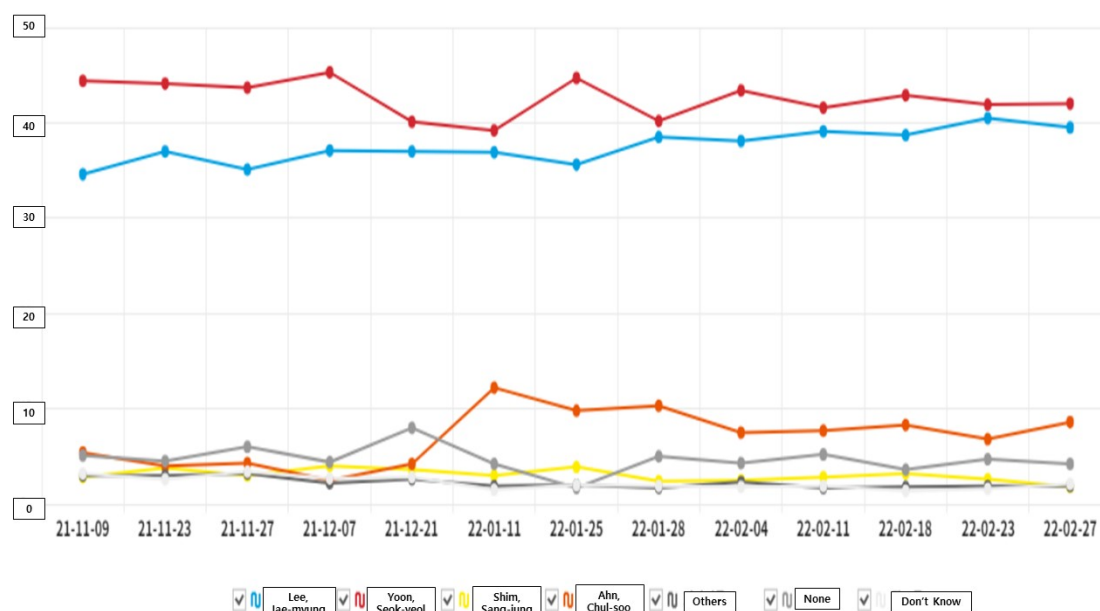
Figure 10. Public Opinion Survey Trends of 20th Presidential Election [19]

In Figure 9, the number of Sampeuro TV subscribers sharply increased at the end of December 2021. Compared with the data presented in Figure 9, the gap between the two major presidential election candidates' popularity was narrow from 21 December 2021 to 11 January 2022. Such a period of the narrow gap could create uncertainty, which amplifies the viewers' curiosity in determining which politically-themed stocks would

be promising for investment. Consequently, when the viewers were uncertain about the specific issues, YouTube certainly increased viewers' interest and their expectations about their profits. However, we cannot guarantee whether YouTube actually increased individual investors' actual investments in the stock market. Hence, we could barely estimate YouTube's impact on the individuals' possible investments in the market.

5.1.2 RQ 2: Will prominent political actors have a more noticeable online presence in the phony stock video sphere as well as in the real world? To put it another way, is it "Politics as Usual," which indicates that the social media world isn't that dissimilar from the physical world?

Due to the increasing viewership of YouTube, it has become another public forum for South Koreans, and this would be applicable for global citizens. In other words, YouTube partially reflects the real world. Social media has always played a vital role in election campaigns in South Korea. At the beginning of the 2000s, the politicians employed their individual homepages for promotion [20]. Over the last two decades, they changed the modes of the internet platforms for seeking effective election campaigns. In the mid-2000s, they mainly employed the Naver blogs [20]. At the beginning of the 2010s, they began to use diverse social media platforms such as Podcasts, Twitter, Facebook, and Kakao Talks [20]. From the end of the 2010s, YouTube has become the main platform for political campaigns [20].

The profitability of politically-themed stocks depends on politicians' popularity [21]. It means that prominent political actors' online presence will be increased. This general increase in their online presence will eventually raise the possibility of their presence in the phony stock videos. The correlation between political actors and politically-themed stocks implies that the worlds in social media and the physical world are becoming similar to each other. Therefore, this phenomenon roughly illustrates that the internet sphere is the space of "Politics as Usual."

5.2 Theoretical Reflections

5.2.1 Mobilization vs. Reinforcement

The results indicate that the politically-themed stocks are the reflection of reinforcement rather than mobilization. Mobilization illustrates that participatory democracy is established by forming rational public discourse supported by the civil society's intervention to the specific issue. As Figures 9 and 10 indicate, the individual investors' interests toward the politically-themed stocks are not connected to the political mobilization of the 2022 South Korean presidential election. The investors' interests indicate a strong candidate creates higher chances to yield more profits, which eventually leads to their success in the stock market.

Reinforcement points out that the internet intensifies political polarization, which eventually threatens the quality of democracy [4]. In Figures 4,6 and 8, the candidates from the conservative party (Yoon, Seok-yeol and Choi, Jae-hyung) caused more expectations from the individual investors in the stock market. This phenomenon was also found a strong candidate from the liberal party (Lee, Jae-myung). The results illustrate that the information on YouTube creates a reinforcement of political polarization in South Korea. This trend is more inclined to be shown by the conservative party.

5.2.2 Equalization vs. Normalization

The results illustrate that the politically-themed stocks can be the cases of equalization and normalization. Regarding equalization, the strong candidates of the 2022 Presidential Election caused the individual investors' expectation of succeeding their relevant politically-themed stocks which eventually lead to the investors' support. These relevant YouTube videos containing politically-themed stocks partially support in magnification of the strong candidates' visibility. In this regard, Yoon, Seok-yeol, a newly appeared candidate, could have benefitted from this phenomenon.

Normalization suggests that the Internet would not cause meaningful changes in the existing political structure [4]. This phenomenon is likely to support 'Politics as Usual' coined by Margolis and Resnik in 2000 [22]. It becomes clearer when comparing the number of YouTube subscribers and the popularity rates of two strong candidates (Yoon, Seok-yeol and Lee, Jae-myung). Lee, Jae-myung's official YouTube Channel had more subscribers than Yoon, Seok-yeol's channel (Lee: 596,000 vs. Yoon: 435,000) [23,24]. Also, Lee's channel featured more videos than Yoon's channel (Lee: 1,557 vs. Yoon: 984) [23-24]. As Figure 10 indicates, Yoon, Seok-yeol's popularity has always surpassed that of Lee, Jae-myung, and eventually, Yoon became a president-elect. Hence, the internet could not make any meaningful changes in the case of this study.

6. Conclusions

This study attempted to revisit four theoretical concepts indicating the power of the internet on the political sphere. We particularly focused on the politically-themed stocks related to four participants of presidential candidate races. The results show that YouTube was merely one of the useful sources of information for the viewers, who could be potential investors in the stock market. The internet world certainly reflects most aspects of the real world but does not wholly represent all respects of it. In other words, the internet is a kind of mirror showing the diverse phenomena in the real world. At least, the internet space, including YouTube, certainly increases unknown someone's popularity which could lead to equalization. However, the internet space would not cause a dramatic change in the real world. To measure such dramatic changes or impact, future research could approach more toward investigating public discourse and perceptions in more diverse directions.

Conflicts of Interest: The authors declare no conflict of interest.

References

[1] H. C. Park and H. W. Park, "Examining South Korea's 2016 Candlelight Vigil using Publicly-Responded Data and Scraped Comments from Facebook Pages: Focusing on Taegu-Kyeongbuk (TK) Region," Journal of the Korean Data Analysis Society, vol. 19, no. 4, pp. 2107-2120, 2017, doi: 10.37727/jkdas.2017.19.4.2107

[2] G. Reynolds, An Army of Davids: How Markets and Technology Empower Ordinary People to Beat Big Media, Big Government, and Other Goliaths.Nelson Current, the United States, 2007.

[3] C. W. Kim, H, J. Park, H. W. Yoon, and H. W. Park, "Developing a Controversy Indicator Using Online News Replies: A Case of the 2017 Presidential Campaign in South Korea," Journal of the Korean Data Analysis Society, vol. 20, no. 2, pp. 937-948, 2018, doi: 10.37727/jkdas.2018.20.2.937

[4] H. W. Park and Y. O. Lee, "Examining the Role of the Internet during the 2007 Presidential Election of South Korea," Informatization Policy, vol. 15, no. 3, pp.42-64, 2008, doi: G704-000552.2008.15.3.007

[5] A. Smidi and S. Shahin, "Social Media and Social Mobilisation in the Middle East: A Survey of Research on Arab Spring," India Quarterly, vol. 73, no. 2, pp.196-209, 2017, doi: https://www.jstor.org/stable/48505308

[6] J. Choi, "Online-Mediated Mobilization: Revisiting the Candlelight Demonstration and its Theoretical Significance," Korean Journal of Social Issues, vol. 16, no. 2, pp. 69-114, 2015.

[7] Z. Chen, P. Oh, and A. Chen, "The Role of Online Media in Mobilizing Large-Scale Collective Action," Social Media and Society, vol. 7, no. 3, pp. 1-13, 2021. Accessed: Feb 21, 2023 [Online] Available: https://doi.org/10.1177/20563051211033808

[8] J. Klapper, The Effects of Mass Media. Free Press, the United States, 1960.

[9] D. Sherrod, "Selective Perception of Political Candidates," Public Opinion Quarterly, vol. 35, no. 4, pp. 554-562, 1971.

[10] M. Bachl, "Selective Exposure and Hostile Media Perceptions During Election Campaigns," International Journal of Public Opinion Research, vol.29, no. 2., 2017, pp. 352-362, https://doi.org/10.1093/ijpor/edw014

[11] F. Toth, S. Mihelj, V. Stetka, and K. Kondor. "A Media Repertoires Approach to Selective Exposure: News Consumption and Political Polarization in Eastern Europe," The International Journal of Press/Politics, 2022. Online First, https://doi.org/10.1177/19401612211072552

[12] H. Tarn, H. Ying and A. Yeo, "Normalization versus Equalization Effects of the Internet for Political Parties: Singapore's General Election 2015 as a Case Study," 2016 Conference for E-Democracy and Open Government (CeDEM), Krems, Austria, 2016, pp. 84-95, doi: 10.1109/CeDEM. 2016.40.

[13] B. Rieder, "The End of Netvizz (?). The Politics of Systems (blog)," The Politics of Systems Blog, 23 Jan. 2015, Accessed: Mar 12, 2022. [Online] Available: http://thepoliticsofsystems.net/2015/01/the-end-of-netvizz/

[14] M. Thelwall, P. Sud, and F. Vis, "Commenting on YouTube Videos: From Guatemalan Rock to El Big Bang," Journal of the American Society for Information Science and Technology, vol. 63, no. 3, pp. 616-629, 2011, doi: https://doi.org/10.1002/asi.21679

[15] M. K. Kim, "A Review on the COVID-19 Crisis and the Recent increase in Stock Investment Demand," Report from the Korea Capital Market Institute, Accessed: Mar 12, 2022. [Online] Available: https://www.kcmi.re.kr/publications/pub_detail_view?syear=2020&zcd=002001016&zno=1539&cno=5499

[16] NAS Media, "2021 NPR Summary Report," April 2021, Accessed: Mar 12, 2022. [Online] Available: https://www.nasmedia.co.kr/%EC%A0%95%EA%B8%B0%EB%B3%B4%EA%B3%A0%EC%84%9C/2021%EB%85%84-4%EC%9B%94-2021-npr-%EC%9A%94%EC%95%BD-%EB%B3%B4%EA%B3%A0%EC%84%9C/

[17] Sampeuro TV YouTube Channel, Accessed: Mar 12, 2022. [Online] Available: https://www.youtube.com/c/%EC%82%BC%ED%94%84%EB%A1%9Ctv

[18] Influencer.com, SampeuroTV_Kyungjeeuishingwahamgge, Accessed: Mar 12, 2022. [Online] Available: https://kr.noxinfluencer.com/youtube/channel/UChlv4GSd7OQl3js-jkLOnFA

[19] YTN, Realmeter Public Opinion Survey, 20th Presidential Election, Accessed: Mar 12, 2022. [Online] Available: https://www.ytn.co.kr/issue/2022election_4.php?tab=4

[20] W. Y. Jeong, YouTube Election Campaigns and 21st General Election Contents Aspects, Press Arbitration Commission, Seoul, 2020.

[21] G. N. Nam, "Characteristics and Implications of Politically-themed stocks in the Presidential Election Phase," Issue report 17-04, Korea Capital Market Institute, Jun, 2017, Accessed: Mar 12, 2022. [Online] Available: https://www.kcmi.re.kr/report/report_view?report_no=727

[22] M. Margolis and D. Resnick, Politics as Usual, Sage, London, 2000.

[23] Leejaemyung YouTube Channel, Accessed: Mar 13, 2022. [Online] Available: https://www.youtube.com/channel/UCNJM6dqu70Qr6VaseiW1Org

[24] Yoonseokyeol YouTube Channel, Accessed: Mar 13, 2022. [Online] Available: https://www.youtube.com/channel/UCcl16CxYqlbKQJVCfdhSJVw